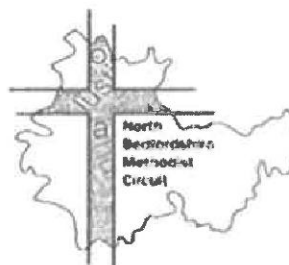


REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

FOR

North
Bedfordshire
Methodist Circuit



NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 AUGUST 2023

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NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

INTRODUCTION

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice 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 purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of:

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

In setting our objectives and planning our activities the Circuit has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing our objectives as set out above.

The calling of the Methodist Church is to respond to the Gospel of God's love in Christ and to live out its discipleship in worship and mission. We will use the Circuit's resources to:

- Increase awareness of God's presence and celebrate God's love;
- Help people to grow and learn as Christians through mutual support and care; Be a good neighbour to people in need and challenge injustice;
- Make more followers of Christ.

In all of the above we will seek to work ecumenically wherever possible. We will follow the Holy Spirit who is calling us to:

- LOVE God with all our heart, soul, mind, and strength;
- LOVE one another, as Jesus loved his followers,; LOVE all others, even enemies, as God does and;
- be DISCIPLES OF JESUS, becoming like Christ, behaving like Christ, bringing others to meet and follow Christ working for GOD'S KINGDOM that God's will be done in the Church, and on earth for all, as it is in heaven.

We seek to put our Mission Statement into action in the following ways:

- Resourcing worship in each church, as required, week by week and also by worshipping together as a whole Circuit to celebrate particular special occasions within the Circuit;
- Exercising ministry ecumenically with a number of ministerial colleagues from other denominations with whom we are in partnership to varying degrees;
- Involving Supernumerary (retired) ministers in leading worship and other aspects of Circuit life as far as they wish and as their circumstances permit;
- Continuing partnerships with Methodist charities and other agencies and charities; Supporting chaplaincy within the MHA Care Homes within the Circuit;
- Providing regular communication of useful information and links on relevant issues;
- Providing practical and prayer support to churches to enable them to resource their local mission.

ACHIEVEMENT AND PERFORMANCE

Circuit strategic plan

The Circuit has achieved implementation of the circuit strategy to reduce to five ministers which has been in place since 2021. Rev Andrew Hollins moved away from the Circuit in the summer of 2022, Rev Michael Giles took on the Superintendency and

NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

Rev Silas Wood became deputy superintendent. Rev Leslie Noon joined the team from September 2022 and, together with colleagues Rev Lorna Valentine and Rev Chris Sandy, this achieved the five ministers that the strategy required.

The Circuit Meeting, as Local Managing Trustees, decided that additional Circuit support was deemed with the reduced ministerial staffing. Following a competitive advertised process, Stephanie Field has taken on additional responsibilities to become the Circuit Manager.

The strategy group continue to meet to look at stationing and staffing over the next 3 to 5 years, an issue deemed critical in the life of the circuit. The group looked at budgets and plans for either 4 or 5 ministers from 2024 when Rev Lorna Valentine leaves but felt that at the present time, 5 was an affordable and the most workable option.

Suggestions for areas of pastoral charge were shared with the Circuit meeting of February 2023 and feedback and consultation is ongoing. A finalised strategic plan and profile for stationing was agreed by the June 2023 Circuit Meeting.

Staffing matters

Anne Ainley, Finance Officer retired at 31st October 2023, being replaced by Damilola Obajemu who has been recruited as the new Finance Officer.

Paulette Wood will join the Circuit as a Probationer Minister on 1st September 2024, with Rev Lorna Valentine leaving the Circuit in August 2024.

Property matters

During the 2022/23 year, the Circuit made significant strides towards the implementation of its Manse Strategy. The principal aims of the Strategy were to a) improve the quality of the accommodation the Circuit makes available to its Ministers and their families and b) ensure the manses are sensibly located in terms of ministerial responsibilities for the local Churches. Having in previous years sold the manse at Oakley and replaced it with a newly built manse in Biddenham and replaced the original Biggleswade manse with another newly built property in the town, the Circuit began the process of replacing the Shefford manse with a new build property in Saxon Park Biddenham. (That purchase - for £554,500 - completed in December 2023.)

The manses at 12 Hartop Close, Bedford, 4 Coles Close, Bedford and 35 Elstow Road, Kempston remain classified as investment properties. Each has been let and is generating a rental income to support the Circuit's charitable aims. Each property was revalued in September 2023 based on published data for similar detached properties from the Office for National Statistics, Plumplot and Rightmove.

Closure of churches

Cranfield Methodist Church ceased to worship on 28th August 2022. The sale of the building completed in June 2023 with net proceeds of £361,834.43 (£241,100.66 post the levy payable to the Connexional Priority Fund.)

Wilstead Methodist Church closed in March 2020 as a result of the COVID 19 lockdown and never re-opened. Following a period where the empty property was used by a group providing services to Ukrainian refugees, the building was advertised for sale. The transaction completed in July 2023 with net proceeds of £394,434.62 (£260,660.77 post the levy payable to the Connexional Priority Fund.)

Ecumenical Matters

The Circuit has continued to explore local ecumenical partnerships at Cardington, Stewartby and Lidlington.

