

THAMES VALLEY METHODIST CIRCUIT

England & Wales · Charity number 1133442

Details

Status Registered

Legal form Other

Registered 2010-01-04

Register [View on the Charity Commission register](#)

Contact

Address 1A Spring Lane
Slough
SL1 5BQ

Phone 01753 536357

Email tvmc6off@btconnect.com

Website <http://www.methodistthamesvalley.org.uk/>

Activities

Objects: THE PURPOSES OF THE METHODIST CHURCH ARE AND SHALL BE DEEMED TO HAVE BEEN SINCE THE DATE OF UNION 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 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.

Activities: A Circuit of the Methodist Church of Great Britain comprising of 10 churches and 11 congregations.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Slough
- Windsor And Maidenhead

Finances

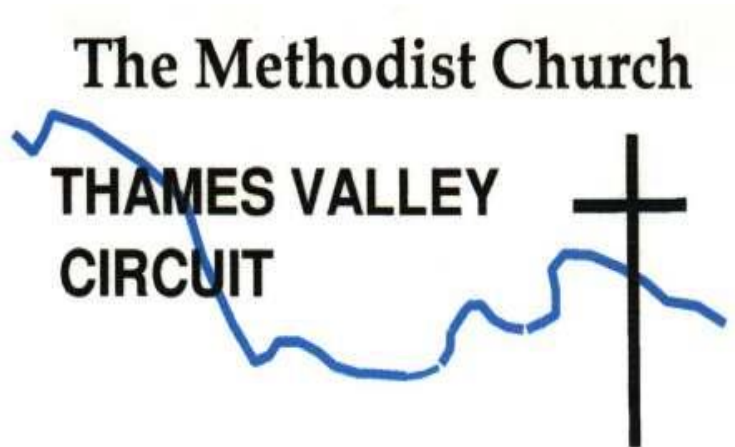
Period end	Income	Expenditure	Assets	Employees
2025-08-31	£284,749	£320,256	-	-
2024-08-31	£284,749	£320,256	-	-
2023-08-31	£326,698	£346,065	-	-
2022-08-31	£261,607	£286,097	-	-
2021-08-31	£285,373	£288,415	-	-
2020-08-31	£818,978	£893,708	£3,374,503	5

Trustees

Name	Role	Appointed
Rev Vicci Davidson	Chair	2020-09-01
CHARLES buckman		
DR CHRISTOPHER MARTIN WREN BSC CIPFA		
Deacon Margaret Chipandambira		2022-09-01
Diana Phipps		2021-09-01
Dr EDWARD JAMES FILMORE		
Dr Peter Michael Phillips		2022-09-01
ELIZABETH WHITEFOORD TOTTINGHAM		2012-08-01
EVAN RICHARDSON		2019-08-31
Eileen Chislett		2025-09-01
Elijah Kommu		2025-05-01
FELICITY ANN KENDON SRN		
FRANK ALLOTEY BULLEY		2011-11-29
JACKIE RICHARDSON		2019-08-31
JANE SHORT		2019-08-31
JANICE WREN		2019-08-31
JENNY STURGEON		2019-08-31
JOYCE BROWN		2019-08-31
Jane Rivett		2024-09-01
Jason Yannacopoulos		2023-08-01
Judith Foster		2022-09-01
KATHY RICKMAN		
KWABENA AMANKWAH		2019-08-31
Keith Machin		2025-09-01
LINDA HARRISON		2019-08-31
MRS ANNE HAGGARTY		

Name	Role	Appointed
MRS SUE LE PAGE		
Mark Davidson		2025-09-01
Naomi Connor		2025-09-01
PATIE CROCKETT		2019-08-31
PHILIP MOUNT TD		
RUTH JAMES		
Rev Cliff Shanganya		2022-09-01
Ruth Hill		2024-09-01
Susan Margaret Clifford MBE		2020-11-10
Tim Dee-McCullough		2024-09-01

Accounts



TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2025

Introduction by Circuit Superintendent

When I wrote last year, I noted that we had had a reduced number of preachers available to us and that filling the plan had been difficult. I am pleased to report that this year we have found things easier. Although the first two quarters continued to offer personnel issues, the return to the circuit of a qualified local preacher who had previously been a member here, and the offer from four more people to become local preachers has meant that we are currently in a much better place, with ten fully qualified local preachers currently taking appointments as well as four local preachers who have moved from on note to on trial, a further local preacher who is doing very well and expected to move to on trial in the forthcoming year, and a teen-aged local preacher on note who we are nurturing slowly as is appropriate. At the other end of experience, we were glad to mark the long service of Alan Crowle, David Ridley and Jean Barnet, whose combined 110 years of preaching were celebrated at a circuit service at High Street where previous minister Revd John Swarbrick preached an excellent sermon.

Among the Circuit Staff, Pete Phillips, minister in the Maidenhead section, took his sabbatical at the end of the summer, and we are grateful for the way in which those services were covered, as well as for the necessary amount of juggling which he did in order to make this happen in the context of a part-time appointment.

As we have continued to reflect on a strategic vision that can be encapsulated by the statement "Build more lifeboats", we have also considered ways in which churches can offer different activities, both making the most of the buildings that we have and moving out into the community. The next step is to seek to engage those people with the gentle offer of worship as we seek to build up congregations by both increasing the current numbers and the depth of discipleship.

This year has also seen the launch of "Van with a Plan." This circuit project involved the purchase of a large minibus which was refurbished to become a Lego-based play space. Launched at Pentecost, with three events in Maidenhead, Slough and Windsor, we were able to show it off to our members and the community at large, including the top of the High Street in Maidenhead, and Churches Together in Windsor, where joining in with the CTW Pentecost Picnic meant that we were supported by the Salvation Army Band. An electrical problem on the van put it out of service for some weeks over the summer, and the team had to manage with cars, picnic blankets and Lego bricks in boxes, but were still able to complete all advertised appointments and I am glad to report that the issue is now completely resolved. Furthermore, as it was the fault of the tail lift which we had decided needed to be removed, it was to our benefit in that this was then done by the dealership at no cost as part of resolving the problem.

Although some churches in the circuit are starting to grow again after post-covid losses, we were sad to have to take the decision that the congregation at Woodlands Park should cease to meet owing to falling below the numbers required to continue. The remaining members have been building a relationship with St Mark's and will move there in September. Meanwhile, we are looking at innovative ways of keeping the building open for worship in a different format and these were brought to the Circuit Meeting in November 2025.

