

# ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT

England & Wales · Charity number 1129475

## Details

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**Other names** ISLINGTON & CAMDEN MISSION CIRCUIT

**Status** Registered

**Legal form** Previously excepted

**Registered** 2009-05-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Archway Methodist Church  
Navigator Square  
London

**Phone** 0207 272 2241

**Email** [alana.lawrence@methodist.org.uk](mailto:alana.lawrence@methodist.org.uk)

**Website** [www.londonmethodist.org.uk](http://www.londonmethodist.org.uk)

## Activities

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**Objects:** The purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of -(a) the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church;(b) any charitable purpose for the time being of any Connexional, district, circuit, local or other organisation of the Methodist Church;(c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church;(d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

**Activities:** The Circuit's main activity is the provision to the four churches in the Circuit of the Preaching Plan, the encouragement of work in and outreach from each of the churches, the provision of sacred space (a building) for prayer and contemplation and supporting other charities within the UK and overseas financially and with prayer.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Camden
- Islington

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£97,793	£137,637	-	-
2024-08-31	£101,067	£147,385	-	-
2023-08-31	£119,208	£196,721	-	-
2022-08-31	£82,694	£148,788	-	-
2021-08-31	£71,450	£120,285	-	-

## Trustees

Name	Role	Appointed
ABIMBOLA KEYEDE		
ANN ROBERTS		
Aderemi Olamide Bankole		2023-09-01
Aku Williams		2022-10-23
BEATRICE OMARI		2015-09-08
Deacon Sally Wheadon		2023-09-01
ELLEN PRUDENCE OFUSU-AMAAH HND IMA		
EVA DA COSTA		2012-03-14
EVA ESI OBENG-REID		
Godfried Gyasi-Addo PGDipA		2021-09-01
IRIS CHALLIS		2015-03-03
IVY DOUGAN BA		
Jeanette Bradshaw		2024-09-24
LAURENCE NORMAN EVANS		
MARGARET ROSE DOFOO		
Mary Donkor		2019-07-17
NANA DARKO-OBIRI		2019-07-17
Rev Danny Wheadon		2025-11-25
Rev Jennifer Potter		2026-03-02
TINALASA WILLIAMS		2017-09-12
VERONICA MEREDITH		
VIVIENNE CAROL MITCHELL		

**ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT**

England & Wales - Charity number 1129475

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# Accounts

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ISLINGTON & CAMDEN MISSION CIRCUIT  
Charity registration number - 1129475

REPORT AND ACCOUNTS

31 AUGUST 2025

**ISLINGTON & CAMDEN MISSION CIRCUIT**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2025

**CHARITY INFORMATION**

Charity Registration number- 1129475

Principal address  
Archway Methodist Church  
Navigator Square  
London  
N19 3TD

Bankers -  
HSBC Bank Plc  
Belgravia Branch  
The Peak  
333 Vauxhall Bridge Road  
London SW1V 1EJ

Central Finance Board  
9, Bonhill Street,  
London. EC2A 4PE

Independent Examiner  
Kojo Amoah-Arko  
Kojo & Co Ltd  
Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

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ISLINGTON & CAMDEN MISSION CIRCUIT  
 TRUSTEES REPORT AND ACCOUNTS  
 FOR THE YEAR ENDED 31, AUGUST 2025

The Trustees present their report together with the Independently examined financial statements for the year ended 31, August 2025

**BASIS OF ACCOUNTS PREPARATION**

The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

**GOVERNING DOCUMENT AND OBJECTIVE**

The governing document for the circuit is the Deed of Union (1932) and the Methodist Church Act (1976).

The Purpose of the Methodist Church are and shall be deemed to have been since the date of the union, the advancement of:

- (a) the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church;
- (b) any charitable purposes for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- (d) any purpose for the time being of any charity subsidiary or ancillary to The Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2025 ( Continued )**

**TRUSTEES**

The Trustees of the Circuit are selected from given office holders of the Methodist Church

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Circuit is managed on day to day basis by the Superintendent minister, the ministers in the Circuit and the Circuit Stewards.

The Circuit Meeting Members who are also trustees are

<b>District Chair</b>	Revd Dr Jongikaya Zihle
<b>Superintendent Minister</b>	Revd Alana Lawrence
<b>Circuit Ministers</b>	Deacon Sally Wheadon
<b>Circuit Stewards</b>	Mrs Abimbola Keyede Mr Laurence Evans Mary Donkor Nana Darko-Obiri
<b>Circuit Treasurer</b>	Godfried Gyasi-Addo
<b>Circuit Meeting Secretary</b>	Ms Aderemi Olamide Bankole
<b>Local Preachers' Secretary</b>	(shared with West London Mission Circuit) Miss A Roberts Mrs E Da Costa
<b>Safeguarding Co-Ordinator</b>	Miss Iris Challis
<b>Local Church Representatives:</b>	
<b>Archway Methodist</b>	Miss V Meredith Mrs Jeanette Bradshaw Mrs Margaret Rose Dofoo
<b>Caledonian Road</b>	Miss Iris Challis Miss V Mitchell
<b>Camden Town Mission</b>	Mrs Beatrice Omari Ms Aku Williams Mrs Ellen Prudence Ofosu-Amaah Miss Lorraine Omari-Asor
<b>Islington Central</b>	Ms Kathy Montoute Ms Denise Tuitte
<b>Methodist Women in Britain</b>	Mrs E Obeng

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**The Trustees**

The trustees who are registered with the Charity Commission are

Rev Anne Mary Lawrence  
Deacon Sally Wheadon  
Aku Williams  
Godfried Gyasi-Addo  
Nana Darko-Obiri  
Mary Donkor  
Tinalasa Williams  
Beatrice Omari  
Iris Challis  
Jeanette Bradshaw  
Eva Da Costa  
Ellen Prudence Ofosu-Amaah  
Ann Roberts  
Laurence Norman Evans  
Eva Esi Obeng-Reid  
Abimbola Keyede  
Margaret Rose Dofoo  
Ernestine Boateng  
Ivy Dougan  
Veronica Meredith  
Vivienne Carol Mitchell

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed by a leadership team made up of the ministers, the Circuit stewards and local church representatives. The Circuit ensures that incoming stewards are well equipped by arranging for them to attend training and seminars organised by the District and the Circuit for that purposes.

The Circuit Leadership team meets periodically to discuss finance, property and other matters pertaining to the life of the Circuit and to make recommendations to the Circuit Meeting.

The Circuit Meeting also meets at least twice a year to consider recommendations and receive reports from and to the Methodist Conference, London District Synod, the Circuit Leadership Team and the Circuit Stewards, and conducts other business as appropriate.

**FUNCTIONS OF THE CIRCUIT**

**Mission statement**

The Circuit's mission statement is "to be open to God, open to Life and open to the world".

The main function of the Circuit is to provide the support mechanism to the local churches within the Circuit. Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the functions of the Circuit and in planning its activities. The trustees consider the current activities as detailed in this report deliver public benefit.

The Circuit is responsible for the following:

- \* To provide ministerial oversight and pastoral care for the 4 local churches in the Circuit
- \* To Support the ministerial team of the presbyteral ministers.
- \* To maintain the manses and to manage the investment properties.
- \* To support local churches in providing place for worship.

**MAIN GOALS FOR THE YEAR**

The main goals for the year were:

- \* To identify priorities for further use and application of funds at the disposal of the Circuit
- \* To use its resources effectively to further its mission
- \* To develop its work among the young people
- \* To investigate ways of working together to achieve the objectives of the circuit

The Trustees were able to achieve the goals as set at the beginning of the year

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**FINANCIAL REVIEW**

Pressures on the Circuit church finances have but eased off, the main reason being the inability of the three of the four churches to increase their income in a sustainable way to cover their circuit assessments. Income generation for ongoing maintenance costs for three of the churches is also challenging. On the positive note the churches have sufficient reserves to afford them time to work on development plans. The financial position of the largest church remains healthy, and they can continue to cover 60% of the Circuit assessments.

The Circuit assessment was marginally increased for all the churches two years ago, but the planned annual increase has not been possible. The shortfall in the Circuit's running costs therefore remains and the Trustees anticipate drawing down from the Circuit TMCP Model Trust to fund the costs for the year ahead as they have done in the past.

**PLANS FOR THE FUTURE**

The Circuit continue to engage in conversations with other Circuits to explore the options of working together on the implementation of the Presidential Commission's directive about Circuit merger. There are also a number of development decisions that need to be taken within two of the churches which will have an impact on the outcome of the conversations

The largest church anticipate rehabilitation works to address major structural repair issues. With Connexional funding support, the church has committed to intrusive structural investigations to establish the scope of the major repair work required in the immediate future. The cost of the major repair works will be beyond the financial capacity of the church so it will require fund raising. However, it is not envisaged that the Circuit finances will be impacted by the project

The Circuit again anticipate drawing down from the Circuit Model Trust fund with TMCP to cover the running cost for the year ahead

**Reserve Policy**

The Trustees endeavour to maintain sufficient Reserves to ensure that the Circuit is on a "going concern" basis at all times.

Our reserves policy is to hold at least 6 month's expenditure. With the current level of annual expenditure (£137,385) the expected level of Reserves should be £68,692, compared to the actual readily available reserves (Circuit General Fund balance less properties values) of £172,714. The current reserves are far in excess of the required level and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.