Worship

The Circuit continued to encourage churches in the diversity of their worship and helped to resource this through the preaching plan.

The Local Preachers and Worship Leaders Meeting continued to meet regularly, exercising oversight over accredited and trainee Local Preachers, plus commissioned and trainee Worship Leaders.

Safeguarding

The Circuit continued the monitoring of DBS requirements (including renewals) and the delivery of Creating Safer Space training for all appropriate people working with children and vulnerable adults.

Other Circuit matters

The Circuit magazine continued to be published quarterly alongside the quarterly Preaching Plan.

Meetings of Church property stewards and treasurers were held to ensure all churches were supported and informed about their current obligations and responsibilities. Eco Church support meetings were held.

NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

FINANCIAL REVIEW

Financial position

The Mission Resources Mission Stream (MRMS) continued to meet throughout to consider the resourcing issues of matters such as property, finance and human resources including requests from churches and make recommendations to the Circuit meeting where applicable.

The Circuit Meeting was presented with 3 draft Budgets for the period 2022/26 showing figures for 2022/23 to 2025/26:

- maintaining 5 Presbyters - deficit £211,677
- 5 Presbyters dropping to 4 in final year, deficit £163,279
- 5 Presbyters dropping to 4 in 2024/25, deficit £118,280.

The strategic group noted the effects on budget of the number of ministers with 5 being unsustainable into the future with current resources. Churches have been asked to look at ways in which they can work in partnership or sharing to release the current burdens on resources.

Principal funding sources

General Fund

The principal source of income for the Circuit is the circuit assessment paid by the Churches. The Circuit continues to have a policy of asking each Church to decide how much they can afford to pay given their own funds. Church treasurers meet on at least an annual basis to discuss the issues before making recommendation to their individual church councils. Each church council is asked to agree an amount which is then included in the following year's Circuit budget which is approved by the Circuit meeting. Circuit assessment contributions are due quarterly in advance. Total share offers amounted to £325,821, a significant reduction over pre Covid years. This reflects the current state of finances in individual churches which have been, in most cases, negatively impacted by the restrictions imposed by Covid. This financial situation is unlikely to be reversed in the foreseeable future.

A small group headed by the Circuit Treasurer is looking at alternative method of funding the Circuit budget. They are focusing on the model used by the South Bedfordshire Methodist Circuit. The group will report back to the Circuit Leadership Team and Circuit Meeting in the 2023-2024 financial year.

The principal revenue expenditure of the Circuit is the payment of Circuit staff which amounted to £238,274. Whilst Ministers are appointed by the Connexion they are paid for by the Circuit according to rates agreed by Methodist Conference.

Circuit Model Trust Fund (CMTF)

The principal source of income for the Circuit Model Trust Fund is the sale of properties and associated investment income from those resulting funds. Two churches were sold during the year which amounted to net proceeds of £501,761 after levies on property sales.

Total District Levy was £18,710 which will be used to further mission work within the Connexion. This continues to reduce year on year as funds held dwindle.

Reserves policy

The Circuit Model Trust Fund (CMTF) has arisen as result of the sale of manses and church buildings no longer required within the Circuit. The use of these designated funds is determined by the Constitutional Practices and Discipline of the Methodist Church (CPD).

The general reserves policy is to maintain adequate funds to of six months of the day to day expenditure of the Circuit. This was reviewed during the year.

The General Fund as at 31 August 2023 amounted to £3,915,266 of which £3,774,946 can only be realised on the sale of fixed assets comprising predominantly of five manses and three investment properties, meaning there was £140,320 of funds available to meet the day to day financial requirements of the Circuit. This is equivalent to just less than three months of normal expenditure.

Unrestricted funds includes £22,838 designated for the manse repair costs where these are over and above expected annual costs.

FUTURE PLANS

The Strategic Working Group (SWG) continues to meet to consider the Strategic Plan and offer advice to the Circuit Leadership Team (CLT), who report to the Circuit Meeting.

Following extensive consultation and increased working together, at the Spring Church Councils, Ampthill, Flitwick and Clophill Methodist Church decided to become 1 church across 3 sites. The model of working will be carefully considered and explored with a view to others in the circuit learning from the experience and making decisions about changed ways of working and sharing into the future as appropriate for the local church context.

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The manse in Shefford will be sold in summer 2024, with the proceeds of that sale funding the Saxon Park Biddenham purchase (which is classified as a 'replacement project', meaning levy will only be payable to the Connexional Priority Fund on any positive difference between the sale price and the purchase price. See 'Property matters' above). That sale, together with the activity described above will mean the Circuit's Manse Strategy will have been implemented fully by autumn 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 North Bedfordshire Methodist Circuit was formed on 1 September 2011 from the merger of the previous Bedford South and Amptill Circuit, the Biggleswade Circuit and the Bedford North Methodist Circuit. The charity number was carried forward from the old Bedford North Circuit. It is part of the Bedfordshire, Essex and Hertfordshire District which in turn is part of the Methodist Connexion in Great Britain whose constitution is governed by an Act of Parliament.