The work of next year will be to develop the Lifeboat strategy in ways that will hopefully encourage more engagement with the central, worshiping life of the various circuit churches as we seek to build on the sense of new growth occasioned by launching "Van with a Plan" and the enthusiasm within the circuit that has seen such an upsurge of new local preachers.

Signed by:

Rev Vicci Davidson

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Vicci Davidson

Thames Valley Circuit Superintendent

Reference and administrative details

Charity name	Thames Valley Methodist Circuit	
Registered charity number	1133442	
Date of registration	1986	
Principal office and main communication address	Circuit Office, 1a Spring Lane Cippenham, Slough SL1 5BQ	01753 536 357 thamesvalleyadm1n@gmail.com
Website	methodistthamesvalley.org.uk	
Principal officer overseeing day-to-day financial management and accounting	Susan Le Page (Circuit Treasurer)	
Bankers	The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT	The Central Finance Board of the Methodist Church PO Box 13673 Dunmow CM6 9EQ
Custodian trustee for property	Trustees for Methodist Church Purposes (TMCP) Central Buildings, Oldham Street Manchester M1 1JQ	
Statutory auditor	Murray Smith LLP Darland House 44 Winnington Street Northwich, Cheshire CW81AU	
Trustees	Active Circuit Ministers	Circuit Stewards
<i>The members of the Thames Valley Methodist Circuit Meeting are the Charity Trustees, membership being made up of Circuit officeholders, ministers and representatives appointed by the local churches</i>	Rev Vicci Davidson (Superintendent Minister and Chair of Circuit Meeting) Rev Cliff Shanganya Rev Dr Peter Phillips Deacon Margaret Chipandambira	Joyce Brown (Senior Circuit Steward to August.2025) Frank Bulley Anne Haggarty Susan Le Page (Circuit Treasurer) Phil Mount (Senior Circuit Steward from September2025) Diana Phipps (Circuit Steward from November 2024)
Representatives appointed by churches		
Amankwah, Kwabena	Foster, Judith	Rickman, Kathryn
Brown, Marilyn	Harrison, Linda	Rivett, Jane (from Sept 2024)
Buckman, Charles	Hill, Ruth (from Sept 2024)	Short, Jane
Chislett, Eileen (from Sept 2025)	James, Ruth	Sturgeon, Jennifer
Clifford, Sue	Kendon, Felicity	Tottingham, Elizabeth
Connor, Naomi (from Sept 2025)	Kommu, Elijah (from May 2025)	Trout, Sue (to Aug 2025)
Crockett, Patie	Machin, Keith (from Sept 2025)	White, Rev Dr Malcolm (to Sept 2025)
Davidson, Mark (from Sept 2025)	Mount, Alison (to Sept 2024)	White, Peter (to May 2025)
Dee-McCullough, Tim (from Sept 2024)	Mount, Philip	Wren, Chris
Filmore, Christine (to August 2025)	Richardson, Evan	Wren, Janice
Filmore, Dr Edward (to August 2025)	Richardson, Jackie	Yannacopoulos, Jason

No exemptions from disclosure have been applied in this trustees' report.

Structure, Governance and Management

Governing document and charitable status

The Circuit is governed by the Deed of Union (1932) and the Methodist Church Act 1976 as amended March 2011. Detailed governance arrangements are outlined within the *Constitutional Practice and Discipline of the Methodist Church by Order of the Annual Conference* (CPD).

Organisational structure and decision-making

The Circuit Leadership Team (CLT) comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister and three Ministers. Circuit Meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations.

Circuit Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision-making body and who will vote on proposals put before the meeting.

Day-to-day oversight is delegated to the CLT and ordained ministers, supported by the paid part-time Circuit Administrator, under CPD.

Appointment and recruitment of Trustees

Appointments of new Circuit Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached is amenable to taking up office, their nomination is put forward and voted upon at a Circuit Meeting.

In addition, local churches appoint representatives to the Circuit Meeting in line with CPD.

Trustee induction and training

A range of guidance produced by the Methodist Connexion to support the effective running of the Circuit is used, with reference to guidance for managing trustees at www.methodist.org.uk. In addition, certain roles within the trustee body are required to undertake GDPR, Safeguarding and EDI training.

Throughout the year, basic and advanced safeguarding training was delivered within the Circuit and churches to support clear understanding of roles and responsibilities.

Beyond safeguarding and equity, diversity and inclusion training, formal trustee training records were not centrally maintained for 2024/25. The Trustees intend to review trustee development, succession planning and record-keeping during 2025/26 as part of strengthening governance. A critical mitigating factor is that the membership of the Circuit Meeting is broad and includes leaders in business, education and ministry; chartered accountants; property and facilities management specialists; and other individuals who have worshipped in the Circuit for many years and bring a wealth of experience to the Circuit Meeting. Each member of the Circuit Meeting is required to submit an annual declaration that they:

- Are eligible to act as a trustee;
- Are not disqualified from acting as a trustee under UK law and Standing Order 010 of the CPD;
- Where the Circuit pays (or will pay) any trustee (or person connected to them) for providing goods and services, this will be in the Circuit's best interests, be lawful and authorised, and help the Circuit carry out its purposes (or be a necessary by-product of the Circuit carrying out its purposes);

- Have seen and can locate a copy of the Circuit Safeguarding Policy, Procedures and Guidance for the Methodist Church and the terms of Standing Order 010 of the CPD; and
- Know of no reason why they cannot fulfil the office, duty or responsibility of being a trustee and undertake to notify the Methodist Church as soon as possible if this should change.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards and other members of the Circuit Meeting who freely volunteer their time to attend meetings and to carry out the administrative work required to run the Circuit successfully.

Volunteers also make a significant contribution to worship, pastoral care, mission and outreach, and Circuit-wide initiatives, including support for the "Van with a Plan" project and the Circuit choir, Thames Valley Voices.

Pay and remuneration of key management personnel

The Circuit Superintendent, the other Ministers and the remaining members of the CLT are considered 'key management personnel' of the Charity. The stipends and pension contributions of the Circuit Superintendent and other Ministers are determined by the Methodist Connexion. The Circuit provides each Minister with a manse, and pays for certain manse-related expenses such as council tax and water.

The Circuit Stewards and other members of the Circuit Meeting do not receive payment for their services as trustees.

The part-time Circuit Administrator is not regarded as 'key management personnel' or a trustee but is connected to the Superintendent Minister. Their pay is approved by the CLT within an agreed budget, having regard to affordability and relevant guidance provided by the Methodist District HR Officer.

