

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity number: 1132521

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are pleased to present their report, together with the financial statements for the year ended 31 August 2024.

Reference and administration details

Charity name:	Thetford, Diss and Mildenhall Methodist Circuit	
Charity registration number:	1132521	
Address of charity:	Thetford Methodist Church Tanner Street Thetford IP24 2BQ	
Trustees:	Revd D Ely Deacon D Ely N Hodson Mrs J Browne Mr J Browne J Weibel D Osborne H Clarke G Peachey L Spencer S Little J Woollard P Bolton Revd H Wilkinson J Noble R Webber Revd C Hough R Petherwick T Smith B Jones	Minister Minister Circuit Steward* Circuit Leaders of Worship Secretary* & Church Steward** Church Property Secretary* & Church Steward** Church Connexional Fund* Church Steward** Church Treasurer** Church Property Steward** Church Steward** & Church Treasurer** Church Treasurer** Church Steward** Church Steward** Church Steward** Church Steward** Church Steward** Church Steward** Church Steward** Church Steward** Church Steward**

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

REPORT OF THE TRUSTEES CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees (continued):	M Cater	Church Steward**
	V Osborne	Church Steward**
	R Smith	Church Steward**
	A Wells	Church Steward**
	B Palmer	Church Steward**
	B Withers	Church Steward**
	D Savage	Church Steward**
	J Morgan	Church Steward**
	D Osborne	Church Steward**
	N Hodson	Church Steward**

*appointed by Circuit Trustees

**appointed by Church Council

Circuit Administrator: C Croker

Bankers: Lloyds Bank plc
35 King Street
Thetford
IP24 2AX

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

Independent Examiner: M Proctor FCA DChA
Lovewell Blake LLP
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union (1932) the advancement of:

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

Public benefit

The Circuit produces a quarterly preaching plan to ensure regular acts of worship take place at each of the current twelve Methodist Churches in its geographical area. These are open to all people without charge. All twelve churches in the circuit undertake to work alongside their local community to assist in charitable purposes in accordance with doctrinal standards and disciplines of the Methodist Church. We confirm the trustees have had regard to the Charity Commission's public benefit guidance.

Achievements and performance

The Circuit has continued to work alongside the local community, assisting in charitable purposes.

Financial review

Total receipts amounted to £137,580 (2023: £502,103) and total payments amounted to £201,885 (2023: £279,204) giving an overall deficit of £64,305 (2023: surplus of £222,899).

£40,000 was transferred to unrestricted funds from the Circuit Model Trust Fund (2023: £50,000) as the income received from the Churches in the Circuit is not sufficient to pay all necessary expenses and they do not have sufficient income to pay more. This was approved by the Trustees.

The Circuit Model Trust Fund holds the money allocated for the "reserves policy" plus the money received for sale of property. The money received from sale of property is used to support the Circuit, the Churches and their Mission as stated above.

Financial information is given to the trustees four times a year and they approve expenditure on all projects.

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review (continued)

Income

89% (2023: 84%) of the Circuit's gross income was provided by local Churches and rental of Mildenhall Manse.

Expenditure

57% (2023: 64%) of expenditure was paid for employing ministers.

6% (2023: 12%) was spent on manse costs, contributions to the district and church repair costs.

7% (2023: 4%) was spent on administration and supporting individual Churches in complying with building regulations and all aspects relating to worship and fulfilling their mission.

All income and expenditure are related to the Circuit being able to fulfil its mission.

Reserves policy

The reserves policy for the year 2023/2024 for the Thetford Diss and Mildenhall Circuit is to hold a sum equivalent to six months average general expenditure, excluding any special projects, this being £75,000. This should be sufficient to meet any unforeseen item of general expenditure on manses and/or an inability to raise the full Circuit Assessment from Churches. As part of our forward planning budget forecasts are prepared looking three years ahead.

As at 31 August 2024 the Circuit had reserves of £244,695 (2023: £309,000).

Plans for future periods

The Circuit Trustees intend to continue with the charity's charitable purposes as detailed above, maintaining and improving properties as necessary.

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

Governing document

Thetford, Diss and Mildenhall Methodist Circuit is an unincorporated association established by a Deed of Union (1932) and the Methodist Church Act (1976).