The Circuit is governed by the Deed of Union (1932) and the Methodist Church Act 1976 as amended March 2011. Overall control of the Circuit rests with the Methodist Conference. The Connexional Office implements decisions made by Conference and is also responsible for the stationing of ministers in individual Circuits. Connexional decisions are passed to the Chair of the District and the appropriate Officers of the District for regional implementation. The District passes the control down to Circuit level for local implementation by the Superintendent Ministers, ministerial staff and Circuit Stewards via the medium of the Circuit Meeting.

The membership of the Circuit Meeting is laid down in CPD.

Charity constitution

In simple terms the Circuit Meeting is made up of: Circuit Ministers; Circuit Stewards and other office holders undertaking Circuit roles; Circuit lay workers; representatives from the churches within the Circuit (being the church Treasurer, church steward plus one other elected member per 100 members of the church); other Methodist Ministers (including Supernumeraries) residing within the Circuit wishing to take up appointment and Authorised Ministers working with Methodist churches within the Circuit who wish to take up appointment. The voting members of the Circuit meeting are the Managing Trustees of the Circuit.

Certain matters, principally those relating to property issues, must be referred to the District and the Connexional office - through the Trustees for Methodist Church Purposes (TMCP), acting as Custodian Trustees, but most matters are determined by the Circuit meeting itself.

Recruitment and appointment of new trustees

Whilst the appointment of the managing trustees is determined in accordance with the Standing Orders of the Methodist Church we aim to ensure members of the Circuit Leadership Mission Stream and the Circuit Stewards include a broad range of experience and expertise including pastoral, financial and property matters.

Funds are allocated within the Circuit and also accessed via the District to provide training for ordained and lay members of staff. The District offers training for all new Circuit Stewards.

All members of the Circuit meeting are encouraged to read the leaflet "The Role of a Trustee in the Methodist Church".

Organisational structure

The Circuit Stewards together with the Superintendent Minister, other Ministers and Probationers are responsible for ensuring the decisions of the Circuit meetings are upheld and acted upon.

Both the Circuit Stewards and the Circuit Leadership Team meet on a regular basis to review the work within and/or policies of the Circuit and to make recommendations to the Circuit Meeting. They also have an overview of the Circuit Mission Streams who coordinate the varied aspects of the Circuit's work and are as follows:

The Strategic Working Group meets as directed by the leadership team to review the strategic plan and make recommendations on how to implement it. It is made up of minister and steward representations.

The manse committee meets twice a year. This meeting is responsible for implementing the agreed maintenance programme for the manses and consists of the circuit property and finance stewards and manse stewards and secretaries.

A Mission Resources Mission Stream meets quarterly and is responsible for the overview and management of all resources including property, finance and personnel.

The management of the Circuit is supported by paid, part time lay workers who are the Circuit Manager and Finance Officer.

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.

In accordance with the Charities (Accounts and Reports) Regulations 2008, the Circuit, through the Circuit Leadership Team (CLT), has carried out a review of our policies. The Circuit has:

- identified the need to produce a written Health & Safety Policy;

NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

- reviewed its insurance cover and sums insured to ensure they are appropriate for the current environment;
- reviewed and updated (where necessary) the Circuit Safeguarding policy.

The Trustees for Methodist Purposes (TMCP)

The Trustees for Methodist Church Purposes hold the Circuit's Model Trust Funds. From these funds they deduct a levy, proportional to the funds held, which goes towards the running of the Methodist Church nationally. They act as Custodian Trustees holding the title to the eight properties (Manse) in which the Ministers live. The Circuit Meeting, acting as Local Managing Trustees, is responsible for the day to day management of the properties and has the right and obligations of exercising power or discretion over them.

The individual church buildings are the responsibility of their Church Councils.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129523

Principal address

c/o Willington Methodist Church Station Road
Willington
Bedford MK44 3QH

Auditors

HW Bedford Limited
First Floor, Woburn Court
2 Railton Road
Bedford MK42 7PN

Surveyors

Cube Building Consultancy
Franklin House
2 Steppingley Road
Flitwick
Bedford MK45 1AJ

Roger Trudgill BSc (Hons), MRICS
Jackson Stops Woburn
1 Market Place
Woburn
Bedfordshire
MK17 9PZ

Bankers

National Westminster Bank Plc
81 High Street
Bedford MK40 1YN

Central Finance Board
9 Bonhill Street
London EC2A 4PE

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

NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

Trustees

The Circuit Meeting comprises the following trustees and non-voting members.

Circuit Ministers

Rev Michael Giles - Superintendent Minister and chair of Circuit meetings
Rev Lorna Valentine
Rev Silas Wood (Deputy Superintendent)
Rev Chris Sandy (from 01/09/2021)
Rev Leslie Noon (from 01/09/2022)

Circuit Stewards

Michael Carr
Nicholas Guy
Jane McVey
Alan Davis to 31/01/2024)
Philip Timms
Christina Sawkins (nee Costin Webb)

Circuit Finance Steward

Alan Davis (from 01/09/2022 - 11/06/2023)
Michael Carr (from 12/06/2023)

Circuit Property Steward

Richard Ward (non voting member)

Circuit Safeguarding Officer

Stephanie Field

Circuit Meeting Secretary

Mary Millar to (11/06/2023)
Replaced by Anne Cooper as Circuit Meeting Minute Taker.