The balance of the unrestricted funds at 31 August 2025 was £1,013,365 (2024 - £1,053,209) This includes the value of the Fixed Assets of £840,651 thereby leaving a net liquid balance of £172,714 for the general running of the Circuit.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**Risk Analysis**

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in the normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 Acceptable Accounting Practice)

The law applicable to charities in England & 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
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

In so far as the trustees are aware;

- > There is no relevant audit information of which the Circuit's auditor is unaware; and
- > the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**APPROVAL**

This Report was approved by the Circuit Trustees on 26<sup>th</sup> March 2025, and signed on their behalf by: ISLINGTON & CAMDEN MISSION CIRCUIT MEETINGS

SUPERINTENDENT - Rev. Andrew WHEATON

Circuit Meeting Secretary




**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ISLINGTON & CAMDEN MISSION CIRCUIT**

I report on the accounts of the Charity for the year ended 31 August 2025 which are set out on pages 8 to 17

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act, and
- \* to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kojo Amoah-Arko FCCA  
Kojo & Co Ltd  
Association of Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB



2/4/2026

Dated

ISLINGTON & CAMDEN MISSION CIRCUIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025	2024
		Unrestricted Total £	Unrestricted Total £
INCOMING RESOURCES			
Charitable Activities	3.1	87,932	87,932
Investment income	3.2	9,861	13,100
Other income	3.3	-	35
		<u>97,793</u>	<u>101,067</u>
RESOURCES EXPENDED			
Expenditure on charitable activities	4.1	136,311	146,008
Governance	4.2	1,326	1,378
TOTAL RESOURCES USED		<u>137,637</u>	<u>147,385</u>
NET (DEFICIT) FOR THE YEAR		<u>(39,844)</u>	<u>(46,318)</u>
BALANCE BROUGHT FORWARD		1,053,209	1,099,527
		<u>1,013,365</u>	<u>1,053,209</u>

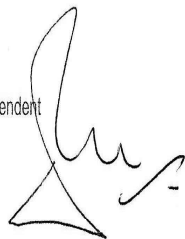
ISLINGTON & CAMDEN MISSION CIRCUIT  
BALANCE SHEET AS AT 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
<b>TANGIBLE FIXED ASSETS</b>	5		840,651		840,651
<b>CURRENT ASSETS</b>					
Investments	6	159,080		204,460	
Bank and cash balances	7	39,234		36,098	
			<u>198,314</u>	<u>240,558</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	25,600		28,000	
			<u>172,714</u>	<u>212,558</u>	
			<u>1,013,365</u>	<u>1,053,209</u>	
<b>FUNDS</b>					
Unrestricted Funds	9		<u>1,013,365</u>		<u>1,053,209</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

Approved by the Circuit Meeting on 26-03-2026 and signed on its behalf

Superintendent



Circuit Treasurer



**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**. BASIS OF ACCOUNTING**

1.1 The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

1.4 No material prior year errors have been identified in the reporting period.

**2. ACCOUNTING POLICIES.**

**INCOMING RESOURCES**

**2.1 Recognition of Income**

Income are recognised and included in the Statement of Financial Activities ( SOFA ) when:

- > The Circuit becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

**2.2 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**2.3 Grants and Donations**

Grants and Donations are only included in the Sofa when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**APPLICATION OF RESOURCES.**

**2.6 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.7 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.8 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or valuation basis. The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.9 DEPRECIATION.**

Depreciable tangible freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on land values.

No depreciation is provided on tangible freehold buildings as the trustees believe that the market value exceeds the book value.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**OTHER ACCOUNTING POLICIES**

**2.10 Funds**

2.10.1 Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

2.10.2 Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.11 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.

**2.12 Going Concern**

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

**2.13 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.14 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic 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.

The main assumption concerning the future of the Circuit is that the assessment income will continue to be sufficient to meet the costs of stipends, salaries and manse maintenance. The annual budget, as approved by the Circuit meeting, includes sums necessary for covering these costs. This is then allocated among each church in the Circuit, hence the income is dependent upon the Churches' ability to meet the assessments.

**2.15 Financial Instruments**

The Circuit only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025

3 INCOMING RESOURCES

	2025	2024
	Total	Total
	Unrestrict.	Unrestrict.
	Funds	Funds
	£	£
<b>3.1 Charitable Activities income</b>		
Circuit assessments	87,932	87,932
	<hr/>	<hr/>
<b>3.2 Investment income</b>		
Central Finance Board Interest	1,853	1,387
TMCP Interest	8,008	11,713
	<hr/>	<hr/>
	9,861	13,100
	<hr/>	<hr/>
<b>3.3 Other income</b>		
Sundry income	-	35
	<hr/>	<hr/>
<b>Total income</b>	97,793	101,067
	<hr/>	<hr/>

4. RESOURCES EXPENDED

4.1 Expenditure on Charitable activities

District Assessment	21,437	21,744
Stipends, Pension and NIC	83,275	89,323
TMCP levy	7,723	9,914
Manse expenses	9,863	10,506
Ministers' travelling expenses	4,985	1,785
Telephone, postage and admin	5,882	5,902
Sundries	243	334
Training	201	1,495
Manse repairs	2,702	5,005
	<hr/>	<hr/>
	136,311	146,008
	<hr/>	<hr/>

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025

	2025 Total Unrestrict. Funds £	2024 Total Unrestrict. Funds £
<b>4. RESOURCES EXPENDED (contd)</b>		
<b>4.2 Governance costs</b>		
Independent examiners charges	600	600
TMCP Charges	665	708
Bank charges	61	70
	1,326	1,378

**5. TANGIBLE FIXED ASSETS**

COST OR VALUATION	Freehold Land & Buildings £	
As at 1 September 2024 & 31 August 2025	840,651	
<b>DEPRECIATION</b>		
As at 1 September 2024 and 31 August 2025	-	
<b>NET BOOK VALUE</b>		
As at 31 August 2025	840,651	
As at 31 August 2024	840,651	
<b>6. INVESTMENTS</b>		
	2025 £	2024 £
Model Trust Fund	159,080	204,460

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2025**

**7. BANK AND CASH BALANCES**

	2025	2024
	£	£
HSBC Current account	7,204	8,119
Central Finance Board	32,030	27,978
	<u>39,234</u>	<u>36,098</u>

Cash and cash equivalent includes 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.

**8. CREDITORS: Amounts falling due within one year**

Loans	25,000	25,000
Accruals	600	3,000
	<u>25,600</u>	<u>28,000</u>

**9. FUNDS**

	01-Sep-24	Receipts	Payments	Transfers	31-Aug-25
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General funds	1,053,209	97,793	137,637	-	1,013,365
	<u>1,053,209</u>	<u>97,793</u>	<u>137,637</u>	<u>-</u>	<u>1,013,365</u>

General funds are money raised for the general running of the Circuit

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2025

10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Unrestrict. £
Tangible fixed assets	840,651
Investments	159,080
Bank and cash balances	39,234
Current liabilities	(25,600)
	<hr/> 1,013,365 <hr/>

11. RELATED PARTY TRANSACTIONS  
 TRUSTEES REMUNERATIONS AND BENEFITS

All the Ministers serving in the Circuit are members of the Circuit Meeting

12. TRANSACTION WITH RELATED PARTIES

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

There were no other related parties transactions for the year ended 31, August 2025

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB, and TMCP. All these entities have their own trustees and autonomous administration such that the Circuit has no material influence over them. They are, therefore not considered related parties.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2025**

**13. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements. However, as a result of the Covid-19 pandemic, the churches attendance has gone down and the activities of two churches tenants have also been drastically reduced. Hence the churches' ability to pay their respective future circuit assessment increases are in doubt. Activities at the largest church have now reached pre-covid levels and it appears to be the only church that is in a position to meet future increase in assessment payment.

The "going concern" of the circuit is not currently threatened and the Circuit Leadership Team continue to monitor the finances of the individual churches to ensure that wherever possible, there is a sharing of resources amongst the churches. In the short term, the circuit intends to rely on its reserves with the TMCP to meet its immediate financial obligations.

**14. Volunteer Contribution**

Every wing of the Methodist Church (Local Churches, Circuits, Districts, Connexion) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the church. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manse, finance, policy, grants, training developments, etc etc.

The contribution of volunteers is not included within the income of the Circuit.

We are grateful to all of them for their help and commitments

**15. Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges on the properties. These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers.

Similarly, these costs are not disclosed as related parties' transactions in these accounts.

**ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT**

England & Wales - Charity number 1129475

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# Accounts

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ISLINGTON & CAMDEN MISSION CIRCUIT  
Charity registration number - 1129475

REPORT AND ACCOUNTS

31 AUGUST 2024

## ISLINGTON & CAMDEN MISSION CIRCUIT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2024

### CHARITY INFORMATION

Charity Registration number- 1129475

Principal address  
Archway Methodist Church  
Navigator Square  
London  
N19 3TD

Bankers -  
HSBC Bank Plc  
Belgravia Branch  
The Peak  
333 Vauxhall Bridge Road  
London SW1V 1EJ

Central Finance Board  
9, Bonhill Street,  
London. EC2A 4PE

Independent Examiner  
Kojo Amoah-Arko  
Kojo & Co Ltd  
Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

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**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

The Trustees present their report together with the Independently examined financial statements for the year ended 31, August 2024

**BASIS OF ACCOUNTS PREPARATION**

The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

**GOVERNING DOCUMENT AND OBJECTIVE**

The governing document for the circuit is the Deed of Union (1932) and the Methodist Church Act (1976).