Related parties

The Circuit is part of the South-East District of the Methodist Church and is also accountable to the Methodist Conference.

The following Methodist Churches are part of the Circuit:

Colnbrook & Poyle United Church, Colnbrook
Cookham Rise Methodist Church, Cookham
Hampshire Avenue Methodist Church, Slough
High Street Methodist Church, Maidenhead
Ledgers Road Methodist Church, Slough
Lent Rise Methodist Church, Burnham
St. Andrew's Methodist Church, Slough
St. Mark's Crescent Methodist Church, Maidenhead
Windsor Methodist Church, Windsor
Woodlands Park Methodist Church, Maidenhead

Objectives and Activities

Circuit vision and mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Legal objective and purposes

The Charity's objective is to act as a resource provider within the Thames Valley area for the Methodist Church.

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; and

- Any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

Strategy and how activities contribute to the objectives

The Trustees have continued to develop and apply the strategic direction expressed in the *Build More Lifeboats* document agreed in October 2023. This strategy is understood as a practical call to open more space for outsiders, connect with people, attract people, go and meet people where they are, and create pathways into discipleship and worship. The strategy also highlights the importance of sharing stories of outreach and good practice across the Circuit to build confidence and momentum. This strategy will continue to be built upon in 2025/26.

Main activities undertaken to further the purposes of the Methodist Church

The activities of the Charity comprise:

- The organisation and resourcing of regular public acts of worship open to members of the Methodist Church and non-members alike;
- The teaching of Christianity through sermons, courses and small groups;
- The resourcing of pastoral work including visiting the sick and bereaved;
- Taking religious assemblies in local schools; and
- Promotion of Christianity through the staging of events and services.

The trustees confirm they have had due regard to the Charity Commission's guidance on public benefit.

How trustees assess performance and success

During 2024/25, the trustees did not have a consistent set of quantifiable non-financial measures in place across Circuit activities, beyond financial monitoring and reporting. The CLT and Circuit Meeting will perform a strategic review of the Circuit's short-term and longer-term aims and objectives throughout 2025/26, including proportionate measures to assess progress.

Fundraising and grant-making

The Circuit did not operate material fundraising during 2024/25 (2023/24: none). Income is derived from Circuit Assessments, disposal of unutilised manses and former churches closed to worship, and routine income streams as disclosed in the financial statements.

The Circuit Meeting approved the partial conversion of a loan to Ledgers Road Methodist Church to a grant for roof repairs in 2023/24. Grants were made to Windsor Methodist Church for the Born in Song Music Academy and Hampshire Avenue Methodist Church for a fence replacement in 2024/25. Following the disposal of former churches closed to worship at Eton Wick and Old Windsor in the year, the Circuit Meeting plans to use proceeds as a source of grants for major projects at the churches in the Circuit.

Achievements and Performance

Summary of main achievements

During the year ended 31 August 2025, the Circuit recognised the following achievements in furtherance of its objectives:

- The “Van with a Plan” project launched at Pentecost 2025 to visit locations in the Circuit area, including certain villages and suburbs where a church has closed to worship in recent years. This initiative provides an opportunity for community outreach, for children to play with Lego in a safe environment and for parents and caregivers to relax and have a friendly chat;
- Four local preachers in training were progressed from ‘on note’ to ‘on trial’, enhancing the pool of preaching talent available to lead church services in the Circuit; and
- Churches in the Circuit continued to meet for shared worship each quarter of the year.

Review of significant activities and the difference they made

Worship and discipleship

Sustaining worship across the Circuit, including shared Circuit services each quarter, supported the Christian fellowship and worshipping life of the Circuit churches, enabling them to worship across local boundaries and encounter different cultures.

Developing worship leaders and local preachers

Progression of local preachers and worship leaders in training strengthened preaching capacity and resilience within the Circuit, supporting continuity of worship and mission.

Mission and outreach: Van with a Plan project

The “Van with a Plan” project launched on Pentecost 2025, with three events in Maidenhead, Slough and Windsor. From its launch to 31 August 2025, the Van with a Plan made 10 outings to 4 locations in the Circuit. The project creates a welcoming community contact point, particularly for families, through Lego-based play, hospitality and conversation.

Factors affecting performance and lessons learned

Delivery of the “Van with a Plan” was impacted by an electrical issue that put the van out of service for some weeks. The volunteer team led by Deacon Margaret Chipandambira adapted to continue advertised appointments, as the issue was later resolved, including removal of the tail lift at no cost as part of the dealership’s resolution.

The Circuit also responded to changing local circumstances at Woodlands Park Methodist Church. Regular services ended during the year, with support offered to members to worship at St Mark’s Crescent Methodist Church. The Circuit continued to consider appropriate next steps for the building and for worship provision in that community.

Safeguarding

It is the Methodist Church's intention to value every human being as part of God's creation and the whole people of God. At the heart of the Methodist community is a deep sense of the place of welcome, hospitality and openness, which demonstrates the nature of God's grace and love for all.

Our church communities are called to be places where the transformational love of God is embodied and life in all its fullness is a gift, which is offered to all people.

Safeguarding principles

Safeguarding is about the action the Church takes to promote a safer culture. This means we will:

- Promote the welfare of children, young people and adults;
- Work to prevent abuse from occurring; and
- Seek to protect and respond well to those that have been abused.

We are committed to:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults;
- Safeguarding and protecting all children, young people and adults when they are vulnerable; and
- Establishing safe, caring communities, which provide a loving environment where there is informed vigilance as to the dangers of abuse.

We will carefully select and train all those with any responsibility within the church, in line with safer recruitment principles, including the use of criminal records checks through the Disclosure and Barring Service (DBS).

We will respond without delay to every safeguarding concern, which suggests that a child, young person or adult may have been harmed, working in partnership with the police and social services in any investigation.

We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.

We will seek to challenge any abuse of power, especially by anyone in a position of trust.

Working with the Circuit Safeguarding Officer, we will support risk assessment of those who present a safeguarding risk within a church environment. We will ensure appropriate pastoral care is offered and measures are taken to address identified risks including referral to statutory agencies, suspension and the use of safeguarding contracts.

In all these principles, we will follow legislation, guidance and recognised good practice.

Financial Review

Financial position at the end of the year

	2024/25	2023/24
		Restated
		Unaudited
	£	£
Total funds at 31 August	3,801,513	3,874,113
<i>Split by:</i>		
General Funds at 31 August	3,212,806	3,684,501
Designated (unrestricted) funds at 31 August	588,707	189,612

There were no funds in deficit at 31 August 2025 (31 August 2024: none).

