

REGISTERED CHARITY NUMBER: 1129520

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2024
for
NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2024**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 33

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and purposes of the North East Somerset & Bath Methodist Circuit are in accordance with the approved governing document issued by the Methodist Conference and defined in the Methodist Church Act 1976 namely:

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 being a society or institution subsidiary or ancillary to the Methodist Church and;
- d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

Public benefit

We confirm the trustees have had regard to the Charity Commissioner's guidance on public benefit.

Grantmaking

Detailed applications are submitted to the Circuit Leadership Team (CLT) for consideration. A small scrutiny group of CLT members is appointed to review and discuss the submission with the applicants. This process is to ensure that the proposal is well founded and complies with the funding policy guidelines. Submissions may then be presented to the Circuit Meeting with recommendations for support.

Volunteers

The trustees would like to acknowledge the work carried out across the Circuit by Local Preachers and Circuit Officers, for the work they do supporting and running the Circuit as well as in all of its congregations in leading worship, providing pastoral care and maintaining church premises.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Circuit has continued to provide leadership and support to local churches as they have developed and maintained their worship and mission over the past year. Two churches, Timsbury Methodist Church and Peasedown St John Methodist Church have merged during the course of the year, retaining the name "Peasedown St John Methodist Church" for the new church. The Circuit now has ten churches working across fifteen church sites.

The Circuit manages two Circuit Mission Projects: the Southdown and Whiteway Church and Community Partnership which works to support low income and disadvantaged individuals and families through a range of services and the With You project which, under the oversight of the Circuit's Students' Chaplain provides chaplaincy ministry across the two universities of Bath. A growing aspect of the With You project focuses on strengthening the relationships between the student community and the local community.

The Circuit Manses Strategy Group continues to consider the best use of those Circuit manses no longer used to house ministerial staff and decision about the renting or selling of these manses will be made during the course of the next financial year.

The Circuit Meeting in September 2024 agreed to seek either a paid Active Supernumerary Presbyterian in a half-time role or a 0.49-time appointment for a presbyter in active service from September 2025 reducing the ministerial staff to five full-time and one .5/.49 minister.

The Circuit continues to oversee the ongoing implementation of GDPR and provision of Safeguarding training and updating of Safeguarding records.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial position

For the year 2023/24 the Circuit funds have net expenditure of £332,722 (2023 - £226,446 net expenditure) with £111,198 of this relating to the loss on the sale of Trinity Church, Radstock. In addition, there were net gains on the revaluation of investments of £190,771 (2023 - £2,196 losses) with £182,837 of this relating to the revaluation of rental properties (treated as investment properties in accordance with the Charities SORP).

The Circuit Model Trust Fund (CMTF) net reduction in funds of £49,762 (as shown in note 22) was driven by the need to transfer funds to the CAF and CFB accounts to accommodate the deficit between income and expenditure in the General Fund. Proceeds of £290,000 from the sale of Trinity were transferred into the fund, however. District assessment was up 15% and property costs were up 57% compared to last year.

Expenditure (excluding the loss on the sale of fixed assets) increased by 4% compared to last year. This increase was driven by the CPF levy the Circuit had to pay on property sold in the year. In addition, a loss of £111k was recorded on the sale of Trinity Church Radstock, of which £65k costs related to a Dead of Release in respect of pre-existing claim on a share of the sale proceeds. Excluding the CPF levy and loss on the church sale, expenditure decreased by £9k. There was a significant budget overspend in 2023/24, which was financed by a release of Circuit Model Trust funds (shown as a transfer). The £146k overspend on the General Fund (prior to transfers) reflected grant commitments of £26k (2023 - £57k) and £105k (2023 - £58k) spent on repairs and renovations to properties.

Income has increased by approximately 7% (2023 - 31%). Church pledges remained stable while a Connexion grant paid of £25k in a previous year towards the Ministers' pension scheme deficit was refunded.

The General fund sits at £61,394 (2023 - £57,835) and all other unrestricted and restricted accounts have a healthy balance.

The Circuit's grant funding for the year was £32,554 (2023 - £62,327) with further internal grants of £29,860 for internal purposes (2023 - £29,724).

There were no significant underspends against budget. Additional professional fees have been paid for a number of inspection reports relating to manse safety checks and property sales.

The pledged income from the churches has not kept pace with the impact of inflation on payroll and other costs. This represents a continuing challenge to the churches that are under pressure as the general trend is a decline in membership and income. It is a challenge to the Circuit to manage appropriate funding in the coming years.

The annual budget set for 2023/24 showed an anticipated shortfall of £137,000. This is £195,722 less than the actual shortfall which has been accounted for in paragraph 1.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Investment policy and objectives

To comply with Methodist Standing Orders, monies for long term investment are lodged with the Trustees for Methodist Church Purposes (TMCP). TMCP acts as custodian trustee for all real estate held by Circuits and for all large (over £20K) bequests and for the proceeds of sale of any property formerly owned by the Circuit. These sums are invested in unitised investments or held on deposit. The investment returns are close to tracking the movements in the FTSE 100 index. The deposit income mirrors the deposit rates elsewhere. The Circuit's investment policy is aligned with that of the Central Finance Board (CFB) and TMCP because these organisations take into consideration the social, environmental and ethical considerations, both negatively and positively, that make investments suitable to the Methodist Church.

