



THE METHODIST CHURCH

Circuit
Accruals Accounts
2023-2024

STANDARD FORM OF ACCOUNTS
ACCRUALS BASIS
for the year ended 31 August 2024

CONWY & PRESTATYN

Circuit

Registered Charity - Registration number

1132560

This will apply to all Charities in Scotland and all Charities in England and Wales which are registered Charities

WALES SYNOD	District	Circuit No 02 12
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Ministers

Revd. Janet Park - (Superintendent)
Deacon Linda Brown

Circuit Stewards

Elizabeth Morgan
Roger Adams
Frances Williams
Gwen Martin

Circuit Treasurer

Paula Hammond

Statement of Financial Activities (SOFA) for the year ended 31 August 2024

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2023-24 £
Income							
			circuit model surplus fund				
1 Donations and legacies		0	12,000				12,000
2 Income from monetary investments	int & divs	14,306	22,761	546			37,613
3 Income from investment properties	lettings						0
4 Assessments on Churches		162,758					162,758
5 Capital Receipts		-	-				0
6 Grants received							0
7 Other charitable income - (inc trf from Rhuddlan)		7,357					7,357
8 Total income		184,421	34,761	546	-	-	219,728
Expenditure							
9 Grants and donations		2,500	51,000				53,500
10 Salaries and associated costs		145,349					145,349
11 Property maintenance		10,743					10,743
12 Connexional assessment & model trust levy		42,092					42,092
13 District Assessment & Levy		5,380	16,365				21,745
14 Depreciation							0
15 Office expenses		15,585					15,585
16 Other outgoings		21,282	1,223	29			22,534
17 Total charitable expenditure		242,931	68,588	29	0	0	311,548
18 Gains/(losses) on monetary investments			3,890				3,890
19 Gains/(losses) on investment properties			68,516				
20 Net income/(expenditure)		-58,510	38,579	517	0	0	-87,930
21 Transfers between funds		179,234	- 179,234				0
22 Other gains/(losses)							0
23 Net movement in funds		120,724	-140,655	517	0	0	-87,930
24 Total funds brought forward		1,253,014	429,776	10,100			1,692,890
25 Total funds carried forward		1,373,738	289,121	10,617	-	-	1,604,960

Statement of Financial Activities (SOFA) for the year ended 31 August 2023

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022-23 £
Income							
		circuit model surplus fund					
1 Donations and legacies							0
2 Income from monetary investments	int & divs	569	11,731	315			12,615
3 Income from investment properties	lettings						0
4 Assessments on Churches		190,404					190,404
5 Capital Receipts							0
6 Grants received		10,000					10,000
7 Other charitable income - trf Rhos & Rhuddlan		17,830	45,135				62,965
8 Total income		218,803	56,866	315	-	-	275,984
Expenditure							
9 Grants and donations			6,000				6,000
10 Salaries and associated costs		125,656					125,656
11 Property maintenance		57,590					57,590
12 Connexional assessment & model trust levy		42,860	1,566				44,426
13 District Assessment & Levy		5,742	-				5,742
14 Depreciation		-					0
15 Office expenses		12,980					12,980
16 Other outgoings		20,303	37,085	28			57,416
17 Total charitable expenditure		265,131	44,651	28	0	0	309,810
18 Gains/(losses) on monetary investments		-	1,638				-1,638
19 Gains/(losses) on investment properties	-	285,000	551,259				266,259
20 Net income/(expenditure)		-331,328	561,836	287	0	0	230,795
21 Transfers between funds		250,054	-	250,054	-		0
22 Other gains/(losses)							0
23 Net movement in funds		-81,274	311,782	287	0	0	230,795
24 Total funds brought forward		1,334,288	117,994	9,813			1,462,095
25 Total funds carried forward		1,253,014	429,776	10,100	-	-	1,692,890

Balance Sheet as at 31 August 2024

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Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2024	Totals 2023
	£	£	£	£	£	£	£

Fixed Assets

Circuit Manses & Equipment		947,680				947,680	947,680
Investment properties						0	0
Investments						0	0
Total fixed assets		947,680	0	0	0	947,680	947,680

Current Assets

Debtors		0				0	757
Loans by the Circuit						0	0
Investments with TMCP		112,313	176,808	10,617		299,738	439,284
Central Finance Board Deposits		352,368				352,368	253,504
Cash at Bank and in hand		75,130				75,130	54,809
Total current assets		539,811	176,808	10,617	0	727,236	748,354

Current liabilities

Creditors (due in under 1 year)		1,440				1,440	3,144
Grants payable within 2017-18						0	0
Total current liabilities			0	0	0	1,440	3,144
Net current assets/liabilities		539,811	176,808	10,617	0	725,796	745,210

Total assets less current liabilities		1,487,491	176,808	10,617	0	1,673,476	1,692,890
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Long term liabilities

(due after more than one year)							
Grants payable after 2017-18						0	0
Loans to the Circuit						0	0
						0	0
Net assets		1,487,491	176,808	10,617	0	1,673,476	1,692,890

Funds of the Circuit

General Fund (Unrestricted)		1,373,738				1,373,738	1,253,014
Circuit Model Trust Fund (Unrestricted)			289,121			289,121	429,776
Designated Funds (Unrestricted)				10,617		10,617	10,100
Total Unrestricted Funds						1,673,476	1,692,890
Restricted Funds					0	0	0
Endowment Funds						0	0
Total Funds		1,373,738	289,121	10,617	0	1,673,476	1,692,890

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2015 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 - the Charities SORP (FRS 102) and taking note of the Update Bulletin 1 issued in 2016.