Significant financial events in the year

During 2024/25 there was a 6.8% increase in stipends as well as large increases in water charges, and council tax for one of the manses. The budget was divided between the churches according to their incomes in 2022/23 with no withdrawal from reserves for the first time since the onset of the covid-19 pandemic.

The sale of the church buildings at Eton Wick and Old Windsor completed in September and December 2024 respectively. This enabled the launch of the "Van with a Plan" mission project. The net proceeds are held by the Trustees for Methodist Church Purposes and the Circuit plans to use these to fund the conversion of a garage into an office at one of the manses, manse kitchen refurbishments and a source of grants for major projects at the churches in the Circuit.

Principal funding sources

The Circuit is funded through Circuit Assessments, routine income sources and the disposal proceeds of churches closed for worship, as disclosed in the financial statements.

Reserves Policy

The reserves policy for the Circuit is to hold a minimum free cash sum equivalent to 3 to 6 months' average expenditure less transfers to other reserve funds. This should be sufficient to meet any unforeseen item of major expenditure on manses and/or be able to continue, in the short-term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches. At 31 August 2025, unrestricted funds totalled £3,801,513 (2023/24: £3,874,113), of which £588,707 (2023/24: £189,612) was designated for specific purposes.

Within general funds of £3,212,806 (2023/24: £3,684,501), £3,055,903 (2023/24: £3,040,000) can only be realised on the sale of fixed assets comprising of four manses and a converted minibus.

Going concern

The trustees confirm that, at the date of approving this report and the financial statements, no concerns or uncertainties were noted regarding the Circuit's ability to continue as a going concern.

Prior period errors and statutory audit requirement in relation to prior periods

In November 2025, the Circuit Meeting identified that in prior periods, certain property and bridge financing transactions had not been appropriately presented in the statement of financial activities, and that the transfer of two churches closed for worship to the Circuit (in assuming its role as managing trustee on behalf of the Trustees for Methodist Church Purposes) had not been reflected in the Circuit's financial statements.

The Circuit Meeting took immediate steps to identify the prior period errors. In December 2025, the Circuit Meeting voted unanimously to employ a technical accountant on a temporary contract, to conduct a detailed review of the accounting for these transactions and identify the adjustments required to prior period financial statements. The technical accountant employed is a Fellow of the Association of Chartered Certified Accountants and a member of the Circuit Meeting, whose

temporary appointment and remuneration as an employee was approved by the full Circuit Meeting (the trustee concerned did not attend or take part in this section of the meeting, in accordance with CPD).

The adjustment to correct opening balances in relation to these matters at 1 September 2023 is provided in note 2 to the financial statements. No instances of fraud or misappropriation of assets were identified by this review, and there is no suggestion of loss of charitable funds or assets that would require reporting of a serious incident to the Charity Commission.

The review also identified that the Circuit exceeded the financial thresholds for statutory audit in each of the financial years 2019/20 to 2024/25. The Circuit Meeting appointed Murray Smith LLP in February 2026 to act as statutory auditors for the 2024/25 financial year, including the comparatives presented for the 2023/24 financial year. The Circuit also wrote to the Charity Commission in February 2026 to disclose the matters above and seek their view on whether a statutory audit should be obtained for the financial years 2019/20 to 2023/24. The Charity Commission confirmed in March 2026 that there is no need for prior years' accounts to be resubmitted or audited.

Statutory auditor

The Circuit Meeting appointed Murray Smith LLP to act as statutory auditors of the 2024/25 financial statements in February 2026. The chartered certified accountants who performed an independent examination of the Circuit's financial statements for the year ended 31 August 2024 were HK Accountax Limited.

Principal risks and uncertainties

The CLT has identified and recorded the major risks facing the Circuit, with professional advice taken as required.

Income and expenditure is monitored in total and compared with approved annual budget on a half-yearly basis by the trustees to detect trends as part of the risk management process, to avoid unforeseen calls on reserves.

Principal risks and uncertainties include the following:

Risk or uncertainty	Risk mitigation
Safeguarding	Connexional Safeguarding Policy implementation and training
Financial sustainability	Budget setting and monitoring
Property maintenance	Planned maintenance and oversight
Ministry and worship resourcing (including preacher availability)	Recruitment, training and retention of worship leaders and local preachers
Operational delivery risks linked to Circuit projects and activities	Project governance through responsible officeholders and CLT

Plans for future periods

Building on the strategic direction *Build More Lifeboats*, the trustees' plans for 2025/26 include developing accessible activities that open more space for outsiders, connect with people, and create

pathways into worship and discipleship. Trustees intend to strengthen internal communication and story-sharing across churches, linking significant decisions. Back to the strategy so that the direction of travel is consistently understood and owned.

The Circuit also intends to build on the momentum of the "Van with a Plan" project and the developing strength of local preaching, and to use resources released from property sales (held through Trustees for Methodist Church Purposes) to support planned property works and, where agreed, major projects within churches.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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; and
- 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 Circuit Meeting on 13 May 2026 and signed on its behalf by:

Signed by:

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Rev Vicci Davidson

Circuit Superintendent Minister, Chair of Circuit Meeting

Report of the Independent Auditors to the Trustees of Thames Valley Methodist Circuit

Opinion

We have audited the financial statements of Thames Valley Methodist Circuit (the 'charity') for the year ended 31 August 2025 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 2025 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, 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.

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:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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.

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.

DocuSigned by:

 C1E3F835F026457...

Murray Smith LLP
 Chartered Accountants
 Statutory Auditors
 Darland House
 44 Winnington Hill
 Northwich
 Cheshire
 CW8 1AU

18-05-2026

Date:

Thames Valley Methodist Circuit

Statement of Financial Activities
for the year ended 31 August 2025

	Note	General Fund	Circuit Model Trust Fund	Manse Fund	Building Reserve Fund	Mission Development Fund	Total funds 2024/25	Total funds 2023/24
		Unrestricted	Unrestricted Designated	Unrestricted Designated	Unrestricted Designated	Unrestricted Designated		Restated
		£	£	£	£	£	£	£
Income								
Donations and legacies	4	1,700	0	0	0	0	1,700	16,284
Charitable activities:								
Resourcing the work of the circuit	5	285,460	0	0	0	0	285,460	256,760
Coffee mornings		111	0	0	0	0	111	150
Investments:								
Interest income		4,638	23,133	0	0	0	27,771	11,555
Other income:								
Assets transferred from churches closed to worship	6	4,789	0	0	0	0	4,789	0
Gain on disposal of assets held for sale	7	161,430	0	0	0	0	161,430	0
Total income		458,128	23,133	0	0	0	481,261	284,749
Expenditure on								
Raising funds	8	1,581	0	0	0	0	1,581	2,810
Charitable activities:								
Resourcing the work of the Circuit	9	278,463	252,200	14,365	0	5,000	550,028	317,172
Youth work	9	195	0	0	0	0	195	274
Van with a Plan project	9	2,057	0	0	0	0	2,057	0
Total expenditure		282,296	252,200	14,365	0	5,000	553,861	320,256
Net income/(expenditure)		175,832	(229,067)	(14,365)	0	(5,000)	(72,600)	(35,507)
Transfers between funds		(647,527)	628,162	14,365	0	5,000	0	0
Net movement in funds		(471,695)	399,095	0	0	0	(72,600)	(35,507)
Reconciliation of funds								
Total funds brought forward		3,684,501	137,612	22,000	20,000	10,000	3,874,113	3,909,620
Total funds carried forward		3,212,806	536,707	22,000	20,000	10,000	3,801,513	3,874,113

The notes on pages 18 to 24 form part of the financial statements.

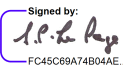
Thames Valley Methodist Circuit

Balance Sheet
at 31 August 2025

	Note	General Fund	Circuit Model Trust Fund	Manse Fund	Building Reserve Fund	Mission Development Fund	Total funds 2024/25	Total funds 2023/24
		Unrestricted	Unrestricted Designated	Unrestricted Designated	Unrestricted Designated	Unrestricted Designated		Restated
		£	£	£	£	£	£	£
Tangible fixed assets	17	3,055,903					3,055,903	3,040,000
Current assets								
Assets held for sale: churches closed for worship	18	0					0	582,016
Debtors	19	34,274					34,274	37,446
Loans made to churches	20	12,056					12,056	15,673
Investments with Trustees for Methodist Church Purposes (notice deposits)			536,707				536,707	137,612
Cash at bank and in hand								
Central Finance Board deposits		155,071	0	22,000	20,000	10,000	207,071	107,745
Other bank accounts		26,187					26,187	14,124
Total current assets		227,588	536,707	22,000	20,000	10,000	816,295	894,616
Liabilities								
Creditors: amounts falling due within one year	21	70,685					70,685	60,503
Net current assets		156,903	536,707	22,000	20,000	10,000	745,610	834,113
Total assets less current liabilities		3,212,806	536,707	22,000	20,000	10,000	3,801,513	3,874,113
Total net assets		3,212,806	536,707	22,000	20,000	10,000	3,801,513	3,874,113
The funds of the charity								
Unrestricted funds		3,212,806	536,707	22,000	20,000	10,000	3,801,513	3,874,113

The notes on pages 18 to 24 form part of the financial statements.

The financial statements were approved by the Circuit Meeting on 13 May 2026 and signed on its behalf by:

Signed by:

FC45C69A74B04AE...
Mrs S Le Page, Circuit Treasurer

Thames Valley Methodist Circuit

Statement of Cash Flows
for the year ended 31 August 2025

	2024/25	2023/24 <i>Restated</i>
	£	£
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	(243,993)	(34,544)
Cash flows from investing activities		
Dividends, interest and rents from investments	27,771	11,555
Payments to acquire tangible fixed assets	(16,740)	0
Proceeds from the sale of assets held for sale, net of deducted expenses	743,446	0
Net cash provided by/(used in) investing activities	754,477	11,555
Cash flows from financing activities		
Net cash provided by/(used in) financing activities	0	0
Change in cash and cash equivalents in the reporting period	510,484	(22,989)
Cash and cash equivalents at the beginning of the reporting period	259,481	282,470
Cash and cash equivalents at the end of the reporting period	769,965	259,481

Reconciliation of net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)

	2024/25	2023/24 <i>Restated</i>
	£	£
Net income/(expenditure) for the period period as per the Statement of Financial Activities	(72,600)	(35,507)
Adjustments for:		
Depreciation charges	837	0
Gain on disposal of assets held for sale	(161,430)	0
Dividends, interest and rents from investments	(27,771)	(11,555)
(Increase)/decrease in debtors	3,172	(2,208)
(Increase)/decrease in loans made to churches	3,617	20,495
Increase/(decrease) in creditors	10,182	(5,769)
Net cash provided by/(used in) operating activities	(243,993)	(34,544)

Analysis of cash and cash equivalents

Cash at bank and in hand	233,258	121,869
Notice deposits (less than 3 months)	536,707	137,612
	769,965	259,481

The notes on pages 18 to 24 form part of the financial statements.

Thames Valley Methodist Circuit**Notes to the financial statements for the year ended 31 August 2025****1 Accounting Policies*****Basis of preparation***

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 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.

Taxation

The charity is exempt from tax on its charitable activities. Since the Circuit is not registered for VAT, all input VAT on purchases is charged with the expense to which it occurs.

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. The Manse Fund is categorised as unrestricted designated funds to fund the refurbishment of manses. The Building Reserve Fund is categorised as unrestricted designated funds to provide loans to local churches for emergency or one-off building work at a preferential interest rate. The Mission Development Fund is categorised as unrestricted designated funds to support schemes within the Circuit that are directed towards mission, including funding for people, training, publicity, equipment and property.

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. There are no restricted funds at 31 August 2024 or 31 August 2025.

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 the part-time Circuit Administrator. Contributions payable to this scheme are charged to the Statement of Financial Activities in the period to which they relate.

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:

Motor vehicles	5 years
----------------	---------

No depreciation is charged on freehold land and buildings as they are maintained to a standard to ensure their residual values exceed their costs.

Manses are classified as freehold property while 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.

Assets held for sale: Churches closed for worship

Former churches that have closed, once transferred into the charity, are classified as current assets held for sale where they are actively marketed for sale in an arms' length transaction and there is a reasonable expectation that the property will be sold within one year of the date of classification. Churches meeting these criteria are carried at their recoverable amount, being the lower of their deemed cost (the fair value of the property at the date of receipt) and fair value less costs to sell. These properties do not meet the FRS 102 definitions of investment property or tangible fixed assets, as they are not held for capital appreciation or to generate rental income, and are not held for use on a continuing basis by the Circuit.

Debtors and creditors receivable or payable within one 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.

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 Statement of Financial Activities.

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 from 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves to be able to continue as a going concern.