Short term deposits are lodged directly with the CFB and attract good rates of interest.

There are no benchmarks for the expected returns or appreciation on investments at TMCP and CFB. It is the Circuit's policy to manage the cash and investment resources of the Circuit so that a rate of return on investment, both by way of dividend and capital appreciation is obtained at least as good as market rate considering the Circuits low appetite for risk. The interest rate achieved on CFB deposits has been between 0.10% and 0.45% during the year.

Reserves policy

Most churches seek to have six months' expenditure in reserve to provide a working cash balance and extra funds to cover the eventuality of loss of income or emergency costs. Six months net costs based on an average of the 2019/20 and 2020/21 Annual Reports and Accounts would require £370,000 as the reserve figure for the Circuit. Any utilisation of this reserve must be approved by the Circuit Meeting.

When funds are held in excess of the reserve limit these should be used in a planned way over a period of time. A list is noted below of projects or activities which may be expected to access reserves subject to Circuit Meeting approval:

- a) shortfall in pledge income to balance annual budget;
- b) the advancement of Mission in the Circuit as defined by the Circuit Mission statement;
- c) facilities, resources and training where not already available which meet the Circuit's objectives;
- d) the funding for training and people to develop sustainable mission projects; and
- e) the rationalisation/enhancement of existing buildings only when an application has been made for District and/or Connexional funding with a grant to the lesser of 30% of the project cost or £15,000.

Projects may be put forward by local churches, a group of local churches or by the CLT as a Circuit project.

Money and investments held are either:

- a) Available for general use exercising budgetary control but without any legal or other restriction. Balance held at 31 August 2024 - £61,394 (2023 - £57,835).
- b) Available for use with the approval of the Circuit Meeting for specific purposes. Balance held at 31 August 2024 was £709,192 (2023 - £741,904) which is Model Trust Fund and other unrestricted funds less the value of Fixed Assets.
- c) Endowment funds where only investment income may be used. Balance held at 31 August 2024 £77,250. (2023 - £73,809). Application will be made to the Charity Commission to release the capital of the small endowments.
- d) Restricted funds of £5,342 (2023 - £14,418).

FUTURE PLANS

During the coming year the trustees on the Circuit Leadership Team and Circuit Meeting will be working towards producing a Circuit Mission Strategy with a view to enabling the best use of our resources in terms of people, property and finances, to fulfil the mission of the circuit and its member churches.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

Day to day management of the Circuit is undertaken by the Circuit Stewards along with the Circuit Meeting and the Circuit Leadership Team.

Recruitment and appointment of new trustees

Only members of the Methodist Church may be appointed as trustees. Circuit trustees include the following:

- a) the Superintendent Minister and other Ministers and Deacons appointed to the Circuit.
- b) Supernumerary Ministers who reside in the Circuit are appointed as trustees if they inform the Superintendent Minister of their wish to be a member of the Circuit Meeting.
- c) two or more Circuit Stewards are appointed annually by the Circuit meeting.
- d) the secretary of the Circuit Meeting.
- e) the secretary of the Local Preachers' Meeting.
- f) from each Local Church one church steward and the church treasurer.
- g) representatives elected by the Church Council of each Local Church from its own members in numbers specified by the Circuit Meeting.
- h) such persons, if any, as the Circuit Meeting judges it appropriate to appoint from amongst those employed by the Circuit.
- i) additional persons as the Circuit Meeting may desire to ensure that all areas of the life of the Circuit are adequately represented.

Organisational structure

The North East Somerset and Bath Methodist Circuit was formed in 2008 and covers both the City of Bath and the North Somerset Local Authorities, plus Box.

The Circuit forms a part of the Bristol District of the Methodist Church. The Circuit is the body which coordinates the activities of employed ministers and church workers throughout the member churches. The member churches are:

Bathampton
Bath Methodist Church
Box
Chew Stoke
Farrington Gurney
Keynsham (Queens Road & Victoria)
Midsomer Norton
Paulton
Peasedown St John (including Timsbury)
Trinity - Westfield

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Circuit Meeting is the principal decision-making body of the Circuit responsible for the affairs of the Circuit and the development of circuit policy. It exercises a combination of spiritual leadership with appropriate administrative support. The purpose is to act as the focal point of the working fellowship of the churches in the Circuit, overseeing their pastoral, training and evangelistic work.

A Circuit Meeting is held three or four times each year to plan and review the activity of the Circuit.

The Circuit Leadership Team which includes ministers and stewards is responsible for the spiritual and material wellbeing of the circuit and for upholding and acting upon the decisions of the Circuit Meeting.