The Purpose of the Methodist Church are and shall be deemed to have been since the date of the union, the advancement of:

- (a) the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church;
- (b) any charitable purposes for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- (d) any purpose for the time being of any charity subsidiary or ancillary to The Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024 ( Continued )**

**TRUSTEES**

The Trustees of the Circuit are selected from given office holders of the Methodist Church

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Circuit is managed on day to day basis by the Superintendent minister, the ministers in the Circuit and the Circuit Stewards.

The Circuit Meeting Members who are also trustees are

<b>District Chair</b>	Revd Dr Jongikaya Zihle
<b>Superintendent Minister</b>	Revd Alana Lawrence
<b>Circuit Ministers</b>	Deacon Sally Wheadon
<b>Circuit Stewards</b>	Mrs Abimbola Keyede Mr Laurence Evans Mary Donkor Nana Darko-Obiri
<b>Circuit Treasurer</b>	Godfried Gyasi-Addo
<b>Circuit Meeting Secretary</b>	Ms Aderemi Olamide Bankole
<b>Local Preachers' Secretary</b>	(shared with West London Mission Circuit) Miss A Roberts Mrs E Da Costa
<b>Safeguarding Co-Ordinator</b>	Miss Iris Challis
<b>Local Church Representatives:</b>	
<b>Archway Methodist</b>	Miss V Meredith Mrs Jeanette Bradshaw Mrs Margaret Rose Dofoo
<b>Caledonian Road</b>	Miss Iris Challis Miss V Mitchell
<b>Camden Town Mission</b>	Mrs Beatrice Omari Ms Aku Williams Mrs Ellen Prudence Ofosu-Amaah Miss Lorraine Omari-Asor
<b>Islington Central</b>	Ms Kathy Montoute Ms Denise Tuitte
<b>Methodist Women in Britain</b>	Mrs E Obeng

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**The Trustees**

The trustees who are registered with the Charity Commission are

Rev Anne Mary Lawrence  
Deacon Sally Wheadon  
Aku Williams  
Godfried Gyasi-Addo  
Nana Darko-Obiri  
Mary Donkor  
Tinalasa Williams  
Beatrice Omari  
Iris Challis  
Jeanette Bradshaw  
Eva Da Costa  
Ellen Prudence Ofofu-Amaah  
Ann Roberts  
Laurence Norman Evans  
Eva Esi Obeng-Reid  
Abimbola Keyede  
Margaret Rose Dofoo  
Ivy Dougan  
Veronica Meredith  
Vivienne Carol Mitchell

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed by a leadership team made up of the ministers, the Circuit stewards and local church representatives. The Circuit ensures that incoming stewards are well equipped by arranging for them to attend training and seminars organised by the District and the Circuit for that purposes.

The Circuit Leadership team meets periodically to discuss finance, property and other matters pertaining to the life of the Circuit and to make recommendations to the Circuit Meeting.

The Circuit Meeting also meets at least twice a year to consider recommendations and receive reports from and to the Methodist Conference, London District Synod, the Circuit Leadership Team and the Circuit Stewards, and conducts other business as appropriate.

**FUNCTIONS OF THE CIRCUIT**

**Mission statement**

The Circuit's mission statement is "to be open to God, open to Life and open to the world".

The main function of the Circuit is to provide the support mechanism to the local churches within the Circuit. Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the functions of the Circuit and in planning its activities. The trustees consider the current activities as detailed in this report deliver public benefit.

The Circuit is responsible for the following:

- \* To provide ministerial oversight and pastoral care for the 4 local churches in the Circuit
- \* To Support the ministerial team of the presbyteral ministers.
- \* To maintain the manses and to manage the investment properties.
- \* To support local churches in providing place for worship.

**MAIN GOALS FOR THE YEAR**

The main goals for the year were:

- \* To identify priorities for further use and application of funds at the disposal of the Circuit
- \* To use its resources effectively to further its mission
- \* To develop its work among the young people
- \* To investigate ways of working together to achieve the objectives of the circuit

The Trustees were able to achieve the goals as set at the beginning of the year

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**ACHIEVEMENTS AND PERFORMANCE**

**FINANCIAL REVIEW**

The Circuit church finances continue to face a number of difficulties, two of the churches have yet to find ways to increase their income to cover their circuit assessment and ongoing maintenance costs. However, they both have sufficient reserves to give them time to work on development plans. The other church is now within a Connexional project and whilst it has no running costs, they are looking for ways to increase their income to secure their long-term future. This church also has healthy reserve to draw upon whilst these discussions take place. The financial position of the largest church in the circuit has returned to pre Covid levels and provides the Circuit with over half its assessments.

The Circuit assessment still does not cover the Circuit running costs at this time, and conversations are continuing within the Circuit to raise each church's assessment. Meanwhile the Circuit continues to draw down from its TMCP fund each year to cover costs.

**Reserves**

The balance of the unrestricted funds at 31 August 2024 was £1,053,209 ( 2023 - £1,099,526) This includes the value of the Fixed Assets of £840,651 thereby leaving a net liquid balance of £212,558 for the general running of the Circuit.

**PLANS FOR THE FUTURE**

There are conversations taking place within the Circuit to increase the Circuit assessment from each church as we move forward. However, there are a number of development decisions that need to be taken within two of the churches which will also affect this conversation going forward.

At the largest church there are major works anticipated to renovate the building to address a number of ongoing structural repair issues. This will require fund raising as it will be beyond the financial capacity of the church or the Circuit. It is however not envisaged that Circuit finances will be impacted by the project.

The Circuit Trustees again anticipate drawing down from the Circuit TMCP Trust fund to cover costs for the year ahead.

**Reserve Policy**

The Trustees endeavour to maintain sufficient Reserves to ensure that the Circuit is on a "going concern" basis at all times.

The Circuit General Fund (Unrestricted fund) balance at the end of the year was £1,053,209

Our reserves policy is to hold at least 6 month's expenditure. With the current level of annual expenditure ( £147,385) the expected level of Reserves should be £73,692, compared to the actual readily available reserves (Circuit General Fund balance less properties values) of £212,558. The current reserves are far in excess of the required level and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**Risk Analysis**

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in the normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 Acceptable Accounting Practice)

The law applicable to charities in England & 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
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

In so far as the trustees are aware;

- > There is no relevant audit information of which the Circuit's auditor is unaware; and
- > the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**APPROVAL**

This Report was approved by the Circuit Trustees on *13th March* 2025, and signed on their behalf by: **A. OLAMIDE BANKOJE**

  
Circuit Meeting Secretary

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ISLINGTON & CAMDEN MISSION CIRCUIT**

I report on the accounts of the Charity for the year ended 31 August 2024 which are set out on pages 8 to 17

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

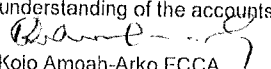
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act, and
- \* to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Kojo Amoah-Arko FCCA  
Kojo & Co Ltd  
Association of Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

13/3/2025

Dated

**ISLINGTON & CAMDEN MISSION CIRCUIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**


<b>INCOMING RESOURCES</b>	<b>Note</b>	<b>2024 Unrestricted Total £</b>	<b>2023 Unrestricted Total £</b>
Charitable Activities	3.1	87,932	85,296
Investment income	3.2	13,100	8,806
Other income	3.3	35	25,106
		<hr/> <b>101,067</b> <hr/>	<hr/> <b>119,208</b> <hr/>
 <b>RESOURCES EXPENDED</b>			
Expenditure on charitable activities	4.1	146,008	194,949
Governance	4.2	1,378	1,771
		<hr/> <b>147,385</b> <hr/>	<hr/> <b>196,720</b> <hr/>
<b>TOTAL RESOURCES USED</b>		<hr/> <b>147,385</b> <hr/>	<hr/> <b>196,720</b> <hr/>
<b>NET (DEFICIT) FOR THE YEAR</b>		<hr/> <b>(46,318)</b> <hr/>	<hr/> <b>(77,512)</b> <hr/>
<b>BALANCE BROUGHT FORWARD</b>		<hr/> <b>1,099,527</b> <hr/>	<hr/> <b>1,177,039</b> <hr/>
		<hr/> <b>1,053,209</b> <hr/>	<hr/> <b>1,099,527</b> <hr/>

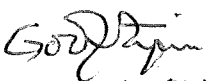
**ISLINGTON & CAMDEN MISSION CIRCUIT  
BALANCE SHEET AS AT 31 AUGUST 2024**

	Note	£	2024 £	£	2023 £
<b>TANGIBLE FIXED ASSETS</b>	5		840,651		840,651
<b>CURRENT ASSETS</b>					
Investments	6	204,460		248,272	
Bank and cash balances	7	36,098		38,004	
			<u>240,558</u>	<u>286,276</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	28,000		27,400	
			<u>212,558</u>	<u>258,876</u>	
			<u>1,053,209</u>	<u>1,099,527</u>	
<b>FUNDS</b>					
Unrestricted Funds	9		<u>1,053,209</u>	<u>1,099,527</u>	

The notes on pages 11 to 17 form an integral part  
of these financial statements.

Approved by the Circuit Meeting on 13<sup>th</sup> March 2025 and signed on its behalf

  
Revd. ANNE LAWRENCE  
Superintendent

  
GODFRIED GYASI-ADDO  
Circuit Treasurer

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**. BASIS OF ACCOUNTING**

1.1 The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

1.4 No material prior year errors have been identified in the reporting period.

**2. ACCOUNTING POLICIES.**

**INCOMING RESOURCES**

**2.1 Recognition of Income**

Income are recognised and included in the Statement of Financial Activities ( SOFA ) when:

- > The Circuit becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

**2.2 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**2.3 Grants and Donations**

Grants and Donations are only included in the Sofa when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**APPLICATION OF RESOURCES.**

**2.6 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.7 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.8 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or valuation basis. The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.9 DEPRECIATION.**

Depreciable tangible freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on land values.