2 Funds

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purpose defined in Standing Orders and is categorised as unrestricted. Restricted funds which are held for a narrower purpose and Endowment funds which represent gifts, the capital normally being unavailable for spending and the income from which is either Restricted or Unrestricted. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

3 Accounting policies

Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

Expenditure is recognised when a liability is incurred, or a constructive obligation arises that results in the payment being unavoidable.

Liability Recognition

Liabilities are recognised as soon as there is a legal or a constructive obligation committing the Circuit to pay out resources. Future income must not be anticipated (SORP 2015).

Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least say £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Circuit meeting may provide a reasonable estimate of cost or of the buildings current value to the circuit. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation. A professional valuation is not required, but if available, use that figure. Provision is made for depreciation where appropriate.

Investment Properties

Investment properties - properties not used for the purpose of the charity (and never used for that purpose). The property should be valued at market value, but insured value may be used.

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year end are shown in the SOFA.

Include investments held with the Central Finance Board. Do not include Deposit Funds, such as TIF (Trustee Interest Fund) held via Trustees for Methodist Church Purposes. These latter funds should be shown separately.

Debtors and Prepayments

Show amounts owing to the Circuit or prepayments made.

Creditors

Show amounts owing to the Circuit and any amounts accrued as due in the following year.

Loans

If the circuit has borrowed any money, please give the information in the designated section. Loans made to the Circuits may be confidential and may be free of interest. It is not necessary to breach confidentiality in recording sources: use the word 'Individuals' if appropriate.

Endowment Funds

Where the circuit holds money which cannot be spent but must be retained (as capital) to generate an income the money or assets to be retained are known as an Endowment Fund. The capital should be included in the appropriate column in the Balance Sheet. The income generated may be restricted or unrestricted depending upon the terms of the endowment

Net Current Assets (Liabilities)

Deduct creditors from total current assets.

Total Assets Less Net Current Liabilities

Deduct net current assets (liabilities) from the total of fixed and current assets.
Net assets totals must agree with Total Funds held.

4 Payment to Trustees

Record payments made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting, e.g. A trustee is also a plumber who carries out work in that capacity. Do not include ministers' stipends here; they are reported on line 11 of the SOFA. Further details can be included in a separate note to the accounts if desired. (More detailed guidance is on the Methodist website)

	This Year	Last Year
£		
	7	9

This will not include stipends

Number of Trustees who were paid expenses

Nature of expenses

Travel, printing, stationery and resources costs incurred by ministers, staff and officers on behalf of the circuit

Total amount paid	£ 21,431	20,478
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5 Fees for examination or audit of the accounts

Independent examiner's or auditors' fees for reporting on the accounts
Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor.

£	1,440	1,440
£		

6 Paid employees

Staff Costs paid during the year were:

Gross wages, salaries and benefits in kind

Employer's National Insurance Costs

Pension Costs

Total Staff Costs

£	114,277	95,757
£	8,556	8,026
£	22,516	21,873
£	145,349	125,656

Average number of full-time employees in the year were:

	3	3.25
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7 Capital Commitments and Contingent Liabilities

If the Circuit has any commitments or liabilities these should be disclosed.

At 31st August 2022 capital commitments amounted to:

£	0	0
£	0	0

Contingent liabilities amounted to:

Tangible Fixed Assets

Cost or Valuation

	Manses etc	Other land & Buildings	Other fixed assets including Motor Vehicles	Fixtures, Fittings & Equip	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance Brought Forward	947,680					947,680
Additions						-
Revaluations (+/-)						
Disposals (-)						-
Transfers* (+/-)						
Balance Carried Forward	947,680					947,680

Accumulated depreciation

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB
**Rate					

Balance Brought Forward						
Depreciation charge for year (-)						
Revaluations (+/-)						
Disposals (-)						
Transfers* (+/-)						
Balance Carried Forward						

Net book Value

Brought Forward	947,680					947,680
Carried Forward	947,680					947,680

*The "transfers" row is for movement between fixed asset categories.

**Indicates the method of depreciation by deleting the method not applicable (SL=Straight Line; RB=Reducing Balance). Also indicate the rate of depreciation:for SL, depreciation is based on the anticipated life of the asset(in years); for RB, a percentage annual deduction is made each year.

Investment assets	Income	
	Market value at	from invest-
	year end	ments for year
	£	£
Investment properties	0	0

Analysis of investments

Investments listed on a recognised Stock Exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes		
Securities not listed on a recognised Stock Exchange		
Cash held as part of the investment portfolio		
Other Investments		
Total		

Change in investment values

Carrying (market) value at beginning of year	
Add: additions to investments at cost	
Less: disposals at carrying value	
Add/(deduct): net gain/(loss) on revaluation (This should agree with line 21 in the SOFA)	
Carrying (market) value at end of year	

Treasurer

I confirm that I have prepared the accounts from the records of the Circuit and that they include all funds under the control of the Circuit Meeting

Signature of Treasurer

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Date

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Name

Paula Hammond

Address

Fairhaven Hotel, 3 Craig-y-Don Parade, Llandudno Conwy, LL30 1BG

Presentation to the Circuit Meeting for approval

I confirm that Accounts have been presented to the Circuit Meeting on
and were approved.

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Signature of the Chair of
the meeting

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Name of the Chair of the
meeting

Rev. James Garnett

Date

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Independent Examiner's Report to the Trustees of the

CONWY & PRESTATYN

Circuit

I report is on the financial statements for the year ended 31st August

2024

 which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act;

To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission and An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

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

1 Which gives me reasonable cause to believe that in any material respect the requirements:

o To keep the accounting records in accordance with Section 130 of the 2011 Act, and

o To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Name

Mark Butterworth BSc (Hons), FCA, FCCA

Signature

Relevant Professional Qualification or Body

Chartered Accountant

Address

Butterworths, Windsor House, 26 Mostyn Avenue, Craig-y-Don,
Llandudno, Conwy LL30 1YY

Date