The Circuit Leadership Team meets regularly to manage Circuit property, employment, finance and consider matters arising from their oversight of the local churches.

Induction and training of new trustees

Every trustee is provided with a copy of the document "The Role of A Trustee in the Methodist Church" published by the Trustees for Methodist Church Purposes in 2009.

Safeguarding

The Circuit, through our Safeguarding Officer and local Safeguarding Officers, continue to ensure there are robust safeguarding processes in place to protect children, young people and vulnerable adults from harm. This includes DBS checks and regular training opportunities for paid staff and volunteers.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Circuit continues to assess risks in terms of finance, property and staffing and procedures have been introduced to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129520

Principal address

c/o Midsomer Norton Methodist Church
High Street
Midsomer Norton
Radstock
BA3 2DR

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

The members of North East Somerset & Bath Methodist Circuit meeting are the Charity Trustees. Membership is made up from circuit office holders, ministers and representatives appointed by the local churches.

Ministers

Rev Dr S Topping (Chair)
Rev C Coram
Rev J Tate

Deacon E Harfleet (from 1/9/24)
Deacon A Trembling (to 31/8/24)

Rev J Hayes
Rev D Winstanley

Circuit Stewards

Miss S H Green
Mr I Sims

Mr P Keevill

Mr T Purches

Representatives

Mr Allan Bain
Mr S Beck (to 31/8/24)
Miss E J Button
Mrs D J Cutlan
Mrs G Earley (to 31/8/24)
Mrs M Hatherell
Mrs G R I Hull
Mr R Kaye (from 12/6/24)
Mr A Knight
Mr J Midgley (from 1/9/24)
Rev D Musgrave
Mr R S J Pierce
Mrs A Sims
Rev I Souter
Rev K Thomas

Mr M Barrow (to 31/8/24)
Mrs S Bown
Rev J Carne
Prof M Danson (from 1/9/23)
Mrs C Edge
Mrs Lydia Hinton (from 12/6/24)
Mrs A Hurford
Mrs S Keevill
Mrs J Knight
Mrs J M Miners
Mr D S Pendle
Mr N Quilter
Mrs J Slade (to 1/10/23)
Mrs J Stiddard (to 31/8/24)
Rev P Turner

Mrs H Bevan (from 1/9/24)
Mrs H Bowell
Mrs E Church
Mr F Day
Rev J Flowers (from 1/9/24)
Mrs Ruth Horler (from 1/9/23)
Mr G James
Mrs E Kenyon (from 1/9/24)
Rev R A Lansley
Mrs F Morris Laventris (to 31/9/23)
Miss B J Phillips
Mrs E Rolls (from 1/9/24)
Mrs K Smith (to 31/8/24)
Mrs S Tandy
Mrs J Yates

Auditors

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers and Investment Bankers

CAF Bank Limited
25 Kings Hill Avenue,
Kings Hill, West Malling,
Kent, ME19 4JQ

Central Finance Board of the Methodist Church
9 Bonhill Street,
London, EC2A 4PE

Trustees for Methodist Church Purposes
Central Buildings Oldham Street,
Manchester, M1 1JQ

Lloyds Bank Plc
PO Box,1000,
Andover, BX1 1LT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 in business.

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

Approved by order of the board of trustees on28 April 2025..... and signed on its behalf by:

.....
Rev S Topping - Trustee

Report of the Independent Auditors to the Trustees of North East Somerset & Bath Methodist Circuit

Opinion

We have audited the financial statements of North East Somerset & Bath Methodist Circuit (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
North East Somerset & Bath Methodist
Circuit**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of North East Somerset & Bath Methodist Circuit

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- (i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.
- (ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.
- (iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
 - and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
North East Somerset & Bath Methodist
Circuit**

Use of our report

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

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Date:28 April 2025.....

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	29,449	11,070	-	40,519	53,677
Charitable activities	5					
Management of the Circuit		368,008	-	-	368,008	367,440
Raising funds	3	87,285	-	-	87,285	80,315
Investment income	4	38,922	-	3,255	42,177	29,781
Other income	6	35,109	-	-	35,109	5,281
Total		<u>558,773</u>	<u>11,070</u>	<u>3,255</u>	<u>573,098</u>	<u>536,494</u>
EXPENDITURE ON						
Raising funds	7	4,125	-	-	4,125	4,483
Charitable activities	8					
Management of the Circuit		640,474	-	212	640,686	587,228
Southdown Church Centre		50,040	-	-	50,040	45,661
SWCCP		28,675	-	-	28,675	24,639
Circuit grants		25,950	-	-	25,950	57,000
With You project		45,146	-	-	45,146	43,929
Loss on disposal of fixed assets		111,198	-	-	111,198	-
Total		<u>905,608</u>	<u>-</u>	<u>212</u>	<u>905,820</u>	<u>762,940</u>
Net gains/(losses) on investments		187,328	-	3,443	190,771	(2,196)
NET INCOME/(EXPENDITURE)		(159,507)	11,070	6,486	(141,951)	(228,642)
Transfers between funds	22	<u>23,191</u>	<u>(20,146)</u>	<u>(3,045)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(136,316)	(9,076)	3,441	(141,951)	(228,642)
RECONCILIATION OF FUNDS						
Total funds brought forward		6,192,204	14,418	73,809	6,280,431	6,509,073
TOTAL FUNDS CARRIED FORWARD		<u>6,055,888</u>	<u>5,342</u>	<u>77,250</u>	<u>6,138,480</u>	<u>6,280,431</u>