No depreciation is provided on tangible freehold buildings as the trustees believe that the market value exceeds the book value.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**OTHER ACCOUNTING POLICIES**

**2.10 Funds**

2.10.1 Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

2.10.2 Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.11 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.

**2.12 Going Concern**

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

**2.13 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.14 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic 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.

The main assumption concerning the future of the Circuit is that the assessment income will continue to be sufficient to meet the costs of stipends, salaries and manse maintenance. The annual budget, as approved by the Circuit meeting, includes sums necessary for covering these costs. This is then allocated among each church in the Circuit, hence the income is dependent upon the Churches' ability to meet the assessments.

**2.15 Financial Instruments**

The Circuit only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024

3 INCOMING RESOURCES

	2024 Total Unrestrict. Funds £	2023 Total Unrestrict. Funds £
<b>3.1 Charitable Activities income</b>		
Circuit assessments	87,932	85,296
<b>3.2 Investment income</b>		
Central Finance Board Interest	1,387	352
TMCP Interest	11,713	8,454
	13,100	8,806
<b>3.3 Other income</b>		
Sundry income	35	106
Camden donation- Manse repairs	-	25,000
	35	25,106
<b>Total income</b>	101,067	119,208

4. RESOURCES EXPENDED

4.1 Expenditure on Charitable activities

District Assessment	21,744	21,108
Stipends, Pension and NIC	89,323	76,844
TMCP levy	9,914	13,296
Manse expenses	10,506	10,886
Ministers' travelling expenses	1,785	4,955
Telephone, postage and admin	5,902	5,221
Sundries	334	532
Training	1,495	-
Manse repairs	5,005	62,107
	146,008	194,949

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

	<b>2024 Total Unrestrict. Funds £</b>	<b>2023 Total Unrestrict. Funds £</b>
<b>4. RESOURCES EXPENDED (contd)</b>		
<b>4.2 Governance costs</b>		
Independent examiners charges	600	600
TMCP Charges	708	838
Bank charges	70	333
	<hr/> 1,378	<hr/> 1,771
	<hr/>	<hr/>
<b>5. TANGIBLE FIXED ASSETS</b>		<b>Freehold Land &amp; Buildings £</b>
<b>COST OR VALUATION</b>		
As at 1 September 2023 & 31 August 2024		840,651
<b>DEPRECIATION</b>		
As at 1 September 2023 and 31 August 2024		-
<b>NET BOOK VALUE</b>		
As at 31 August 2024		840,651
As at 31 August 2023		840,651
<b>6. INVESTMENTS</b>		
	<b>2024 £</b>	<b>2023 £</b>
Model Trust Fund	204,460	248,272
	<hr/>	<hr/>

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2024**

**7. BANK AND CASH BALANCES**

	2024 £	2023 £
HSBC Current account	8,119	15,152
Central Finance Board	27,978	22,852
	<u>36,098</u>	<u>38,004</u>

Cash and cash equivalent includes 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.

**8. CREDITORS: Amounts falling due within one year**

Loans	25,000	25,000
Accruals	3,000	2,400
	<u>28,000</u>	<u>27,400</u>

**9. FUNDS**

	01-Sep-23 £	Receipts £	Payments £	Transfers £	31-Aug-24 £
<b>UNRESTRICTED FUNDS</b>					
General funds	1,099,527	101,067	147,385	-	<u>1,053,209</u>

General funds are money raised for the general running of the Circuit

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS**

	<b>Total Unrestrict. £</b>
Tangible fixed assets	840,651
Investments	204,460
Bank and cash balances	36,098
Current liabilities	(28,000)
	<hr/> 1,053,209 <hr/>

**11. RELATED PARTY TRANSACTIONS  
TRUSTEES REMUNERATIONS AND BENEFITS**

All the Ministers serving in the Circuit are members of the Circuit Meeting

**12. TRANSACTION WITH RELATED PARTIES**

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

There were no other related parties transactions for the year ended 31, August 2024

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB, and TMCP. All these entities have their own trustees and autonomous administration such that the Circuit has no material influence over them. They are, therefore not considered related parties.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2024**

**13. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements. However, as a result of the Covid-19 pandemic, the churches attendance has gone down and the activities of two churches tenants have also been drastically reduced. Hence the churches' ability to pay their respective future circuit assessment increases are in doubt. Activities at the largest church have now reached pre-covid levels and it appears to be the only church that is in a position to meet future increase in assessment payment.

The "going concern" of the circuit is not currently threatened and the Circuit Leadership Team continue to monitor the finances of the individual churches to ensure that wherever possible, there is a sharing of resources amongst the churches. In the short term, the circuit intends to rely on its reserves with the TMCP to meet its immediate financial obligations.

**14. Volunteer Contribution**

Every wing of the Methodist Church (Local Churches, Circuits, Districts, Connexion) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the church. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, grants, training developments, etc etc.

The contribution of volunteers is not included within the income of the Circuit.

We are grateful to all of them for their help and commitments

**15. Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges on the properties. These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers. Similarly, these costs are not disclosed as related parties' transactions in these accounts.

**ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT**

England & Wales - Charity number 1129475

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# Accounts

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ISLINGTON & CAMDEN MISSION CIRCUIT  
Charity registration number - 1129475

REPORT AND ACCOUNTS

31 AUGUST 2023

ISLINGTON & CAMDEN MISSION CIRCUIT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2023

CHARITY INFORMATION

Charity Registration number- 1129475

Principal address Archway Methodist Church  
Navigator Square  
London  
N19 3TD

Bankers - HSBC Bank Plc  
Belgravia Branch  
The Peak  
333 Vauxhall Bridge Road  
London SW1V 1EJ

Central Finance Board  
9, Bonhill Street,  
London. EC2A 4PE

Independent Examiner Kojo Amoah-Arko  
Kojo & Co Ltd  
Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

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ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2023

The Trustees present their report together with the Independently examined financial statements for the year ended 31, August 2023

**BASIS OF ACCOUNTS PREPARATION**

The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

**GOVERNING DOCUMENT AND OBJECTIVE**

The governing document for the circuit is the Deed of Union (1932) and the Methodist Church Act (1976).

The Purpose of the Methodist Church are and shall be deemed to have been since the date of the union, the advancement of:

- (a) the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church;
- (b) any charitable purposes for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- (d) any purpose for the time being of any charity subsidiary or ancillary to The Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2023 ( Continued )**

**TRUSTEES**

The Trustees of the Circuit are selected from given office holders of the Methodist Church

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Circuit is managed on day to day basis by the Superintendent minister, the ministers in the Circuit and the Circuit Stewards.

The Circuit Meeting Members who are also trustees are

<b>District Chair</b>	Revd Dr Jongikaya Zihle
<b>Superintendent Minister</b>	Revd Timothy J Bradshaw
<b>Co Superintendent Minister</b>	Revd Anne Mary Lawrence
<b>Circuit Stewards</b>	Mrs Abimbola Keyede Mr Laurence Evans Mary Donkor Nana Darko-Obiri
<b>Circuit Treasurer</b>	Godfried Gyasi-Addo
<b>Circuit Meeting Secretary</b>	Miss Iris Challis
<b>Local Preachers' Secretary</b>	(shared with West London Mission Circuit) Miss A Roberts Mrs E Da Costa Miss D Coates
<b>Safeguarding Co-Ordinator</b>	Miss Iris Challis
<b>Local Church Representatives:</b>	
<b>Archway Methodist</b>	Miss V Meredith Mrs Felicity Renwick
<b>Caledonian Road</b>	Mr B Aryee Mr P Brown Miss V Mitchell
<b>Camden Town Mission</b>	Mrs Beatrice Omari
<b>Islington Central</b>	Mrs T Boateng
<b>Methodist Women in Britain</b>	Mrs E Obeng

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2023

**The Trustees**

The trustees who are registered with the Charity Commission are

Rev Anne Mary Lawrence  
Aku Williams  
Godfried Gyasi-Addo  
Nana Darko-Obiri  
Mary Donkor  
Tinalasa Williams  
Beatrice Omari  
Iris Challis  
Rev Timothy Bradshaw  
Timothy James Bradshaw  
Eva Da Costa  
Ellen Prudence Ofosu-Amaah  
Ann Roberts  
Laurence Norman Evans  
Eva Esi Obeng-Reid  
Abimbola Keyede  
Margaret Rose Dofoo  
Ernestine Boateng  
Ivy Dougan  
Veronica Meredith  
Vivienne Carol Mitchell

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed by a leadership team made up of the ministers, the Circuit stewards and local church representatives. The Circuit ensures that incoming stewards are well equipped by arranging for them to attend training and seminars organised by the District and the Circuit for that purposes.

The Circuit Leadership team meets periodically to discuss finance, property and other matters pertaining to the life of the Circuit and to make recommendations to the Circuit Meeting.

The Circuit Meeting also meets at least twice a year to consider recommendations and receive reports from and to the Methodist Conference, London District Synod, the Circuit Leadership Team and the Circuit Stewards, and conducts other business as appropriate.

**FUNCTIONS OF THE CIRCUIT**

**Mission statement**

The Circuit's mission statement is "to be open to God, open to Life and open to the world".