Local Preacher Meeting Secretary

Janet Watts

Supernumerary Ministers

Rev Cass Howes
Rev Julie Bradshaw

Methodist Ministers resident in Circuit District

Synod Representatives (DSR)

Maryan Pateman
to 14/02/2024
Jenny Snelson
Roz Addington
John Caves (to 31/08/2023)
Margaret Byass from
01/09/2023

Church Representatives

Amphill/ to 31/08/2023

Brian Kerr (to 14/03/2022 to
31/08/2023)
Patsy Aston (to 31/08/2023)
Ann Jones (from 14/03/2022 to
31/08/2023)
Debbie Bushman (from 08/03/2021 to 31/08/2023)

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 AUGUST 2023**

Beeston

Sonia Butler
Jennifer Sutcliffe
Cynthia Dent (to 31/10/2023)
Mary Millar (from 01/11/2023)

Clapham

Rosemary Isaacs
Helen Gadsden
Carolyn Maynard

Clophill to 31/08/2023

Anne Cooper (to 31/08/2023)
John Errick (to 31/08/2023)
Fraser Wood (to 31/08/2023)

Flitwick to 31/08/2023

Angela Brydon (to 31/08/2023)
Margaret Olney (from 01/11/2022 to 31/08/2023)
Anne Foley (from 15/02/2023 to 31/08/2023)

Greensand Community Methodist Church (Amptill/Clophill/Flitwick) from 01/09/23

Patsy Aston
Margaret Byass

Haynes

Mervyn Barden
Glennis Barden
Margaret Braybrook

Hen/ow

Susan Watson
Brenda Ballantine
Pat Larman (to 09/03/2023)

Howard Memorial Church (Cardington)

Ruth Caves
Ken Oliver

Kempston East

Roger Skipper
Rosemary Simms
Barbara Tipping
Julie Constant

Kempston West

Peter Smith
Lynda Smith
Jean Prettyman

Langford

Jenny Broadbridge
Gwen Arnott
Stephanie Barker

Lidlington LEP

Tim Mason
Joseph Peall to
31/08/2023
Jeff Bulled (from August 2023)

London Road

Andrew Constant
John Caves (DSR to 31/08/2023)
Courtney Aims

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 AUGUST 2023**

Ezekiel Kumar - non voting member from 01/09/2023

Oakley

Jeanette Letch

Graham Follett

Noel Evans (to 01/04/2023)

Park Road

Clive Kirkman (to 01/02/2024)

Ruth Johnson (to 31/05/2022)

Paul Lowe (to 31/08/2023)

Janice Skerman (from 25/10/2022)

Priory

Carmen Rowe

Keith Gaunt

Liz Little (to 21/02/2023)

Lynne Gound (to 29/02/2024)

Putnoe Heights

Jenny Snelson

Sue Allen

Andrew Dennison

Sandy

David Germany

Andrea Thorpe (to 08/02/2023)

Jenny Endersby (from 08/02/2023)

Jane Germany

Sharnbrook

Mike Bonney

David Barnes

Marian Blyth

Shefford

Mairi Perks

Andi Pepper

Derek Willows (to 31/05/2022)

Joe Pepper from 07/07/2022

Stewartby

Elaine Sullivan - Non voting member

Trinity (Biggleswade)

Owen Williams

David Harrison

Heather Harrison

Upper Caldecote

Kim Curtis

Jon Payne

Sandra Payne (from 1 September 21)

Willington

Keith Lilley

Paul Phipp

Jeanette Pearce

Wootton

Thea Lea (to 22nd April 2023)

Brian Addington (from 1 August 22)

Roz Addington

NORTH BEDFORDSHIRE METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 AUGUST 2023

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

ENDOWMENT FUNDS

The Circuit has Endowment Funds which have arisen as a results of bequests in favour on the Circuit. In accordance with Standing Orders these monies are held by TMCP who manage them on its behalf.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

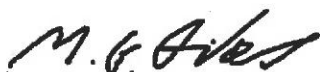
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 on **21st** June 2024 and signed on its behalf by:



Rev M Giles - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NORTH BEDFORDSHIRE METHODIST CIRCUIT

Opinion

We have audited the financial statements of North Bedfordshire Methodist Circuit (the 'charity') for the year ended 31 August 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

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 set out on page 9, 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 BEDFORDSHIRE 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 regulations made under section 154 of that Act.

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.

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

- We obtained an understanding of the nature of the sector in which the charity operates, including the legal and regulatory framework applicable to the charity. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charity's constitution.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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.



Alberto Di Lorenzo FCA
Senior Statutory Auditor

HW Bedford Limited, Accountants and Statutory Auditor
First Floor
Woburn Court
2 Railton Court
Kempston MK42 7PN

Date: 27/06/2024.