The notes form part of these financial statements

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Balance Sheet
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	15	4,040,302	-	-	4,040,302	4,702,465
Investments						
Investments	16	57,433	-	30,962	88,395	80,461
Investment property	17	1,245,000	-	-	1,245,000	690,000
		5,342,735	-	30,962	5,373,697	5,472,926
CURRENT ASSETS						
Debtors	18	19,874	5,342	-	25,216	39,434
Cash at bank	19	775,670	-	46,288	821,958	805,322
		795,544	5,342	46,288	847,174	844,756
CREDITORS						
Amounts falling due within one year	20	(70,391)	-	-	(70,391)	(34,251)
NET CURRENT ASSETS		725,153	5,342	46,288	776,783	810,505
TOTAL ASSETS LESS CURRENT LIABILITIES		6,067,888	5,342	77,250	6,150,480	6,283,431
CREDITORS						
Amounts falling due after more than one year	21	(12,000)	-	-	(12,000)	(3,000)
NET ASSETS		6,055,888	5,342	77,250	6,138,480	6,280,431
FUNDS	22					
Unrestricted funds					6,055,888	6,192,204
Restricted funds					5,342	14,418
Endowment funds					77,250	73,809
TOTAL FUNDS					6,138,480	6,280,431

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025
..... and were signed on its behalf by:

.....
Rev S Topping - Trustee

The notes form part of these financial statements

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(207,386)</u>	<u>(280,877)</u>
Net cash used in operating activities		<u>(207,386)</u>	<u>(280,877)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		178,802	-
Interest received		<u>42,177</u>	<u>29,781</u>
Net cash provided by investing activities		<u>220,979</u>	<u>29,781</u>
Cash flows from financing activities			
Income attributable to endowment		3,255	2,221
Expenditure attributable to endowment		<u>(212)</u>	<u>(209)</u>
Net cash provided by financing activities		<u>3,043</u>	<u>2,012</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		16,636	(249,084)
Cash and cash equivalents at the beginning of the reporting period		<u>805,322</u>	<u>1,054,406</u>
Cash and cash equivalents at the end of the reporting period		<u><u>821,958</u></u>	<u><u>805,322</u></u>

The notes form part of these financial statements

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(141,951)	(228,642)
Adjustments for:		
(Gain)/losses on investments	(190,771)	2,196
Loss on disposal of fixed assets	111,198	-
Interest received	(42,177)	(29,781)
Income attributable to endowment	(3,255)	(2,221)
Expenditure attributable to endowment	212	209
Decrease/(increase) in debtors	14,218	(14,966)
Increase/(decrease) in creditors	<u>45,140</u>	<u>(7,672)</u>
Net cash used in operations	<u>(207,386)</u>	<u>(280,877)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>805,322</u>	<u>16,636</u>	<u>821,958</u>
	<u>805,322</u>	<u>16,636</u>	<u>821,958</u>
Total	<u>805,322</u>	<u>16,636</u>	<u>821,958</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and investment properties which are included at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Critical accounting judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Investment properties shown at fair value.

Income

Income is brought into account when there is entitlement and the amount is reliably measurable once it is more than likely than not that the economic benefit of the income will be forthcoming.

Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material.

Where the Circuit acts as agent in the collection from churches and payment over of their contributions to various funds controlled and administered by The Methodist Church -'Connexional Funds', the transactions are not reflected in the SOFA because they are the income of either the Connexion or churches as appropriate.

In accordance with the charities SORP (FRS102), the time of volunteers is not recognised.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Connexional Priority Fund Levies, payable on the sale of most properties, are recognised at the point of sale of the property.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets

Properties held as functional assets comprise manses used for housing ministers and buildings let on a temporary basis or for community purposes.

From time to time, the Circuit may hold residential property (formerly manses) which is surplus to its normal staffing requirements. When the intention is to hold the property for capital appreciation or its rental income, the property is reclassified as investment property and carried at fair value.

Churches which are closed are transferred into the care of the Circuit from the Methodist Church and are valued at a deemed cost based on the valuation of an external valuer.

Fixed asset properties that were held at 1 September 2015 are included in the financial statements at deemed historic cost representing each property's gross carrying value as at 1 September 2015. The Circuit made use of the deemed cost transitional provisions of FRS 102 SORP 2015.

Manses purchased subsequent to 1 September 2015 are included at actual cost.

No depreciation is provided on manses and rental properties because the trustees consider the current residential fair value of the manses and rental properties (on the assumption that these have not reached the end of their useful economic life by the year end) to be not less than their cost to date. Any depreciation would not be material. The properties have been reviewed for impairment.