The main function of the Circuit is to provide the support mechanism to the local churches within the Circuit. Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the functions of the Circuit and in planning its activities. The trustees consider the current activities as detailed in this report deliver public benefit.

The Circuit is responsible for the following:

- \* To provide ministerial oversight and pastoral care for the 9 local churches in the Circuit
- \* To Support the ministerial team of the presbyteral ministers.
- \* To maintain the manses and to manage the investment properties.
- \* To support local churches in providing place for worship

**MAIN GOALS FOR THE YEAR**

The main goals for the year were:

- \* To identify priorities for further use and application of funds at the disposal of the Circuit
- \* to use its resources effectively to further its mission
- \* to develop its work among the young people
- \* to investigate ways of working together to achieve the objectives of the circuit

The Trustees were able to achieve the goals as set at the beginning of the year

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2023

**Risk Analysis**

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in the normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 Acceptable Accounting Practice)

The law applicable to charities in England & 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
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

In so far as the trustees are aware;

- > There is no relevant audit information of which the Circuit's auditor is unaware; and
- > the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**APPROVAL**

This Report was approved by the Circuit Trustees on 22nd November 2024, and signed on their behalf by:



Circuit Meeting Secretary

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ISLINGTON & CAMDEN MISSION CIRCUIT**

I report on the accounts of the Charity for the year ended 31 August 2023 which are set out on pages 8 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

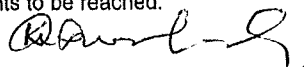
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act, and
- \* to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kojo Amoah-Arko FCCA  
Kojo & Co Ltd  
Association of Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB



26/11/2024  
Dated

ISLINGTON & CAMDEN MISSION CIRCUIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

INCOMING RESOURCES	Note	2023 Unrestricted Total £	2022 Unrestricted Total £
Charitable Activities	3.1	85,296	77,614
Investment income	3.2	8,805	1,540
Other income	3.3	25,106	3,540
		119,208	82,694
RESOURCES EXPENDED			
Expenditure on charitable activities	4.1	194,950	147,216
Governance	4.2	1,770	1,572
		196,721	148,788
<b>TOTAL RESOURCES USED</b>			
		(77,513)	(66,094)
<b>NET (DEFICIT) FOR THE YEAR</b>			
		1,177,039	1,243,133
<b>BALANCE BROUGHT FORWARD</b>			
		1,099,526	1,177,039


ISLINGTON & CAMDEN MISSION CIRCUIT  
BALANCE SHEET AS AT 31 AUGUST 2023

	Note	£	2023 £	£	2022 £
TANGIBLE FIXED ASSETS	5		840,651		840,651
<b>CURRENT ASSETS</b>					
Investments	6	248,272		293,952	
Bank and cash balances	7	38,004		44,236	
			<u>286,275</u>	<u>338,188</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	27,400		1,800	
			<u>258,875</u>	<u>336,388</u>	
			<u>1,099,526</u>	<u>1,177,039</u>	
<b>FUNDS</b>					
Unrestricted Funds	9		<u>1,099,526</u>		<u>1,177,039</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

Approved by the Circuit Meeting on 22 November 2024

and signed on its behalf

  
Superintendent

  
Circuit Treasurer

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2023**

**. BASIS OF ACCOUNTING**

1.1 The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

1.4 No material prior year errors have been identified in the reporting period.

**2. ACCOUNTING POLICIES.**

**INCOMING RESOURCES**

**2.1 Recognition of Income**

Income are recognised and included in the Statement of Financial Activities ( SOFA ) when:

- > The Circuit becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

**2.2 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2023

**2.3 Grants and Donations**

Grants and Donations are only included in the Sofa when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**APPLICATION OF RESOURCES.**

**2.6 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.7 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.8 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or valuation basis. The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.9 DEPRECIATION.**

Depreciable tangible freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on land values.

No depreciation is provided on tangible freehold buildings as the trustees believe that the market value exceeds the book value.

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2023**

**OTHER ACCOUNTING POLICIES**

**2.10 Funds**

2.10.1 Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

2.10.2 Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.11 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.

**2.12 Going Concern**

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

**2.13 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.14 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic 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.

The main assumption concerning the future of the Circuit is that the assessment income will continue to be sufficient to meet the costs of stipends, salaries and manse maintenance. The annual budget, as approved by the Circuit meeting, includes sums necessary for covering these costs. This is then allocated among each church in the Circuit, hence the income is dependent upon the Churches' ability to meet the assessments.

**2.15 Financial Instruments**

The Circuit only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2023

3 INCOMING RESOURCES

	2023 Total Unrestrict. Funds £	2022 Total Unrestrict. Funds £
<b>3.1 Charitable Activities income</b>		
Circuit assessments	85,296	77,614
<b>3.2 Investment income</b>		
Central Finance Board Interest	352	161
TMCP Interest	8,454	1,379
	8,805	1,540
<b>3.3 Other income</b>		
Sundry income	106	3,540
Camden donation- Manse repairs	25,000	-
	25,106	3,540
<b>Total income</b>	119,208	82,694

4. RESOURCES EXPENDED

4.1 Expenditure on Charitable activities

District Assessment	21,108	17,101
Stipends, Pension and NIC	76,844	74,244
TMCP levy	13,296	14,334
Manse expenses	10,886	11,412
Ministers' travelling expenses	4,955	4,231
Telephone, postage and admin	5,221	4,951
Sundries	532	518
Manse repairs	62,107	20,425
	194,950	147,216

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2023

	2023 Total Unrestrict. Funds £	2022 Total Unrestrict. Funds £
<b>4. RESOURCES EXPENDED (contd)</b>		
<b>4.2 Governance costs</b>		
Independent examiners charges	600	600
TMCP Charges	838	877
Bank charges	333	95
	1,770	1,572
<b>5. TANGIBLE FIXED ASSETS</b>		
		<b>Freehold Land &amp; Buildings £</b>
<b>COST OR VALUATION</b>		
As at 1 September 2022 & 31 August 2023		840,651
<b>DEPRECIATION</b>		
As at 1 September 2022 and 31 August 2023		-
<b>NET BOOK VALUE</b>		
As at 31 August 2023		840,651
As at 31 August 2022		840,651
<b>6. INVESTMENTS</b>		
	<b>2023 £</b>	<b>2022 £</b>
Model Trust Fund	248,272	293,952
	248,272	293,952

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2023

7. BANK AND CASH BALANCES

	2023	2022
	£	£
HSBC Current account	15,152	25,097
Central Finance Board	22,852	19,139
	<u>38,004</u>	<u>44,236</u>

Cash and cash equivalent includes 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.

8. CREDITORS: Amounts falling due within one year

Loans	25,000	-
Accruals	2,400	1,800
	<u>27,400</u>	<u>1,800</u>

9. FUNDS

	01-Sep-22	Receipts	Payments	Transfers	31-Aug-23
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General funds	1,177,039	119,208	196,721	-	1,099,526
	<u>1,177,039</u>	<u>119,208</u>	<u>196,721</u>	<u>-</u>	<u>1,099,526</u>

General funds are money raised for the general running of the Circuit

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2023

10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Unrestrict. £
Tangible fixed assets	840,651
Investments	248,272
Bank and cash balances	38,004
Current liabilities	(27,400)
	<hr/> 1,099,527 <hr/>

11. RELATED PARTY TRANSACTIONS  
 TRUSTEES REMUNERATIONS AND BENEFITS

All the Ministers serving in the Circuit are members of the Circuit Meeting

12. TRANSACTION WITH RELATED PARTIES

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

There were no other related parties transactions for the year ended 31, August 2023

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB, and TMCP. All these entities have their own trustees and autonomous administration such that the Circuit has no material influence over them. They are, therefore not considered related parties.

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2023**

**13. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements

However, as a result of the Covid-19 pandemic, the churches attendance has gone down and the activities of the churches tenants have also been drastically reduced. Hence the churches' ability to pay their respective future circuit assessments, and the tenants' ability to meet their future rent payment obligations are in doubt.

However the "going concern" of the circuit is not threatened, as the circuit has set up an interim Finance committee to monitor the finances of the individual churches to ensure that wherever possible, there is a sharing of resources amongst the churches. In the short term, the circuit intends to rely on its reserves with the TMCP to meet its immediate financial obligations.

**14. Volunteer Contribution**

Every wing of the Methodist Church (Local Churches, Circuits, Districts, Connexion) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the church. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, grants, training developments, etc etc.

The contribution of volunteers is not included within the income of the Circuit.

We are grateful to all of them for their help and commitments

**15. Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges on the properties . These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers. Similarly, these costs are not disclosed as related parties' transactions in these accounts.

**ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT**

England & Wales - Charity number 1129475

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# Accounts

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ISLINGTON & CAMDEN MISSION CIRCUIT  
Charity registration number - 1129475

REPORT AND ACCOUNTS

31 AUGUST 2022

ISLINGTON & CAMDEN MISSION CIRCUIT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2022

CHARITY INFORMATION

Charity Registration number- 1129475

Principal address Archway Methodist Church  
Navigator Square  
London  
N19 3TD

Bankers - HSBC Bank Plc  
Belgravia Branch  
The Peak  
333 Vauxhall Bridge Road  
London SW1V 1EJ

Central Finance Board  
9, Bonhill Street,  
London. EC2A 4PE

Independent Examiner Kojo Amoah-Arko  
Kojo & Co Ltd  
Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

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ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022

The Trustees present their report together with the Independently examined financial statements for the year ended 31, August 2022

**BASIS OF ACCOUNTS PREPARATION**

The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

**GOVERNING DOCUMENT AND OBJECTIVE**

The governing document for the circuit is the Deed of Union (1932) and the Methodist Church Act (1976).