HW Bedford Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	CMTF £	Restricted funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Work of the Circuit	5	325,821	-	-
Other trading activities	2	43,330	-	-
Investment income	3	10,166	13,648	-
Other income	4	130,779	756,269	71
Total		510,096	769,917	71
EXPENDITURE ON				
Raising funds	6	22,636	-	-
Charitable activities				
Work of the Circuit		406,988	274,531	200
Total		429,624	274,531	200
Net gains/(losses) on investments		29,352	(661)	-
NET INCOME/(EXPENDITURE)		109,824	494,725	(129)
Transfers between funds	18	106,828	(106,828)	-
Net movement in funds		216,652	387,897	(129)
RECONCILIATION OF FUNDS				
Total funds brought forward	12	3,698,614	365,701	1,221
TOTAL FUNDS CARRIED FORWARD		3,915,266	753,598	1,092

The notes form part of these financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Endowment funds £	31.08.23 Total funds £	31.08.22 Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Work of the Circuit	5	-	325,821	345,465
Other trading activities	2	-	43,330	33,019
Investment income	3	-	23,814	3,845
Other income	4	-	887,119	586,724
Total		-	1,280,084	969,053
EXPENDITURE ON				
Raising funds	6	-	22,636	8,214
Charitable activities				
Work of the Circuit	7	-	681,719	376,915
Total		-	704,355	385,129
Net gains/(losses) on investments		(612)	28,079	568,563
NET INCOME/(EXPENDITURE)		(612)	603,808	1,152,487
Transfers between funds	18	-	-	-
Net movement in funds		(612)	603,808	1,152,487
RECONCILIATION OF FUNDS				
Total funds brought forward	12	14,409	4,079,945	2,927,458
TOTAL FUNDS CARRIED FORWARD		13,797	4,683,753	4,079,945

The notes form part of these financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**BALANCE SHEET
31 AUGUST 2023**

	Notes	Unrestricted funds £	CMTF £	Restricted funds £
FIXED ASSETS				
Tangible assets	13	2,183,741	-	-
Investments				
Investments	14	133,100	14,908	-
Investments property	15	1,429,400	-	-
Total		3,746,241	14,908	-
CURRENT ASSETS				
Debtors	16	20,435	6,666	-
Cash at bank		248,758	732,200	1,092
Total		269,193	738,866	1,092
CREDITORS				
Amounts falling due within one year	17	(100,168)	(176)	-
NET CURRENT ASSETS		169,025	738,690	1,092
TOTAL ASSETS LESS CURRENT LIABILITIES		3,915,266	753,598	1,092
NET ASSETS		3,915,266	753,598	1,092

The notes form part of these financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT

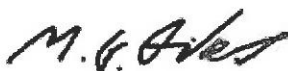
**BALANCE SHEET
31 AUGUST 2023**

	Notes	Endowment funds £	31.08.23 Total funds £	31.08.22 Total funds £
FIXED ASSETS				
Tangible assets	13	-	2,183,741	2,183,213
Investments				
Investments	14	13,797	161,805	32,133
Investments property	15	-	1,429,400	1,400,000
Total		13,797	3,774,946	3,615,346
CURRENT ASSETS				
Debtors	16	-	27,101	41,322
Cash at bank		-	982,050	514,893
Total		-	1,009,151	556,215
CREDITORS				
Amounts falling due within one year	17	-	(100,344)	(91,616)
NET CURRENT ASSETS		-	908,807	464,599
TOTAL ASSETS LESS CURRENT LIABILITIES		13,797	4,683,753	4,079,945
NET ASSETS		13,797	4,683,753	4,079,945
FUNDS				
Unrestricted funds	13		4,668,864	4,064,315
Restricted funds			1,092	1,221
Endowment funds	14		13,797	14,409
NET ASSETS			4,683,753	4,079,945

The financial statements were approved by the Board of Trustees and authorised for issue on

27th June 2024

and were signed on its behalf by:



M Giles - Trustee



M Carr - Trustee

The notes form part of these financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.08.23 £	31.08.22 £
Cash flows from operating activities			
Cash generated from operations	21	(314,966)	(11,008)
Total		<u>(314,966)</u>	<u>(11,008)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(792)	(525,442)
Sale of tangible fixed assets		756,269	1,078,771
Interest received		22,896	3,442
Net cash provided by/(used in) investing activities		<u>778,373</u>	<u>556,771</u>
Cash flows from financing activities			
Repayment of loans made to		4,750	3,500
Repayment of loans received		(1,000)	(240,000)
Total		<u>3,750</u>	<u>(236,500)</u>
Change in cash and cash equivalents in the reporting period		<u>467,157</u>	309,263
Cash and cash equivalents at the beginning of the reporting period		<u>514,893</u>	205,630
Cash and cash equivalents at the end of the reporting period		<u><u>982,050</u></u>	<u><u>514,893</u></u>

The notes form part of these financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 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 are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities is recognised as earned as the related services are provided.

Investment income is recognised on a receivable basis.

Other income is recognised when it is receivable.

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.

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. Grants for property schemes are recognised when they have been fully approved, it is likely that the schemes will go ahead and the total costs can be estimated with a degree of certainty.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or a reasonable value on receipt. Provision is made for depreciation to ensure the cost less residual value is written off over their useful economic useful lives on a straight line basis.

The useful lives of fixed assets are:

Plant and equipment	3 years
Freehold property	50 years

No depreciation is charged on freehold property as they are maintained to a standard to ensure their residual values exceeds their costs.