Office equipment is depreciated on a 25% straight line basis.

Investment property

Properties are recognised as investment properties when the intention is that they will be held for capital appreciation or rental income. Investment properties include buildings passed to the Circuit, and treated as capital receipts, where the intention is to sell the property.

Investment properties are revalued annually based on periodic professional valuations as adjusted by the trustees using suitable indices in the intervening periods with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

Taxation

The charity is exempt from tax on its charitable activities.

VAT

Since the Circuit is not VAT registered, all input VAT is charged with the expenses to which it refers.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the District without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate.

Endowment funds represent restricted gifts, the capital normally being unavailable for spending.

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

Pension costs and other post-retirement benefits

Most ordained presbyters are members of the Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme.

Lay employees are contractually employees of the Circuit and have the option of joining a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for MMPS and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS is in deficit but a plan for removal of the deficit has been proposed and is being implemented.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received. Debtors include the payment of the September stipend in advance in August.

Cash and cash equivalents

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

Creditors

The charity has creditors which are measured at settlement amounts.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	23,449	1,070	-	24,519	22,357
Gift aid	1,180	-	-	1,180	1,708
Grants	<u>4,820</u>	<u>10,000</u>	<u>-</u>	<u>14,820</u>	<u>29,612</u>
	<u>29,449</u>	<u>11,070</u>	<u>-</u>	<u>40,519</u>	<u>53,677</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
District Advance Fund	14,320	14,712
Warm Spaces	500	500
Diocese of Bath and Wells	-	8,400
Bath Spa University	-	5,000
Other	<u>-</u>	<u>1,000</u>
	<u>14,820</u>	<u>29,612</u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fundraising events	6,031	-	-	6,031	4,491
Lettings	81,254	-	-	81,254	75,824
	<u>87,285</u>	<u>-</u>	<u>-</u>	<u>87,285</u>	<u>80,315</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Interest and investment income	38,922	-	3,255	42,177	29,781

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Assessment or share	Management of the Circuit	<u>368,008</u>	<u>367,440</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Church worker contribution	5,181	-	-	5,181	5,181
Insurance claim	4,928	-	-	4,928	-
Refund of grant	25,000	-	-	25,000	-
Other	-	-	-	-	100
	<u>35,109</u>	<u>-</u>	<u>-</u>	<u>35,109</u>	<u>5,281</u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Agency fees	<u>4,125</u>	<u>-</u>	<u>-</u>	<u>4,125</u>	<u>4,483</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Management of the Circuit	626,601	-	14,085	640,686
Southdown Church Centre	50,040	-	-	50,040
SWCCP	22,071	6,604	-	28,675
Circuit grants	-	25,950	-	25,950
With You project	<u>45,146</u>	<u>-</u>	<u>-</u>	<u>45,146</u>
	<u>743,858</u>	<u>32,554</u>	<u>14,085</u>	<u>790,497</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	349,509	363,628
Other ministry costs	2,893	2,498
District assessment and levy	122,329	135,347
CPF levy	41,623	-
Office and admin costs	22,794	22,864
Property costs	177,953	121,833
SCC property costs	19,452	26,510
SWCCP activities	<u>7,305</u>	<u>5,412</u>
	<u>743,858</u>	<u>678,092</u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

10. GRANTS PAYABLE

	2024	2023
	£	£
Management of the Circuit	-	1,100
SWCCP	6,604	4,227
Circuit grants	25,950	57,000
	<u>32,554</u>	<u>62,327</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Trinity Methodist Church	-	57,000
Other grants	7,554	5,327
Bath Methodist Church	10,000	-
The Hive, Peasedown St John	15,000	-
	<u>32,554</u>	<u>62,327</u>

In addition, internal grants of £25,000 (2023 - £25,000) and £4,860 (2023 - £4,724) were made to support the roles of Student Chaplain and Southdown Layworker respectively. A contribution of £2,500 was paid from Southdown Church Centre to the Southdown Partnership (2023 - £18,000 from Southdown Partnership to Southdown Church Centre).

11. SUPPORT COSTS

	Governance costs
	£
Management of the Circuit	<u>14,085</u>

Support costs, included in the above, are as follows:

Governance costs

	2024	2023
	Management of the Circuit	Total activities
	£	£
Auditors' remuneration	6,260	5,960
Other non-audit services	7,825	12,078
	<u>14,085</u>	<u>18,038</u>

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

12. TRUSTEES' REMUNERATION AND BENEFITS

The members of the Circuit Meeting are the trustees of the Circuit. One Superintendent, five Circuit Stewards and five other ministers form the Circuit leadership Team, have additional responsibilities and are considered as key management personnel.

Circuit Steward expenses of £127 was paid to one Circuit Steward for the year ended 31 August 2024 (2023 - £289). None of the Circuit Stewards received any remuneration in the year.