The Purpose of the Methodist Church are and shall be deemed to have been since the date of the union, the advancement of:

- (a) the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church;
- (b) any charitable purposes for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- (d) any purpose for the time being of any charity subsidiary or ancillary to The Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022 ( Continued )**

**TRUSTEES**

The Trustees of the Circuit are selected from given office holders of the Methodist Church

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Circuit is managed on day to day basis by the Superintendent minister, the ministers in the Circuit and the Circuit Stewards.

The Circuit Meeting Members who are also trustees are

District Chair	Revd Dr Jongikaya Zihle
Superintendent Minister	Revd Timothy J Bradshaw
Circuit Ministers	Revd David Hollingsworth
Circuit Stewards	Mrs Abimbola Keyede Mr Laurence Evans Mary Donkor Nana Darko-Obiri
Circuit Treasurer	Godfried Gyasi-Addo
Circuit Meeting Secretary	Miss Iris Challis
Local Preachers' Secretary	(shared with West London Mission Circuit) Miss A Roberts Mrs E Da Costa Miss D Coates
Safeguarding Co-Ordinator	Miss Iris Challis
Local Church Representatives:	
Archway Methodist	Miss V Meredith Mrs Felicity Renwick
Caledonian Road	Mr B Aryee Mr P Brown Miss V Mitchell
Camden Town Mission	Mrs Beatrice Omari
Islington Central	Mrs T Boateng
Methodist Women in Britain	Mrs E Obeng

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022

**The Trustees**

The trustees who are registered with the Charity Commission are

Rev Anne Mary Lawrence  
Aku Williams  
Godfried Gyasi-Addo  
Nana Darko-Obiri  
Mary Donkor  
Tinalasa Williams  
Beatrice Omari  
Iris Challis  
Rev Timothy Bradshaw  
Timothy James Bradshaw  
Eva Da Costa  
Ellen Prudence Ofosu-Amaah  
Ann Roberts  
Laurence Norman Evans  
Eva Esi Obeng-Reid  
Abimbola Keyede  
Margaret Rose Dofoo  
Ernestine Boateng  
Ivy Dougan  
Veronica Meredith  
Vivienne Carol Mitchell

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed by a leadership team made up of the ministers, the Circuit stewards and local church representatives. The Circuit ensures that incoming stewards are well equipped by arranging for them to attend training and seminars organised by the District and the Circuit for that purposes.

The Circuit Leadership team meets periodically to discuss finance, property and other matters pertaining to the life of the Circuit and to make recommendations to the Circuit Meeting.

The Circuit Meeting also meets at least twice a year to consider recommendations and receive reports from and to the Methodist Conference, London District Synod, the Circuit Leadership Team and the Circuit Stewards, and conducts other business as appropriate.

**FUNCTIONS OF THE CIRCUIT**

**Mission statement**

The Circuit's mission statement is "to be open to God, open to Life and open to the world".

The main function of the Circuit is to provide the support mechanism to the local churches within the Circuit. Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the functions of the Circuit and in planning its activities. The trustees consider the current activities as detailed in this report deliver public benefit.

The Circuit is responsible for the following:

- \* To provide ministerial oversight and pastoral care for the 9 local churches in the Circuit
- \* To Support the ministerial team of the presbyteral ministers.
- \* To maintain the manses and to manage the investment properties.
- \* To support local churches in providing place for worship

**MAIN GOALS FOR THE YEAR**

The main goals for the year were:

- \* To identify priorities for further use and application of funds at the disposal of the Circuit
- \* to use its resources effectively to further its mission
- \* to develop its work among the young people
- \* to investigate ways of working together to achieve the objectives of the circuit

The Trustees were able to achieve the goals as set at the beginning of the year

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

The churches are on a path to reopening in the circuit. However the circuit has had some difficulties with the Bank account held at HSBC due to the change over of circuit treasurers triggering issues with communications between the bank and the circuit treasurers and signatories resulting in some aspects of the account not being able to function.

The Circuit Trustees were able to cover ongoing Circuit expenses through loans from one of the Circuit churches which as is clearly shown in the accounts were paid back when matters resolved, that being when the mandates were accepted by the bank.

Circuit costs this financial year included works on one of the circuit manses for the new incoming co-superintendent.

*Reserves*

The balance of the unrestricted funds at 31 August 2022 was £1,177,039 ( 2021 - £1,243,133) This includes the value of the Fixed Assets of £840,651 thereby leaving a net liquid balance of £336,388 for the general running of the Circuit.

PLANS FOR THE FUTURE

The Circuit trustees plan to have conversations about Circuit Assessments in the next financial year to increase payments from churches into the Circuit to ensure all expenses are covered. It is anticipated that the other circuit manse will require works to be done before the new minister arrives in August 2023 which will incur considerable costs, the other option being to sell the manse. The Circuit Trustees anticipate drawing down from the Circuit TMCP Trust fund to cover costs for the year ahead as the Circuit Trustees have done in the past.

Reserve Policy

The Trustees endeavour to maintain sufficient Reserves to ensure that the Circuit is on a "going concern" basis at all times.

The Circuit General Fund (Unrestricted fund) balance at the end of the year was £1,177,039

Our reserves policy is to hold at least 6 month's expenditure. With the current level of annual expenditure ( £148,788) the expected level of Reserves should be £74,394, compared to the actual readily available reserves ( Circuit General Fund balance less properties values ) of £336,388. The current reserves are far in excess of the required level and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2022

Risk Analysis

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in the normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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 Acceptable Accounting Practice)

The law applicable to charities in England & 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
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.


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

In so far as the trustees are aware;

- > There is no relevant audit information of which the Circuit's auditor is unaware; and
- > the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPROVAL

This Report was approved by the Circuit Trustees on 24th September 2024, and signed on their behalf by

  
Olamide Bankole

Circuit Meeting Secretary

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ISLINGTON & CAMDEN MISSION CIRCUIT**

I report on the accounts of the Charity for the year ended 31 August 2022 which are set out on pages 9 to 18

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

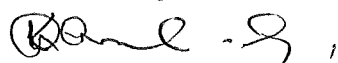
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act, and
- \* to prepare accounts which accord with the accounting records and comply with the the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kojo Amoah-Arko FCCA  
Kojo & Co Ltd  
Association of Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

30/09/2024

Dated

ISLINGTON & CAMDEN MISSION CIRCUIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022


INCOMING RESOURCES	Note	2022 Unrestricted Total £	2021 Unrestricted Total £
Charitable Activities	3.1	77,614	70,250
Investment income	3.2	1,540	1,200
Other income	3.3	3,540	-
		82,694	71,450
RESOURCES EXPENDED			
Expenditure on charitable activities	4.1	147,216	119,026
Governance	4.2	1,572	1,259
		148,788	120,285
<b>TOTAL RESOURCES USED</b>		148,788	120,285
<b>NET (DEFICIT) FOR THE YEAR</b>		(66,094)	(48,835)
<b>BALANCE BROUGHT FORWARD</b>		1,243,133	1,291,968
<b>BALANCE CARRIED FORWARD</b>		1,177,039	1,243,133

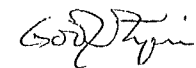
ISLINGTON & CAMDEN MISSION CIRCUIT  
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	£	2022 £	£	2021 £
TANGIBLE FIXED ASSETS	5		840,651		840,651
<b>CURRENT ASSETS</b>					
Investments	6	293,952		307,784	
Bank and cash balances	7	44,236		95,898	
			<u>338,188</u>	<u>403,682</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	1,800		1,200	
			<u>336,388</u>	<u>402,482</u>	
			<u>1,177,039</u>	<u>1,243,133</u>	
<b>FUNDS</b>					
Unrestricted Funds	9		<u>1,177,039</u>		<u>1,243,133</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

Approved by the Circuit Meeting on *24<sup>th</sup> September 2024* and signed on its behalf

  
Rev Anne Mary Lawrence  
Superintendent

  
Godfried Gyasi-Addo  
Circuit Treasurer

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2022

. BASIS OF ACCOUNTING

1.1 The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102.

1.3 No changes to accounting estimates have occurred in the reporting period.

1.4 No material prior year errors have been identified in the reporting period.

2. ACCOUNTING POLICIES.

INCOMING RESOURCES

2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities ( SOFA ) when:

- > The Circuit becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2022**

**2.3 Grants and Donations**

Grants and Donations are only included in the Sofa when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**APPLICATION OF RESOURCES.**

**2.6 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.7 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.8 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or valuation basis. The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.9 DEPRECIATION.**

Depreciable tangible freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on land values.

No depreciation is provided on tangible freehold buildings as the trustees believe that the market value exceeds the book value.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2022**

**OTHER ACCOUNTING POLICIES**

**2.10 Funds**

2.10.1 Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

2.10.2 Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.11 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.

**2.12 Going Concern**

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

**2.13 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.14 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic 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.

The main assumption concerning the future of the Circuit is that the assessment income will continue to be sufficient to meet the costs of stipends, salaries and manse maintenance. The annual budget, as approved by the Circuit meeting, includes sums necessary for covering these costs. This is then allocated among each church in the Circuit, hence the income is dependent upon the Churches' ability to meet the assessments.