2 Restatement of prior period figures

In preparing these financial statements, the trustees have restated the opening balances for the 2023/24 financial year to include the valuations of two churches in the Circuit that had closed prior to 31 August 2023, and thus had transferred onto the Circuit balance sheet and classified as assets held for sale.

	2023/24 As stated £	2023/24 Adjustment £	2023/24 Restated £
<i>Balance sheet</i>			
Assets held for sale: churches closed for worship	0	582,016	582,016
General Fund at 31 August 2023 and 1 September 2023	3,125,707	582,016	3,707,723
Total funds at 31 August 2023 and 1 September 2023	<u>3,327,604</u>	<u>582,016</u>	<u>3,909,620</u>

The trustees have also restated the Statement of Financial Activities and fund balances at 31 August 2023 to reverse a transfer between funds which was not made in accordance with the Circuit's policies.

	2023/24 As stated £	2023/24 Adjustment £	2023/24 Restated £
<i>Statement of Financial Activities</i>			
Transfers between funds - General Fund	(3,384)	18,084	14,700
Transfers between funds - Building Reserve Fund	<u>18,084</u>	<u>(18,084)</u>	<u>0</u>

The Statement of Financial Activities and accompanying notes have been restructured to follow the activity-based format established in the Charity SORP for larger charities in 2024/25. The 2023/24 comparatives have been restated to follow this format.

	2023/24 As stated £	2023/24 Adjustment £	2023/24 Restated £
<i>Statement of Financial Activities</i>			
Income:			
Assessments on churches - General Fund	256,760	(256,760)	0
Charitable activities: Resourcing the work of the Circuit - General Fund	0	256,760	256,760
Other - General Fund	150	(150)	0
Charitable activities: Coffee mornings - General Fund	<u>0</u>	<u>150</u>	<u>150</u>
	<u>256,910</u>	<u>0</u>	<u>256,910</u>
Expenditure on:			
Costs re empty property - General Fund	2,810	(2,810)	0
Grants and donations - General Fund	18,084	(18,084)	0
Salaries and associated costs - General Fund	152,503	(152,503)	0
Property expenses - General Fund	51,433	(51,433)	0
Property expenses - Circuit Model Trust Fund	15,000	(15,000)	0
Connexional assessment and model trust levy - General Fund	46,606	(46,606)	0
District assessment and levy - General Fund	11,713	(11,713)	0
District assessment and levy - Circuit Model Trust Fund	4,845	(4,845)	0
Office expenses - General Fund	15,485	(15,485)	0
Office expenses - Circuit Model Trust Fund	419	(419)	0
Training and resources for mission - General Fund	1,358	(1,358)	0
Raising funds - General Fund	0	2,810	2,810
Charitable activities: Resourcing the work of the Circuit - General Fund	0	296,908	296,908
Charitable activities: Resourcing the work of the Circuit - Circuit Model Trust Fund	0	5,264	5,264
Charitable activities: Resourcing the work of the Circuit - Manse Fund	0	15,000	15,000
Charitable activities: Youth work - General Fund	<u>0</u>	<u>274</u>	<u>274</u>
	<u>320,256</u>	<u>0</u>	<u>320,256</u>

3 Prior year comparatives for the Statement of Financial Activities

	Note	General Fund	Circuit Model Trust Fund	Manse Fund	Building Reserve Fund	Mission Development Fund	Total funds 2023/24	Total funds 2022/23
		Restated Unrestricted	Restated Unrestricted Designated	Restated Unrestricted Designated	Restated Unrestricted Designated	Restated Unrestricted Designated	Restated	Restated
		£	£	£	£	£	£	£
Income								
Donations and legacies		0	16,284	0	0	0	16,284	0
Charitable activities:								
Resourcing the work of the circuit		256,760	0	0	0	0	256,760	220,272
Coffee mornings		150	0	0	0	0	150	0
Investments:								
Interest income		5,160	6,395	0	0	0	11,555	6,066
Other income:								
Churches closed for worship transferred to Circuit		0	0	0	0	0	0	605,360
Gain on disposal of tangible fixed assets		0	0	0	0	0	0	80,521
Total income		262,070	22,679	0	0	0	284,749	912,219
Expenditure on								
Raising funds		2,810	0	0	0	0	2,810	24,050
Charitable activities								
Resourcing the work of the Circuit		296,908	5,264	15,000	0	0	317,172	302,217
Youth work		274	0	0	0	0	274	320
Van with a Plan project							0	0
Total expenditure		299,992	5,264	15,000	0	0	320,256	326,587
Net gains/(losses) on assets held for sale		0	0	0	0	0	0	(22,984)
Net income/(expenditure)		(37,922)	17,415	(15,000)	0	0	(35,507)	562,648
Transfers between funds		14,700	(26,700)	12,000	0	0	0	0
Net movement in funds		(23,222)	(9,285)	(3,000)	0	0	(35,507)	562,648
Reconciliation of funds								
Total funds brought forward		3,707,723	146,897	25,000	20,000	10,000	3,909,620	3,346,972
Total funds carried forward		3,684,501	137,612	22,000	20,000	10,000	3,874,113	3,909,620

4 Donations and legacies

	2024/25	2023/24 Restated
	£	£
Received for Van with a Plan project	1,700	0
Refund of historic donations to Methodist Connexion pension reserve fund, with interest	0	16,284
	1,700	16,284

5 Income from charitable activities: Resourcing the work of the Circuit

The Circuit comprises 10 congregations meeting in 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the assessment and reserves over and above the reserves policy figure for the General Fund. Assessments on churches are annually determined by the Circuit according to affordability. Assessments on churches are invoiced quarterly in advance and treated as deferred income on a receivable basis. If any church has not paid its assessment by the due date, the sum in question is classified as a debtor.