The total remuneration paid to ministers in their role as presbyters was £242,254 (2023 - £261,308). Expenses relating to travel, training and other costs of £7,797 (2023 - £9,274) were also paid to ministers.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	275,922	285,803
Social security costs	22,009	22,565
Other pension costs	51,578	55,260
	<u>349,509</u>	<u>363,628</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Ministers	6	7
Lay staff	8	8
	<u>14</u>	<u>15</u>

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	27,980	25,697	-	53,677
Charitable activities				
Management of the Circuit	367,440	-	-	367,440
Raising funds	80,315	-	-	80,315
Investment income	27,560	-	2,221	29,781
Other income	<u>5,281</u>	<u>-</u>	<u>-</u>	<u>5,281</u>
Total	<u>508,576</u>	<u>25,697</u>	<u>2,221</u>	<u>536,494</u>
EXPENDITURE ON				
Raising funds	4,483	-	-	4,483

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
Charitable activities				
Management of the Circuit	587,019	-	209	587,228
Southdown Church Centre	45,661	-	-	45,661
SWCCP	24,639	-	-	24,639
Circuit grants	57,000	-	-	57,000
With You project	<u>43,929</u>	<u>-</u>	<u>-</u>	<u>43,929</u>
Total	<u>762,731</u>	<u>-</u>	<u>209</u>	<u>762,940</u>
Net gains/(losses) on investments	<u>(2,335)</u>	<u>-</u>	<u>139</u>	<u>(2,196)</u>
NET INCOME/(EXPENDITURE)	(256,490)	25,697	2,151	(228,642)
Transfers between funds	<u>18,548</u>	<u>(16,529)</u>	<u>(2,019)</u>	<u>-</u>
Net movement in funds	(237,942)	9,168	132	(228,642)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>6,430,146</u>	<u>5,250</u>	<u>73,677</u>	<u>6,509,073</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>6,192,204</u></u>	<u><u>14,418</u></u>	<u><u>73,809</u></u>	<u><u>6,280,431</u></u>

15. TANGIBLE FIXED ASSETS

	Manse and church properties £	Computer equipment £	Totals £
COST			
At 1 September 2023	4,702,465	949	4,703,414
Disposals	(290,000)	-	(290,000)
Reclassification	<u>(372,163)</u>	<u>-</u>	<u>(372,163)</u>
At 31 August 2024	<u>4,040,302</u>	<u>949</u>	<u>4,041,251</u>
DEPRECIATION			
At 1 September 2023 and 31 August 2024	<u>-</u>	<u>949</u>	<u>949</u>
NET BOOK VALUE			
At 31 August 2024	<u><u>4,040,302</u></u>	<u><u>-</u></u>	<u><u>4,040,302</u></u>
At 31 August 2023	<u><u>4,702,465</u></u>	<u><u>-</u></u>	<u><u>4,702,465</u></u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

16. FIXED ASSET INVESTMENTS

	TMCP £
MARKET VALUE	
At 1 September 2023	80,461
Revaluations	<u>7,934</u>
At 31 August 2024	<u>88,395</u>
NET BOOK VALUE	
At 31 August 2024	<u><u>88,395</u></u>
At 31 August 2023	<u><u>80,461</u></u>

There were no investment assets outside the UK.

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023	690,000
Revaluation	182,837
Reclassification	<u>372,163</u>
At 31 August 2024	<u>1,245,000</u>
NET BOOK VALUE	
At 31 August 2024	<u><u>1,245,000</u></u>
At 31 August 2023	<u><u>690,000</u></u>

The investment properties that are let were valued by the Trustees at 31 August 2024 at a value of £1,245,000 based on post year end estimates made by a Circuit trustee who is a Chartered Surveyor and Registered Valuer.

At the year end, an impairment review of the letting properties was carried out and the fair value is not considered to be materially misstated.

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	13,598
Prepayments and accrued income	<u>25,216</u>	<u>25,836</u>
	<u>25,216</u>	<u>39,434</u>

19. CASH AT BANK

	General Fund £	Circuit Model Trust Fund £	Southdown Church Centre Fund £	Arthur Heal Bequest Fund £
Current accounts	57,493	-	9,625	-
Trustees for Methodist Church Purposes deposits	-	471,679	16,035	16,821
Central Finance Board deposits	<u>41,418</u>	<u>-</u>	<u>37,702</u>	<u>-</u>
Total	<u>98,911</u>	<u>471,679</u>	<u>63,362</u>	<u>16,821</u>

	John Guy Heal Bequest Fund £	Clutton: Sale of Cottage Fund £	SWCCP Fund £	Other designated funds £
Current accounts	-	-	5,708	-
Cash in hand	-	-	190	-
Trustees for Methodist Church Purposes deposits	30,826	37,900	-	4,310
Central Finance Board deposits	<u>-</u>	<u>-</u>	<u>45,963</u>	<u>-</u>
Total	<u>30,826</u>	<u>37,900</u>	<u>51,861</u>	<u>4,310</u>