**2.15 Financial Instruments**

The Circuit only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2022

3 INCOMING RESOURCES

	2022 Total Unrestrict. Funds £	2021 Total Unrestrict. Funds £
<b>3.1 Charitable Activities income</b>		
Circuit assessments	77,614	70,250
<b>3.2 Investment income</b>		
Central Finance Board Interest	161	156
TMCP Interest	1,379	1,044
	<u>1,540</u>	<u>1,200</u>
<b>3.3 Other income</b>		
Sundry income	3,540	-
	<u>82,694</u>	<u>71,450</u>

4. RESOURCES EXPENDED

4.1 Expenditure on Charitable activities

District Assessment	17,101	16,924
Stipends, Pension and NIC	74,244	72,756
TMCP levy	14,334	15,464
Manse expenses	11,412	3,867
Ministers' travelling expenses	4,231	1,605
Telephone, postage and admin	4,951	7,922
Sundries	518	489
Manse repairs	20,425	-
	<u>147,216</u>	<u>119,026</u>

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2022

	2022 Total Unrestrict. Funds £	2021 Total Unrestrict. Funds £
<b>4. RESOURCES EXPENDED (contd)</b>		
<b>4.2 Governance costs</b>		
Independent examiners charges	600	600
TMCP Charges	877	646
Bank charges	95	13
	1,572	1,259
<b>5. TANGIBLE FIXED ASSETS</b>		
		<b>Freehold Land &amp; Buildings £</b>
<b>COST OR VALUATION</b>		
As at 1 September 2021 & 31 August 2022		840,651
<b>DEPRECIATION</b>		
As at 1 September 2021 and 31 August 2022		-
<b>NET BOOK VALUE</b>		
As at 31 August 2022		840,651
As at 31 August 2021		840,651
<b>6. INVESTMENTS</b>		
	<b>2022 £</b>	<b>2021 £</b>
Model Trust Fund	293,952	307,784
	293,952	307,784

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2022

7. BANK AND CASH BALANCES

	2022 £	2021 £
HSBC Current account	25,097	76
Central Finance Board	19,139	95,822
	<u>44,236</u>	<u>95,898</u>

Cash and cash equivalent includes 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.

8. CREDITORS: Amounts falling due within one year

Accruals	<u>1,800</u>	<u>1,200</u>
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9. FUNDS

	01-Sep-21 £	Receipts £	Payments £	Transfers £	31-Aug-22 £
<b>UNRESTRICTED FUNDS</b>					
General funds	1,243,133	82,694	148,788	-	<u>1,177,039</u>

General funds are money raised for the general running of the Circuit

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2022

10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Unrestrict. £
Tangible fixed assets	840,651
Investments	293,952
Bank and cash balances	44,236
Current liabilities	(1,800)
	<hr/> 1,177,039 <hr/>

11. RELATED PARTY TRANSACTIONS  
 TRUSTEES REMUNERATIONS AND BENEFITS

All the Ministers serving in the Circuit are members of the Circuit Meeting

12. TRANSACTION WITH RELATED PARTIES

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

There were no other related parties transactions for the year ended 31, August 2022

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB, and TMCP. All these entities have their own trustees and autonomous administration such that the Circuit has no material influence over them. They are, therefore not considered related parties.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2022**

**13. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements

However, as a result of the Covid-19 pandemic, the churches attendance has gone down and the activities of the churches tenants have also been drastically reduced. Hence the churches' ability to pay their respective future circuit assessments, and the tenants' ability to meet their future rent payment obligations are in doubt.

However the "going concern" of the circuit is not threatened, as the circuit has set up an interim Finance committee to monitor the finances of the individual churches to ensure that wherever possible, there is a sharing of resources amongst the churches. In the short term, the circuit intends to rely on its reserves with the TMCP to meet its immediate financial obligations.

**14. Volunteer Contribution**

Every wing of the Methodist Church (Local Churches, Circuits, Districts, Connexion) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the church. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, grants, training developments, etc etc.

The contribution of volunteers is not included within the income of the Circuit.

We are grateful to all of them for their help and commitments

**15. Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges on the properties. These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers. Similarly, these costs are not disclosed as related parties' transactions in these accounts.

**ISLINGTON & CAMDEN MISSION METHODIST CIRCUIT**

England & Wales - Charity number 1129475

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# Accounts

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ISLINGTON & CAMDEN MISSION CIRCUIT  
Charity registration number - 1129475

REPORT AND ACCOUNTS

31 AUGUST 2021

ISLINGTON & CAMDEN MISSION CIRCUIT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021

CHARITY INFORMATION

Charity Registration number- 1129475

Principal address Archway Methodist Church  
Navigator Square  
London  
N19 3TD

Bankers - HSBC Bank Plc  
Belgravia Branch  
The Peak  
333 Vauxhall Bridge Road  
London SW1V 1EJ

Central Finance Board  
9, Bonhill Street,  
London. EC2A 4PE

Independent Examiner Kojo Amoah-Arko  
Kojo & Co Ltd  
Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

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Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	Nov-18

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021

The Trustees present their report together with the Independently examined financial statements for the year ended 31, August 2021

**BASIS OF ACCOUNTS PREPARATION**

The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

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- (a) the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church;
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- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- (d) any purpose for the time being of any charity subsidiary or ancillary to The Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021 ( Continued )**

**TRUSTEES**

The Trustees of the Circuit are selected from given office holders of the Methodist Church

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Circuit is managed on day to day basis by the Superintendent minister, the ministers in the Circuit and the Circuit Stewards.

The Circuit Meeting Members who are also trustees are

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Superintendent Minister	Revd Timothy J Bradshaw
Circuit Ministers	Revd David Hollingsworth
Circuit Stewards	Mrs Abimbola Keyede Mr Laurence Evans Mary Donkor Nana Darko-Obiri
Circuit Treasurer	Godfried Gyasi-Addo
Circuit Meeting Secretary	Miss Iris Challis
Local Preachers' Secretary	(shared with West London Mission Circuit) Miss A Roberts Mrs E Da Costa Miss D Coates
Safeguarding Co-Ordinator	Miss Iris Challis
Local Church Representatives:	
Archway Methodist	Miss V Meredith Mrs Felicity Renwick
Caledonian Road	Mr B Aryee Mr P Brown Miss V Mitchell
Camden Town Mission	Mrs Beatrice Omari
Islington Central	Mrs T Boateng
Methodist Women in Britain	Mrs E Obeng

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021

**The Trustees**

The trustees who are registered with the Charity Commission are

Rev Anne Mary Lawrence  
Aku Williams  
Godfried Gyasi-Addo  
Nana Darko-Obiri  
Mary Donkor  
Tinalasa Williams  
Beatrice Omari  
Iris Challis  
Rev Timothy Bradshaw  
Timothy James Bradshaw  
Eva Da Costa  
Ellen Prudence Ofosu-Amaah  
Ann Roberts  
Laurence Norman Evans  
Eva Esi Obeng-Reid  
Abimbola Keyede  
Margaret Rose Dofoo  
Ernestine Boateng  
Ivy Dougan  
Veronica Meredith  
Vivienne Carol Mitchell

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed by a leadership team made up of the ministers, the Circuit stewards and local church representatives. The Circuit ensures that incoming stewards are well equipped by arranging for them to attend training and seminars organised by the District and the Circuit for that purposes.

The Circuit Leadership team meets periodically to discuss finance, property and other matters pertaining to the life of the Circuit and to make recommendations to the Circuit Meeting.

The Circuit Meeting also meets at least twice a year to consider recommendations and receive reports from and to the Methodist Conference, London District Synod, the Circuit Leadership Team and the Circuit Stewards, and conducts other business as appropriate.

**FUNCTIONS OF THE CIRCUIT**

**Mission statement**

The Circuit's mission statement is "to be open to God, open to Life and open to the world".

The main function of the Circuit is to provide the support mechanism to the local churches within the Circuit. Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the functions of the Circuit and in planning its activities. The trustees consider the current activities as detailed in this report deliver public benefit.

The Circuit is responsible for the following:

- \* To provide ministerial oversight and pastoral care for the 9 local churches in the Circuit
- \* To Support the ministerial team of the presbyteral ministers.
- \* To maintain the manses and to manage the investment properties.
- \* To support local churches in providing place for worship

**MAIN GOALS FOR THE YEAR**

The main goals for the year were:

- \* To identify priorities for further use and application of funds at the disposal of the Circuit
- \* to use its resources effectively to further its mission
- \* to develop its work among the young people
- \* to investigate ways of working together to achieve the objectives of the circuit

The Trustees were able to achieve the goals as set at the beginning of the year

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Despite the first Lock down churches were able to pay their circuit assessments this financial year. However, with lockdown continuing for the whole of the financial year it is anticipated that church finances will be severely affected, and the circuit trustees are uncertain about the long-term health of the circuit finances.

*Reserves*

The balance of the unrestricted funds at 31 August 2021 was £1,243,133 ( 2020 - £1,291,968) This includes the value of the Fixed Assets of £840,651 thereby leaving a net liquid balance of £402,482 for the general running of the Circuit.

PLANS FOR THE FUTURE

The circuit trustees are uncertain about the long-term health of the circuit finances because of Covid restrictions. This has affected our ability to make long term plans for the future.

*Reserve Policy*

The Trustees endeavour to maintain sufficient Reserves to ensure that the Circuit is on a "going concern" basis at all times.