Manse are classed as freehold property whilst their intended long term use is to house ministers. They are reclassified as investment properties once a decision has been taken that their use will change on a permanent basis from housing ministers to being rented out to generate income.

NORTH BEDFORDSHIRE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties which have been identified as unsuitable to house ministers but which the circuit wishes to retain in order to generate income needed to meet the operational requirements of the circuit,

Investment properties are measured at fair value at each reporting date 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted and is therefore shown as a material designated fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

Retirement benefits to presbyters are provided by the Methodist Ministers Pension Scheme (MMPS). This is a defined benefit scheme and the assets are held separately from those of the Circuit.

Presbyters are not legally employed by the Circuit but they are treated as employed by the Methodist Connexion with their total remuneration being charged to the Circuit only whilst they are stationed within it. The MMPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each period.

The Circuit operates a defined contribution pension scheme for all other employees. Contributions payable to this are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Income from photocopying	130	77
Rental income from manse not required in the short term	<u>43,200</u>	<u>32,942</u>
	<u>43,330</u>	<u>33,019</u>

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. INVESTMENT INCOME				
		31.08.23	31.08.22	
		£	£	
Dividend income		918	403	
Deposit account interest		22,896	3,442	
		<u>23,814</u>	<u>3,845</u>	
4. OTHER INCOME				
		31.08.23	31.08.22	
		£	£	
Sale of churches		756,269	-	
Gain on sale of manses		-	586,724	
Funds from closed churches		129,472	-	
Gifts and donations		1,378	-	
		<u>887,119</u>	<u>586,724</u>	
5. INCOME FROM CHARITABLE ACTIVITIES				
	Activity	31.08.23	31.08.22	
		£	£	
Circuit share offers	Work of the Circuit	325,821	345,465	
6. RAISING FUNDS				
Other trading activities		31.08.23	31.08.22	
		£	£	
Costs associated with letting out the manses		22,636	8,214	
7. CHARITABLE ACTIVITIES COSTS				
	Direct Costs	Grant funding of activities	Support costs	Total
	£	£	£	£
Work of the Circuit	671,919	-	9,800	681,719
8. SUPPORT COSTS				
			Governance costs	
			£	
Work of the Circuit			9,800	

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. AUDITORS' REMUNERATION

	31.08.23	31.08.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	9,800	6,000
Independent Examiner's fee	-	(330)
	<u>9,800</u>	<u>5,670</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Presbyters and Deacons (ministers) are automatically members of the circuit meeting and are therefore trustees. Allministers receive remuneration by way of a standard stipend which is approved at The Methodist Conference on an annual basis. Superintendent Ministers also receive an allowance of 7.5% of the standard stipends,

Trustees' expenses

Presbyters and the Circuit Office Manager are reimbursed for their travel and subsistence whilst carrying out their duties. This includes to and from meeting in their capacity as trustees.

11. STAFF COSTS

	31.08.23	31.08.22
	£	£
Wages and salaries	182,894	165,111
Social security costs	16,561	14,779
Other pension costs	38,819	36,609
	<u>238,274</u>	<u>216,499</u>

The use of the word staff should be taken to include both Presbyters and Deacons who are legally not employees but office holders. Whilst their relationship is technically with God and the Connexion, their stipends are funded from the Circuit funds.

Stipend for Connexional Year 2022-23 was £26,928 per annum, superintendent ministers received a 10% allowance and deputy superintendent ministers received a 5% allowance.

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

	31.08.23	31.08.22
Ministers	5	5
Administrative support	2	2
	<u>7</u>	<u>7</u>

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

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	CMTF £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Work of the Circuit	345,465	-	-	-	345,465
Other trading activities	33,019	-	-	-	33,019
Investment income	692	3,153	-	-	3,845
Other income	586,724	-	-	-	586,724
Total	965,900	3,153	-	-	969,053
EXPENDITURE ON					
Raising funds	8,214	-	-	-	8,214
Charitable activities					
Work of the Circuit	375,699	1,116	100	-	376,915
Total	383,913	1,116	100	-	385,129
Net gains/(losses) on investments	570,573	(1,044)	-	(966)	568,563
NET INCOME/(EXPENDITURE)	1,152,560	993	(100)	(966)	1,152,487
Transfers between funds	(553,379)	553,379	-	-	-
Net movement in funds	599,181	554,372	(100)	(966)	1,152,487
RECONCILIATION OF FUNDS					
Total funds brought forward	3,099,433	(188,671)	1,321	15,375	2,927,458
TOTAL FUNDS CARRIED FORWARD	3,698,614	365,701	1,221	14,409	4,079,945

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COSTS			
At 1 September 2022	2,183,213	559	2,183,772
Additions	-	792	792
Disposals	-	-	0
Reclassification	-	-	0
At 31 August 2023	2,183,213	1,351	2,184,564
DEPRECIATION			
At 1 September 2022	-	559	559
Additions	-	264	264
At 31 August 2023	-	823	823
NET BOOK VALUE			
At 31 August 2023	2,183,213	528	2,183,741
At 31 August 2022	2,183,213	-	2,183,213

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TANGIBLE FIXED ASSETS - continued

The Trustees for Methodist Purposes act as Custodian Trustees holding the title to the eight properties (Manse) in which the Ministers live.