	Henry Perry Bequest Fund £	Other endowment funds £	2024 Total funds £	2023 Total funds £
Current accounts	-	-	72,826	65,491
Cash in hand	-	-	190	140
Trustees for Methodist Church Purposes deposits	39,436	6,852	623,859	659,151
Central Finance Board deposits	<u>-</u>	<u>-</u>	<u>125,083</u>	<u>80,540</u>
Total	39,436	6,852	821,958	805,322

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	30,424	2,364
Social security and other taxes	110	100
Sundry creditors and accruals	7,370	9,300
Grants payable	13,000	3,000
Assessments in advance	19,487	19,487
	<u>70,391</u>	<u>34,251</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grants payable	<u>12,000</u>	<u>3,000</u>

22. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Unrestricted funds				
General Fund	57,835	(146,400)	149,959	61,394
Circuit Model Trust Fund	496,441	(171,700)	121,938	446,679
Southdown Church Centre Fund	63,647	2,215	(2,500)	63,362
Arthur Heal Bequest Fund	24,712	2,139	(1,106)	25,745
John Guy Heal Bequest Fund	74,821	6,150	(2,746)	78,225
Clutton: Sale of Cottage Fund	36,054	1,846	-	37,900
SWCCP Fund	41,125	8,236	2,500	51,861
Properties Fund	5,392,465	182,837	(290,000)	5,285,302
Other designated funds	5,104	316	-	5,420
With You Fund - internal funding	-	(45,146)	45,146	-
	<u>6,192,204</u>	<u>(159,507)</u>	<u>23,191</u>	<u>6,055,888</u>
Restricted funds				
With You Fund - external funding	14,418	11,070	(20,146)	5,342
Endowment funds				
Henry Perry Bequest Fund	64,624	5,899	(2,638)	67,885
Other endowment funds	9,185	587	(407)	9,365
	<u>73,809</u>	<u>6,486</u>	<u>(3,045)</u>	<u>77,250</u>
TOTAL FUNDS	<u>6,280,431</u>	<u>(141,951)</u>	<u>-</u>	<u>6,138,480</u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	412,228	(558,628)	-	(146,400)
Circuit Model Trust Fund	51,230	(222,930)	-	(171,700)
Southdown Church Centre Fund	52,042	(49,827)	-	2,215
Arthur Heal Bequest Fund	1,203	(71)	1,007	2,139
John Guy Heal Bequest Fund	2,959	(213)	3,404	6,150
Clutton: Sale of Cottage Fund	1,948	(102)	-	1,846
SWCCP Fund	36,911	(28,675)	-	8,236
Properties Fund	-	-	182,837	182,837
Other designated funds	252	(16)	80	316
With You Fund - internal funding	-	(45,146)	-	(45,146)
	558,773	(905,608)	187,328	(159,507)
Restricted funds				
With You Fund - external funding	11,070	-	-	11,070
Endowment funds				
Henry Perry Bequest Fund	2,822	(185)	3,262	5,899
Other endowment funds	433	(27)	181	587
	3,255	(212)	3,443	6,486
TOTAL FUNDS	<u>573,098</u>	<u>(905,820)</u>	<u>190,771</u>	<u>(141,951)</u>

**NORTH EAST SOMERSET & BATH METHODIST
CIRCUIT**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General Fund	43,006	(130,623)	145,452	57,835
Circuit Model Trust Fund	756,288	(89,553)	(170,294)	496,441
Southdown Church Centre Fund	48,119	(1,572)	17,100	63,647
Arthur Heal Bequest Fund	24,939	522	(749)	24,712
John Guy Heal Bequest Fund	76,772	163	(2,114)	74,821
Clutton: Sale of Cottage Fund	35,030	1,024	-	36,054
SWCCP Fund	46,121	7,380	(12,376)	41,125
Properties Fund	5,392,465	-	-	5,392,465
Other designated funds	5,006	98	-	5,104
With You Fund - internal funding	<u>2,400</u>	<u>(43,929)</u>	<u>41,529</u>	<u>-</u>
	6,430,146	(256,490)	18,548	6,192,204
Restricted funds				
With You Fund - external funding	5,250	25,697	(16,529)	14,418
Endowment funds				
Henry Perry Bequest Fund	64,382	1,990	(1,748)	64,624
Other endowment funds	<u>9,295</u>	<u>161</u>	<u>(271)</u>	<u>9,185</u>
	<u>73,677</u>	<u>2,151</u>	<u>(2,019)</u>	<u>73,809</u>
TOTAL FUNDS	<u><u>6,509,073</u></u>	<u><u>(228,642)</u></u>	<u><u>-</u></u>	<u><u>6,280,431</u></u>

