

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
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Bankers -	HSBC Bank Plc Belgravia Branch The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
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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and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".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

District Chair	Revd Dr Jongikaya Zihle
Superintendent Minister	Revd Timothy J Bradshaw
Co Superintendent Minister	Revd Anne Mary Lawrence
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 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.

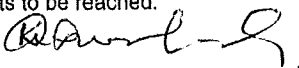
Independent examiner's statement

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
		<hr/> 119,208	<hr/> 82,694

RESOURCES EXPENDED

Expenditure on charitable activities	4.1	194,950	147,216
Governance	4.2	1,770	1,572
		<hr/> 196,721	<hr/> 148,788
TOTAL RESOURCES USED			
		<hr/> (77,513)	<hr/> (66,094)
NET (DEFICIT) FOR THE YEAR			
		<hr/> 1,177,039	<hr/> 1,243,133
BALANCE BROUGHT FORWARD			
		<hr/> 1,099,526	<hr/> 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
CURRENT ASSETS					
Investments	6	248,272		293,952	
Bank and cash balances	7	38,004		44,236	
			<hr/>	<hr/>	
		286,275		338,188	
CREDITORS: Amounts falling due within one year					
	8	27,400		1,800	
			<hr/>	<hr/>	
			258,875		336,388
			<hr/>	<hr/>	
			1,099,526		1,177,039
			<hr/>	<hr/>	
FUNDS					
Unrestricted Funds	9		1,099,526		1,177,039
			<hr/>	<hr/>	

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 £
3.1 Charitable Activities income		
Circuit assessments	85,296	77,614
3.2 Investment income		
Central Finance Board Interest	352	161
TMCP Interest	8,454	1,379
	8,805	1,540
3.3 Other income		
Sundry income	106	3,540
Camden donation- Manse repairs	25,000	-
	25,106	3,540
Total income	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 £
4. RESOURCES EXPENDED (contd)		
4.2 Governance costs		
Independent examiners charges	600	600
TMCP Charges	838	877
Bank charges	333	95
	<hr/> 1,770	<hr/> 1,572
	<hr/>	<hr/>
5. TANGIBLE FIXED ASSETS		
		Freehold Land & Buildings £
COST OR VALUATION		
As at 1 September 2022 & 31 August 2023		840,651
		<hr/>
DEPRECIATION		
As at 1 September 2022 and 31 August 2023		-
		<hr/>
NET BOOK VALUE		
As at 31 August 2023		840,651
		<hr/>
As at 31 August 2022		840,651
		<hr/>
6. INVESTMENTS		
	2023 £	2022 £
Model Trust Fund	248,272	293,952
	<hr/>	<hr/>

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
	<hr/> 38,004	<hr/> 44,236

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
	<hr/> 27,400	<hr/> 1,800

9. FUNDS

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

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.