	2024/25	2023/24 Restated
Activity	£	£
Resourcing the work of the Circuit	285,460	256,760

6 Other income: Assets transferred from churches closed to worship

	2024/25	2023/24 Restated
	£	£
Transfer of bank balances and other receivables in relation to Old Windsor and Eton Wick	4,789	0

7 Other income: Gain on disposal of assets held for sale

	Completion date	Eton Wick 16-Sep-2024	Old Windsor 16-Sep-2024	2024/25 Total
		£	£	£
Gross proceeds		320,000	440,100	760,100
Legal expenses and professional fees		(7,979)	(8,675)	(16,654)
Carrying amount of disposed properties (see note 18)		(308,658)	(273,358)	(582,016)
Gain on disposal		3,363	158,067	161,430

8 Expenditure on raising funds

	2024/25	2023/24
	£	Restated £
Costs associated with assets held for sale	1,581	2,810

9 Expenditure on charitable activities

	2024/25 Direct costs (see note 10)	2024/25 Support costs (see note 14)	2024/25 Total	2023/24 Direct costs (see note 10)	2023/24 Support costs (see note 14)	2023/24 Total
				Restated	Restated	Restated
Activity	£	£	£	£	£	£
Resourcing the work of the Circuit	541,028	9,000	550,028	316,192	980	317,172
Youth work	195	0	195	274	0	274
Van with a Plan project	2,057	0	2,057	0	0	0
	543,280	9,000	552,280	316,466	980	317,446

10 Direct costs

	2024/25 Resourcing the work of the Circuit	2024/25 Youth work	2024/25 Van with a Plan project	2024/25 Total	2023/24 Resourcing the work of the Circuit	2023/24 Youth work	2023/24 Total
	£	£	£	£	Restated £	Restated £	Restated £
Salaries and associated costs (see note 11)	158,300			158,300	152,503		152,503
Administrative costs	2,825			2,825	3,264		3,264
Resources	742			742	550		550
Hospitality	155	195		350	139	274	413
Conferences, retreats and training	977			977	533		533
Property expenses (see note 12)	46,313			46,313	65,475		65,475
Grants made to churches (see note 13)	5,000			5,000	18,084		18,084
TMCP administration charge	447			447	419		419
Ministerial transition costs	0			0	0		0
District assessment	11,962			11,962	11,713		11,713
Connexional assessment	48,837			48,837	46,606		46,606
Connexional levies arising on sale of churches closed to worship and administration of Circuit Model Trust Fund	251,753			251,753	4,845		4,845
Travel	7,832			7,832	6,592		6,592
Phones and internet	5,885			5,885	5,469		5,469
Depreciation			837	837			0
Motor insurance			255	255			0
Other costs			965	965			0
	541,028	195	2,057	543,280	316,192	274	316,466

11 Salaries and associated costs

The use of "employee" should be taken to include Presbyters and Deacons (ministers) who are legally not employees but officeholders. While their employment relationship is with God and the Methodist Connexion, the Circuit funds their stipends, social security and pension costs.

	2024/25	2023/24
		<i>Restated</i>
	£	£
Wages and salaries	123,016	114,483
Social security costs	12,256	9,522
Other pension costs	21,866	27,365
Apprenticeship Levy	567	578
Fees paid to other preachers	595	555
	158,300	152,503

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

The average monthly number of employees for the year comprised:

	2024/25	2023/24
	<i>Restated</i>	<i>Restated</i>
	No.	No.
Ministers (full-time equivalent: 3.5 in 2024/25 and 2023/24)	4	4
Part-time Circuit Administrator (full-time equivalent: 0.375 in 2024/25 and 2023/24)	1	1
	5	5

12 Property expenses

	2024/25	2024/25	2024/25	2023/24	2023/24	2023/24
	General Fund	Manse Fund	Total	General Fund	Manse Fund	Total
	£	£	£	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
				£	£	£
Manse expenditure						
Council tax	12,152	0	12,152	11,025	0	11,025
Water charges	2,890	0	2,890	1,106	0	1,106
Insurance	4,197	0	4,197	4,168	0	4,168
Maintenance	9,006	0	9,006	10,028	0	10,028
Refurbishment	0	14,365	14,365	21,708	15,000	36,708
Garage conversion - planning costs	1,303	0	1,303	0	0	0
Quinquennial inspections of churches	1,290	0	1,290	2,440	0	2,440
Quinquennial inspections of manses	1,110	0	1,110	0	0	0
	31,948	14,365	46,313	50,475	15,000	65,475

13 Grants made to churches

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

	2024/25	2024/25	2024/25	2023/24	2023/24	2023/24
	General Fund	Mission Development Fund	Total	General Fund	Mission Development Fund	Total
				<i>Restated</i>	<i>Restated</i>	<i>Restated</i>
	£	£	£	£	£	£
Windsor Methodist Church - Born in Song Music Academy		1,000	1,000			0
Hampshire Avenue Methodist Church - fence replacement		4,000	4,000			0
Partial conversion of loan to Ledgers Road Methodist Church (see note 20)			0	18,084		18,084
	0	5,000	5,000	18,084	0	18,084

14 Support costs

	2024/25	2023/24
		<i>Restated</i>
	£	£
Governance costs		
Statutory audit fee (see note 15)	9,000	
Independent examination fee		980
	9,000	980

15 Auditors' remuneration and fees payable to independent examiner

	2024/25	2023/24
		<i>Restated</i>
	£	£
Fee payable to Murray Smith LLP for statutory audit of 2024/25 financial statements	9,000	
Fee paid to HK Accountant Limited for independent examination of 2023/24 financial statements		980
	9,000	980

16 Trustees' remuneration and benefits

The Circuit Superintendent Minister, the other Ministers and the remaining members of the Circuit Leadership Team (CLT) are considered the key management personnel of the charity. The Circuit Superintendent chairs meetings of the CLT and the Circuit Meeting. Members of the Circuit Meeting are the trustees of the charity.

The stipends, employer National Insurance contributions, employer pension contributions and other expenses of the Ministers of the Circuit are paid by the charity (see note 11).

No other trustees received any remuneration for their role as trustees of the charity.

Trustees' expenses

	2024/25 No. claimants	2024/25 Travel £	2024/25 Other £	2024/25 Total £
Ministers	4	7,832	3,147	10,979
Other trustees	4		901	901
	8	7,832	4,048	11,880

	2023/24 No. claimants Restated	2023/24 Travel Restated £	2023/24 Other Restated £	2023/24 Total Restated £
Ministers	4	6,545	2,140	8,685
Other trustees	2		1,530	1,530
	6	6,545	3,670	10,215

Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and low value property-related costs.

Payments made to trustee for additional services

	2024/25 £	2023/24 Restated £
Payroll services	390	380

Payroll services were provided to the Circuit by a trustee, by agreement of the Circuit Meeting.

17 Tangible fixed assets

	Circuit manses and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2024	3,040,000	0	3,040,000
Additions		16,740	16,740
At 31 August 2025	3,040,000	16,740	3,056,740
Revaluation or depreciation			
At 1 September 2024	0	0	0
Charge for year		837	837
At 31 August 2025	0	837	837
Net book values			
At 31 August 2025	3,040,000	15,903	3,055,903
At 31 August 2024	3,040,000	0	3,040,000

The Trustees for Methodist Church Purposes (TCMP) act as custodian trustees holding the title to the four properties (manses) in which the Ministers live.