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	407,793	(538,416)	-	(130,623)
Circuit Model Trust Fund	19,520	(109,073)	-	(89,553)
Southdown Church Centre Fund	44,089	(45,661)	-	(1,572)
Arthur Heal Bequest Fund	931	(71)	(338)	522
John Guy Heal Bequest Fund	2,333	(219)	(1,951)	163
Clutton: Sale of Cottage Fund	1,124	(100)	-	1,024
SWCCP Fund	32,628	(25,248)	-	7,380
Other designated funds	158	(14)	(46)	98
With You Fund - internal funding	-	(43,929)	-	(43,929)
	508,576	(762,731)	(2,335)	(256,490)
Restricted funds				
With You Fund - external funding	25,697	-	-	25,697
Endowment funds				
Henry Perry Bequest Fund	1,931	(183)	242	1,990
Other endowment funds	290	(26)	(103)	161
	2,221	(209)	139	2,151
TOTAL FUNDS	<u>536,494</u>	<u>(762,940)</u>	<u>(2,196)</u>	<u>(228,642)</u>

General Fund

The purpose of this fund is for the use at the discretion of the trustees in the furtherance of general objectives of the Circuit and which have not been designated for other purposes.

Circuit Model Trust Fund (designated)

The purpose of this fund is for the use at the discretion of the trustees in the furtherance of general objectives of the Circuit. Its main source of income is legacies and contributions from the sale of manse and church buildings in the Circuit.

Properties Fund (designated)

This fund reflects the value properties held by the Circuit. The fund comprises fixed asset properties held as functional assets of the Circuit (held at cost or deemed cost) and investment properties held for their rental income together with buildings transferred to the Circuit for disposal (held at fair value).

Southdown Church Centre (designated)

Southdown Methodist Church Centre is a Christian community offering affordable rooms and communal spaces to community groups and organisations including Bath Methodist Church and the Community Partnership.

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

22. MOVEMENT IN FUNDS - continued

Southdown Whiteway Church and Community Partnership Fund (designated)

This fund represents the charitable activity of supporting disadvantaged people and communities in Southdown, Twerton and Whiteway through lunch club, toddler group and support advice.

Clutton Sale of Cottage Fund (designated)

The fund represents sale proceeds set aside for general fund purposes.

Arthur Heal and John Guy Heal Bequest Funds (designated)

These funds reflect legacies where there is no restriction.

With You Fund - internal funding (designated)

This fund reflects funding earmarked by the trustees from the Circuit Model Trust Fund for the student chaplain position.

Henry Perry Bequest Fund and other endowment funds (endowment)

Funds represent legacies where the income is available for general fund purposes.

With You Fund - external funding (restricted)

This fund reflects funding received specifically for the student chaplain position from external donors.

TRANSFERS BETWEEN FUNDS

An internal grant of £25,000 was made from Model Trust Fund to the With You internal funding reflecting the Circuit contribution to the post of Student Chaplain. Transfers totalling £119,000 were made to the General Fund to finance necessary repairs of manse, legal work for the impending sale of a church and other costs.

Transfer of £16,529 was made from With You Fund - external funding and the With You Fund - internal funding to reflect the use of external grants and donations in the year.

In the prior year, £632,000 was released from the Property Fund to the Model Trust Fund being the carrying value of properties sold in the prior year.

In the prior year, a transfer of £50,000 was made from the Model Trust Fund to the General Fund as an internal grant to contribute to discounted assessments as a result of Covid-19 and stipends.

Comparative analysis of net funds between funds, are as follows:

Fund balances as at 31 August 2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed assets	5,445,405	-	27,521	5,472,926
Current assets	784,050	14,418	46,288	844,756
Current liabilities	(34,251)	-	-	(34,251)
Liabilities more than 1 year	(3,000)	-	-	(3,000)
Total net assets	<u>6,192,204</u>	<u>14,418</u>	<u>73,809</u>	<u>6,280,431</u>

NORTH EAST SOMERSET & BATH METHODIST CIRCUIT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2024

23. EMPLOYEE BENEFIT OBLIGATIONS

Methodist ministers are members of the Methodist Minister's Pension Scheme (MMPS). This is a defined benefit scheme.

Lay employees are contractually employees of the Circuit and belong to a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for both pension schemes and shows the figures in the annual accounts of the Methodist Church of Great Britain.

The cost of both schemes attributable to the Circuit for the year ended 31 August 2024 was £51,578 (2023 - £55,260). At the year end, £3,619 (2023 - £3,906) was prepaid in respect of the MMPS and £nil (2023 - £nil) was payable in respect of the TPT scheme.

24. RELATED PARTY DISCLOSURES

The Circuit employs lay staff involved in both administration and mission work, some of whom are trustees by virtue of their position.

During the year, one employee was also a trustee, and a second employee was a close family member of a trustee. They received total remuneration of £19,802 (2023 - £18,221) and other expenses of £132 (2023 - £44).

There were no further related party transactions for the year ended 31 August 2024 nor for the year ended 31 August 2023.

None of the Circuit trustees made donations direct to the Circuit during the year or the preceding year. All of the Circuit trustees are members of one or another church within the Circuit and may be trustees in their churches.

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP. All of these entities have their own trustees or directors and autonomous administration such that the Circuit has no significant influence over any of them, nor they over the Circuit. They are, therefore, not considered related parties.