Appointment and recruitment of Trustees

Trustees are appointed by local churches and existing Trustees. Ministers are automatically appointed.

Trustees' induction and training

Trustees are issued with a range of guidance produced by the Methodist connexion. The leaflet "The Role of a Trustee in the Methodist Church" is given to each Trustee. Training programmes are organized by the Methodist connexion and East Anglia District.

Risk management

Risks are considered by the Circuit Leadership Team and taken to the Circuit Meeting for Trustees for agreement on action to be taken. Trustees take professional advice as required, and there is a regular review process. The Trustees have adopted a Safeguarding Policy and ensured it is rolled out to the churches. They also ensure all policies and procedures are kept up to date.

Organisational structure

The charity is part of the East Anglia District and is accountable to the Methodist Conference.

Trustees

The current Trustees are shown on pages 1 and 2. All Trustees held office throughout the year.

Signed on behalf of the Trustees

Janet Morgan
Trustee

3 April 2025

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Fund	Restricted Fund	Designated Circuit Model Trust Fund	Total 2024	Total 2023
	£	£	£	£	£
Receipts					
Assessment/share	122,465	-	-	122,465	126,388
Bank and CFB interest	1,171	3	11,646	12,820	6,836
Donations	-	-	-	-	15,475
Other receipts	<u>2,295</u>	<u>-</u>	<u>-</u>	<u>2,295</u>	<u>2,145</u>
<i>Gross income</i>	125,931	3	11,646	137,580	150,844
Asset and investment sales:					
Sale of former Manse	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,259</u>
Total receipts	<u>125,931</u>	<u>3</u>	<u>11,646</u>	<u>137,580</u>	<u>502,103</u>
Payments					
Donations and Grants	-	-	-	-	47
Stipends, salaries, NIC, Pension and travel costs	114,109	-	-	114,109	104,433
Manse, Church, and District Costs	12,655	-	-	12,655	19,769
Administration	13,196	-	678	13,874	6,212
East Anglia Resource Fund	26,343	-	-	26,343	24,725
East Anglia Travel Fund	4,972	-	-	4,972	3,600
Other Payments	<u>20,539</u>	<u>-</u>	<u>9,393</u>	<u>29,932</u>	<u>3,918</u>
	191,814	-	10,071	201,885	162,704
Payments relating to asset and liability movements:					
CPF Levy on sale of former Manse	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,500</u>
Total payments	<u>191,814</u>	<u>-</u>	<u>10,071</u>	<u>201,885</u>	<u>279,204</u>
Net (payments)/receipts	(65,883)	3	1,575	(64,305)	222,899
Transfers between funds	40,262	(262)	(40,000)	-	-
Cash and bank balances at 31 August 2023	<u>70,871</u>	<u>259</u>	<u>237,870</u>	<u>309,000</u>	<u>86,101</u>
Cash and bank balances at 31 August 2024	<u>45,250</u>	<u>-</u>	<u>199,445</u>	<u>244,695</u>	<u>309,000</u>

THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT**STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 AUGUST 2024**

	Unrestricted Funds	
	2024	2023
	£	£
Cash funds		
Bank current account	17,364	33,789
Central Finance Board	27,886	37,082
Trustees for Methodist Church Purposes	<u>199,445</u>	<u>238,129</u>
	<u>244,695</u>	<u>309,000</u>
Investment assets		
	2024	2023
	£	£
Land and buildings (at insurance value):		
33 Abbeygate, Thetford	303,373	254,080
47 Walcot Rise, Diss	<u>349,146</u>	<u>292,416</u>
	<u>652,519</u>	<u>546,496</u>
Other assets		
	2024	2023
	£	£
Building contents (at insurance value):		
33 Abbeygate, Thetford	23,360	21,007
47 Walcot Rise, Diss	<u>9,793</u>	<u>8,807</u>
	<u>33,153</u>	<u>29,814</u>
Liabilities		
	2024	2023
	£	£
Independent examination and accountancy	<u>2,040</u>	<u>1,944</u>

These financial statements were approved by the Trustees on 3 April 2025 and are signed on their behalf by:

Janet Morgan
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THETFORD, DISS AND MILDENHALL METHODIST CIRCUIT**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 6 to 7.

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Lovewell Blake LLP
Chartered Accountants
Independent examiner
Norwich

3 April 2025