The Circuit General Fund (Unrestricted fund) balance at the end of the year was £1,243,133

Our reserves policy is to hold at least 6 month's expenditure. With the current level of annual expenditure ( £120,285) the expected level of Reserves should be £60,142, compared to the actual readily available reserves ( Circuit General Fund balance less properties values ) of £402,482. The current reserves are far in excess of the required level and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.

**ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021**

**Risk Analysis**

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in the normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations.

**Going concern and the impact of Covid-19**

The trustees consider that the Circuit has adequate financial resources to continue in operation for the foreseeable future.

The outbreak of Covid-19 virus across the world represented significant event after the year. The effect of the pandemic was that most of the Circuit's administration and the delivery of its objects were done on line. Financially as the churches were not able to meet in person, their ability to meet their annual assessments was severely curtailed.

To reduce the impact caused by the pandemic, the Circuit has relied on its investments at TMCP

The trustees therefore consider that the going concern basis remains a reasonable basis for the preparation of the Circuit accounts.

**Post Balance Sheet Events**

Except for the effect of the covid-19 pandemic mentioned above, the Trustees are not aware of any post balance sheet events which could materially affect these financial statements.

ISLINGTON & CAMDEN MISSION CIRCUIT  
TRUSTEES REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31, AUGUST 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

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 Acceptable Accounting Practice)

The law applicable to charities in England & 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
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

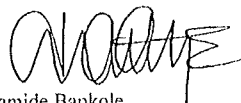
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the Financial position of the Circuit and enable them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity (Accounts and Reports) Regulations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

In so far as the trustees are aware;

- > There is no relevant audit information of which the Circuit's auditor is unaware; and
- > the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPROVAL

This Report was approved by the Circuit Trustees on 24th September 2024, and signed on their behalf by :



Olamide Bankole  
Circuit Meeting Secretary

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ISLINGTON & CAMDEN MISSION CIRCUIT**

I report on the accounts of the Charity for the year ended 31 August 2021 which are set out on pages 9 to 18

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- \* to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act, and
- \* to prepare accounts which accord with the accounting records and comply with the the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kojo Amoah-Arko FCCA  
Kojo & Co Ltd  
Association of Chartered Certified Accountants  
118-120 London Road  
Mitcham  
Surrey CR4 3LB

30/9/2024

Dated

ISLINGTON & CAMDEN MISSION CIRCUIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021


INCOMING RESOURCES	Note	2021	2020
		Unrestricted Total £	Unrestricted Total £
Charitable Activities	3.1	70,250	70,250
Investment income	3.2	1,200	3,777
Other income	3.3	-	472
		<u>71,450</u>	<u>74,499</u>
RESOURCES EXPENDED			
Expenditure on charitable activities	4.1	119,027	125,040
Governance	4.2	1,258	1,371
		<u>120,285</u>	<u>126,411</u>
TOTAL RESOURCES USED			
		<u>(48,835)</u>	<u>(51,912)</u>
NET (DEFICIT) FOR THE YEAR			
		<u>1,291,968</u>	<u>1,343,880</u>
BALANCE BROUGHT FORWARD		<u>1,243,133</u>	<u>1,291,968</u>

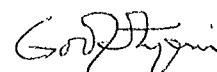
ISLINGTON & CAMDEN MISSION CIRCUIT  
BALANCE SHEET AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
TANGIBLE FIXED ASSETS	5		840,651		840,651
<b>CURRENT ASSETS</b>					
Investments	6	307,784		322,849	
Bank and cash balances	7	95,898		129,068	
			<u>403,682</u>	<u>451,917</u>	
CREDITORS: Amounts falling due within one year	8	1,200		600	
			<u>402,482</u>	<u>451,317</u>	
			<u>1,243,133</u>	<u>1,291,968</u>	
<b>FUNDS</b>					
Unrestricted Funds	9		<u>1,243,133</u>		<u>1,291,968</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

Approved by the Circuit Meeting on *24th September 2024* and signed on its behalf

  
Rev Anne Mary Lawrence  
Superintendent

  
Godfried Gyas-Addo  
Circuit Treasurer

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2021**

**. BASIS OF ACCOUNTING**

1.1 The financial statements have been prepared in accordance with "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 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

1.4 No material prior year errors have been identified in the reporting period.

**2. ACCOUNTING POLICIES.**

**INCOMING RESOURCES**

**2.1 Recognition of Income**

Income are recognised and included in the Statement of Financial Activities ( SOFA ) when:

- > The Circuit becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

**2.2 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2021**

**2.3 Grants and Donations**

Grants and Donations are only included in the Sofa when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**APPLICATION OF RESOURCES.**

**2.6 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.7 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.8 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or valuation basis. The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.9 DEPRECIATION.**

Depreciable tangible freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on land values.

No depreciation is provided on tangible freehold buildings as the trustees believe that the market value exceeds the book value.

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2021**

**OTHER ACCOUNTING POLICIES**

**2.10 Funds**

2.10.1 Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

2.10.2 Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.11 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.

**2.12 Going Concern**

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

**2.13 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.14 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic 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.

The main assumption concerning the future of the Circuit is that the assessment income will continue to be sufficient to meet the costs of stipends, salaries and manse maintenance. The annual budget, as approved by the Circuit meeting, includes sums necessary for covering these costs. This is then allocated among each church in the Circuit, hence the income is dependent upon the Churches' ability to meet the assessments.

**2.15 Financial Instruments**

The Circuit only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2021

3 INCOMING RESOURCES

	2021 Total Unrestrict. Funds £	2020 Total Unrestrict. Funds £
<b>3.1 Charitable Activities income</b>		
Circuit assessments	70,250	70,250
<b>3.2 Investment income</b>		
Central Finance Board Interest	156	809
TMCP Interest	1,044	2,968
	1,200	3,777
<b>3.3 Other income</b>		
Sundry income	-	472
	71,450	74,499

4. RESOURCES EXPENDED

<b>4.1 Expenditure on Charitable activities</b>		
District Assessment	16,924	17,084
Stipends, Pension and NIC	72,756	70,902
TMCP levy	15,464	19,021
Manse expenses	3,867	9,626
Ministers' travelling expenses	1,605	1,949
Telephone, postage and admin	7,923	5,764
Sundries	489	694
	119,027	125,040

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2021

	2021 Total Unrestrict. Funds £	2020 Total Unrestrict. Funds £
<b>4. RESOURCES EXPENDED (contd)</b>		
<b>4.2 Governance costs</b>		
Independent examiners charges	600	600
TMCP Charges	646	761
Bank charges	13	10
	1,258	1,371
<b>5. TANGIBLE FIXED ASSETS</b>		
		<b>Freehold Land &amp; Buildings £</b>
<b>COST OR VALUATION</b>		
As at 1 September 2020 & 31 August 2021		840,651
<b>DEPRECIATION</b>		
As at 1 September 2020 and 31 August 2021		-
<b>NET BOOK VALUE</b>		
As at 31 August 2021		840,651
As at 31 August 2020		840,651
<b>6. INVESTMENTS</b>		
	<b>2021 £</b>	<b>2020 £</b>
Model Trust Fund	307,784	322,849
	307,784	322,849

ISLINGTON & CAMDEN MISSION CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31, AUGUST 2021

7. BANK AND CASH BALANCES

	2021 £	2020 £
HSBC Current account	77	4,984
Central Finance Board	95,822	124,084
	<u>95,898</u>	<u>129,068</u>

Cash and cash equivalent includes 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.

8. CREDITORS: Amounts falling due within one year

Accruals	<u>1,200</u>	<u>600</u>
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9. FUNDS

	01-Sep-20 £	Receipts £	Payments £	Transfers £	31-Aug-21 £
<b>UNRESTRICTED FUNDS</b>					
General funds	1,291,968	71,450	120,285	-	<u>1,243,133</u>

General funds are money raised for the general running of the Circuit

**ISLINGTON & CAMDEN MISSION CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31, AUGUST 2021**

**10. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS**

	Total Unrestrict. £
Tangible fixed assets	840,651
Investments	307,784
Bank and cash balances	95,898
Current liabilities	(1,200)
	<hr/> 1,243,133 <hr/>

**11. RELATED PARTY TRANSACTIONS**  
**TRUSTEES REMUNERATIONS AND BENEFITS**

All the Ministers serving in the Circuit are members of the Circuit Meeting

**12. TRANSACTION WITH RELATED PARTIES**

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

There were no other related parties transactions for the year ended 31, August 2021

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB, and TMCP. All these entities have their own trustees and autonomous administration such that the Circuit has no material influence over them. They are, therefore not considered related parties.

ISLINGTON & CAMDEN MISSION CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31, AUGUST 2021

**13. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements

However, as a result of the Covid-19 pandemic, the churches attendance has gone down and the activities of the churches tenants have also been drastically reduced. Hence the churches' ability to pay their respective future circuit assessments, and the tenants' ability to meet their future rent payment obligations are in doubt.

However the "going concern" of the circuit is not threatened, as the circuit has set up an interim Finance committee to monitor the finances of the individual churches to ensure that wherever possible, there is a sharing of resources amongst the churches. In the short term, the circuit intends to rely on its reserves with the TMCP to meet its immediate financial obligations.

**14. Volunteer Contribution**

Every wing of the Methodist Church (Local Churches, Circuits, Districts, Connexion) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the church. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manse, finance, policy, grants, training developments, etc etc.

The contribution of volunteers is not included within the income of the Circuit.

We are grateful to all of them for their help and commitments

**15. Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges on the properties. These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers. Similarly, these costs are not disclosed as related parties' transactions in these accounts.