14. FIXED ASSET INVESTMENTS

Included in Fixed Asset Investments is an amount of £13,797 (2022 £14,409) representing two Endowment Funds both of which are invested in the TMCP Mixed Managed Fund.

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022	1,400,000
Revaluation	29,400
Reclassification	0
	<u>1,429,400</u>
At 31 August 2023	<u>1,429,400</u>
NET BOOK VALUE	
At 31 August 2023	<u>1,429,400</u>
At 31 August 2022	<u>1,400,000</u>

The Trustees for Methodist Purposes act as Custodian Trustees holding the title to the property.

The fair value has been estimated by Richard Ward.

Fair value at 31 August 2023 is represented by:

	£
Valuation in 2021	178,000
Valuation in 2022	570,652
Valuation in 2023	29,400
Cost	651,348
	<u>1,429,400</u>
At 31 August 2023	<u>1,429,400</u>

16. DEBTORS

	31.08.23	31.08.22
	£	£
Trade debtors	5,160	1,439
Other debtors	18,441	32,633
	<u>23,601</u>	<u>34,072</u>
Amounts falling due after more than one year.		
Other debtors	3,500	7,250
	<u>27,101</u>	<u>41,322</u>
Aggregate amounts	<u>27,101</u>	<u>41,322</u>

Other debtors includes £3,500 (2022: £7,250) of loans to 2 (2022:2) churches to enable them to carry out property schemes. None have fixed repayment terms except that they are interest free and must be paid in full within five years of draw down. Repayments of £4,750 (2022: £3,500) were received during the year.

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.23	31.08.22
	£	£
Trade creditors	5,296	2,644
Other creditors	95,048	88,972
	<u>100,344</u>	<u>91,616</u>

18. MOVEMENT IN FUNDS

	At 01.09.22 £	Net movement in funds £	Transfers between funds £	At 31.08.23 £
Unrestricted funds				
General fund	3,675,776	109,824	106,828	3,892,428
Circuit Model Trust Fund	365,701	494,725	(106,828)	753,598
Manse repair costs	22,838	-	-	22,838
	<u>4,064,315</u>	<u>604,549</u>	<u>-</u>	<u>4,668,864</u>
Restricted funds				
Circuit training fund	1,221	(129)	-	1,092
Endowment funds				
Endowment fund	14,409	(612)	-	13,797
TOTAL FUNDS	<u>4,079,945</u>	<u>603,808</u>	<u>-</u>	<u>4,683,753</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	510,096	(429,624)	29,352	109,824
Circuit Model Trust Fund	769,917	(274,531)	(661)	494,725
Manse repair costs	-	-	-	0
	<u>1,280,013</u>	<u>(704,155)</u>	<u>28,691</u>	<u>604,549</u>
Restricted funds				
Circuit training fund	71	(200)	-	(129)
Endowment funds				
Endowment fund	-	-	(612)	(612)
TOTAL FUNDS	<u>1,280,084</u>	<u>(704,355)</u>	<u>28,079</u>	<u>603,808</u>

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01.09.21 £	Net movement in funds £	Transfers between funds £	At 31.08.22 £
Unrestricted funds				
General fund	3,071,433	1,157,722	(553,379)	3,675,776
Circuit Model Trust Fund	(188,671)	993	553,379	365,701
Manse repair costs	28,000	(5,162)	-	22,838
	<u>2,910,762</u>	<u>1,153,553</u>	<u>-</u>	<u>4,064,315</u>
Restricted funds				
Circuit training fund	1,321	(100)	-	1,221
Endowment funds				
Endowment fund	15,375	(966)	-	14,409
TOTAL FUNDS	<u>2,927,458</u>	<u>1,152,487</u>	<u>-</u>	<u>4,079,945</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	965,900	(378,751)	570,573	1,157,722
Circuit Model Trust Fund	3,153	(1,116)	(1,044)	993
Manse repair costs	-	(5,162)	-	-5,162
	<u>969,053</u>	<u>(385,029)</u>	<u>569,529</u>	<u>1,153,553</u>
Restricted funds				
Circuit training fund	-	(100)	-	(100)
Endowment funds				
Endowment fund	-	-	(966)	(966)
TOTAL FUNDS	<u>969,053</u>	<u>(385,129)</u>	<u>568,563</u>	<u>1,152,487</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 01.09.21 £	Net movement in funds £	Transfers between funds £	At 31.08.23 £
Unrestricted funds				
General fund	3,071,433	1,267,546	(553,379)	3,785,600
Circuit Model Trust Fund	(188,671)	495,718	553,379	860,426
Manse repair costs	28,000	(5,162)	-	22,838
	<u>2,910,762</u>	<u>1,758,102</u>	<u>-</u>	<u>4,668,864</u>
Restricted funds				
Circuit training fund	1321	(229)	-	1,092
Endowment funds				
Endowment fund	15375	(1,578)	-	13,797
TOTAL FUNDS	<u>2,927,458</u>	<u>1,756,295</u>	<u>-</u>	<u>4,683,753</u>

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	1,475,994	(808,373)	599,925	1,267,546
Circuit Model Trust Fund	773,071	(275,648)	(1,705)	495,718
Manse repair costs	-	(5,162)	-	(5,162)
	<u>2,249,065</u>	<u>-1,089,183</u>	<u>598,220</u>	<u>1,758,102</u>
Restricted funds				
Circuit training fund	71	(200)	-	(129)
Endowment funds				
Endowment fund	-	-	(1,578)	(1,578)
	<u>-</u>	<u>-</u>	<u>(1,578)</u>	<u>(1,578)</u>
TOTAL FUNDS	<u>2,249,136</u>	<u>(1,089,383)</u>	<u>596,642</u>	<u>1,756,395</u>

Details on agreed expenditure from the Circuit Model Trust Fund can be found within the notes to these financial statements.

Transfers between funds

Amounts were transferred between the CMTF and the general fund on purchase of the manse which is to be fully financed from the CMTF. The amount transferred during the year represent those source of funds used.

19. RELATED PARTY DISCLOSURES

Transactions between the Circuit and its member churches

The Circuit received share offers of £325,821 (2022: £345,465) from the churches within the circuit.

They received £4,750 (2022: £3,500) in loan repayments from churches. See debtors note for further details.

They also received £129,472 in cash funds on the closure of a church within the Circuit.

Transactions between the Circuit and the Beds, Essex and Herts District (BEH).

The Circuit paid BEH £16,016 (2022: £17,193) in district assessment. They also paid them £273,217 (2022: £1,002) by way of levies on the net sale of properties and or the balance on monies held in the Circuit Model Trust Fund at the start of the financial year.

Transactions between the Circuit and Connexion

The Circuit paid Connexional £63,720 (2022: £67,632) in assessment which is collected by BEH.

20. POST BALANCE SHEET EVENTS

In December 2023 a new manse was purchased, 1 Howard Way, Biddenham for the sum of £560,625.

NORTH BEDFORDSHIRE METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.08.23	31.08.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	603,808	1,152,487
Adjustments for:		
Gain on investments	(28,079)	(568,564)
Profit on disposal of fixed assets	(756,269)	(578,541)
Interest received	(22,896)	(3,442)
Closed church investment with TMCP	(130,945)	(2,234)
(Increase)/decrease in debtors	10,471	(14,857)
Increase/(decrease) in creditors	8,944	4,142
Net cash used in operations	(314,966)	(11,008)

22. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 01.09.22	Cash flow	At 31.08.23
	£	£	£
Net cash			
Cash at bank	514,893	467,157	982,050
	<u>514,893</u>	<u>467,157</u>	<u>982,050</u>
Debt			
Debts falling due within 1 year	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>514,893</u>	<u>467,157</u>	<u>982,050</u>

23. FUNDS RECEIVED AS AGENT

During the year the Circuit received funds from 16 (2022: 16) churches within the Circuit amounting to £9,188 (2022: £11,449) which were fully paid over to other Connexional funds.

NORTH BEDFORDSHIRE METHODIST CIRCUIT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	31.08.23 £	31.08.22 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from photocopying	130	77
Rental from manse not required in the short term	43,200	32,942
	43,330	33,019
Investment income		
Dividend income	918	403
Deposit account interest	22,896	3,442
	23,814	3,845
Charitable activities		
Circuit share offers	325,821	345,465
Other income		
Gains on sale of tangible fixed assets	756,269	578,541
Funds on closure of churches	129,472	7,783
Donations	1,137	0
Sundry income	241	400
	887,119	586,724
Total incoming resources	1,280,084	969,052
EXPENDITURE		
Other trading activities		
Costs associated with letting out the manse	22,636	8,214
Charitable activities		
Wages	182,894	165,111
Social security	16,561	14,779
Pensions	38,819	36,609
Rates and water	18,971	16,403
Insurance	13,809	7,740
Light and heat	(53)	(2,672)
Telephone	3,896	4,051
Sundries	2,274	888
District Assessment	16,016	17,193
Methodist Church Fund	63,720	67,632
Manse repairs	10,455	17,456
Travel	8,341	7,663
Circuit administration	6,963	5,747
Quinquennial costs	6,150	3,450
Local preacher and supernumery fees	1,530	1,594
Ministerial administration costs	3,325	1,593
Stationing - inc removal costs	0	4,379
Training	211	370
Finance charges	1,550	257
Carried forward	395,432	370,243

This page does not form part of the statutory financial statements

NORTH BEDFORDSHIRE METHODIST CIRCUIT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	31.08.23	31.08.22
	£	£
Charitable activities		
Brought forward	395,432	370,243
District levy	273,217	1,002
Licences and subscriptions	-	-
Legal & professional	3,270	-
Grants to institutions	-	-
Grants to individuals	-	-
	671,919	371,245
Support costs		
Governance costs		
Auditors' remuneration	9,800	6,000
Independent Examiner's fee	-	(330)
	9,800	5,670
Total resources expended	704,355	385,129
Net income/(expenditure) before gains and losses	575,729	583,923
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	28,079	568,563
Net income	603,808	1,152,486

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