18 Assets held for sale: churches closed for worship

Two churches closed to worship transferred to the Circuit in 2022/23 in its capacity as managing trustee (with the Trustees for Methodist Church Purposes continuing to act as custodian trustees). The properties did not meet the definition of investment property or tangible fixed assets under FRS 102 on receipt by the Circuit, and were therefore classified as current assets held for sale. The properties were measured at their recoverable amount. The trustees reasonably expected the sale of these properties to complete in arms' length transactions within one year of the date of receipt of the assets, however sale completion on both properties was delayed until September 2024 and December 2024, owing to factors beyond the trustees' control. Fair value was determined by reference to qualified surveyors' reports.

	2024/25	2023/24 <i>Restated</i>
	£	£
Carrying amount at 1 September	582,016	582,016
Remeasurement gain/(loss)	0	0
Disposals	(582,016)	0
Carrying amount at 31 August	0	582,016

19 Debtors

	2024/25	2023/24 <i>Restated</i>
	£	£
Trade debtors: Assessments due from churches	12,553	24,836
Prepayments	16,610	12,610
Other debtors	5,111	0
	34,274	37,446

20 Loans made to churches

In July 2023, the Circuit advanced a zero-interest loan of £36,168 to Ledgers Road Methodist Church to fund roof repairs. £18,084 of this balance was subsequently converted to a grant in September 2023. The loan is repayable to the Circuit in 60 monthly instalments of £301.40, with the first instalments paid in March 2024 and backdated to January 2024. No payments have been missed in 2024/25 and to the date of these financial statements being approved by the Circuit Meeting. The trustees, having made appropriate enquiries, do not consider there to be any indicators of impairment at 31 August 2024 or 31 August 2025.

	2024/25	2023/24 <i>Restated</i>
	£	£
Carrying amount at 1 September	15,673	36,168
Repayments received in year	(3,617)	(2,411)
Partial conversion to grant	0	(18,084)
Carrying amount at 31 August	12,056	15,673

21 Creditors: Amounts falling due within one year

	2024/25	2023/24 <i>Restated</i>
	£	£
Trade creditors	1,360	1,105
Deferred income: Assessments due from churches	57,270	56,445
Amounts owed to other charities	1,275	951
Amounts owed to employees	559	567
Accruals	10,009	1,365
Taxation and social security	212	70
	70,685	60,503

Accounts

THAMES VALLEY METHODIST CIRCUIT

Charity Registration Number 1133442

FINANCIAL STATEMENTS

For the year ended 31st August 2024

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

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2023-24
		£	£	£	£	£	£
Income							
Capital Receipts	BS1		-				-
Assessments on Churches	3	256,760					256,760
Interest received		5,160	6,395				11,555
Donations	4		16,284				16,284
Other	6	150					150
Total Income		262,070	22,679	-	-		284,749
Expenditure							
Loan Repayment	BS5						-
Costs re empty property	7	2,810					2,810
Costs re manse purchases	8						-
Grants and donations	9	18,084			-		18,084
Salaries and associated costs	10	152,503					152,503
Property expenses	11	51,434		15,000			66,434
Connexional assessment & model trust levy	12	46,606					46,606
District Assessment & Levy	13	11,713	4,845				16,558
Office expenses	14	15,485	419				15,904
Training & Resources for mission	15	1,358					1,358
Bridging Loan Interest							-
Total charitable expenditure		299,992	5,264	15,000	-	-	320,256
Net income/expenditure before property gains		-37,922	17,415	-15,000		-	-35,507
Gains/losses on revaluing manses	BS1						
Net income/expenditure		-37,922	17,415	-15,000		-	-35,507
Transfers between funds	BS6	-3,384	-26,700	12,000	18,084		-
Net movement in funds		-41,306	-9,285	-3,000	18,084	-	-35,507
Total funds brought forward		3,125,707	146,897	25,000	20,000	10,000	3,327,604
Total funds carried forward		3,084,400	137,612	22,000	38,084	10,000	3,292,097

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

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2022-23
		£	£	£	£	£	£
Income							
Capital Receipts	2	-900,000	1,000,000				100,000
Assessments on Churches	3	220,272					220,272
Interest received		4,121	1,945				6,066
Donations	4		-				
Other	6	360					360
Total income		-675,247	1,001,945				326,698
Expenditure							
Loan repayment	BS5	-730,000	730,000				
Costs re property sales	7		19,479				19,479
Costs re manse purchase							
Grants and donations	9				30,000	250	30,250
Salaries and associated costs	10	143,551					143,551
Property expenses	11	27,728		15,000			42,728
Connexional assessment	12	45,422	13,567				58,989
District assessment & levy	13	13,292	-				13,292
Office & administration expenses	14	15,522	-				15,522
Training & Resources for Mission	15	1,403					1,403
Bridging Loan Interest	BS4		20,852				20,852
Total charitable expenditure		-483,083	783,898	15,000	30,000	250	346,065
Net income/expenditure before property gains		-192,164	218,047	-15,000	-30,000	-250	-19,367
Gains/losses on revaluing manses	BS1						
Net income/expenditure		-192,164	218,047	-15,000	-30,000	-250	-19,367
Transfers between funds	BS6	28,900	-71,150	12,000	30,000	250	
Net movement in funds		-163,264	146,897	-3,000			-19,367
Total funds brought forward		3,288,971	-	28,000	20,000	10,000	3,346,971
Total funds carried forward		£3,125,707	£146,897	£25,000	£20,000	£10,000	£3,327,604

Balance Sheet as at 31 August 2024

Notes to the Accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Totals Aug 24	Totals Aug 23
	£	£	£	£	£	£	£

Fixed Assets

Circuit Manses	BS1	3,040,000					3,040,000	3,040,000
Total fixed assets		3,040,000					3,040,000	3,040,000

Current Assets

Debtors	BS2	37,446					37,446	35,238
Loans to churches	BS3	15,673					15,673	36,168
Investments with TMCP			137,612				137,612	146,897
Central Finance Board Deposits		107,745					107,745	105,447
Cash at Bank and in hand		14,124					14,124	30,126
Total current assets		174,988	137,612				312,600	353,876

Current liabilities

Creditors (due in under 1 year)	BS4	60,503					60,503	66,272
	BS5							
Total current liabilities		60,503					60,503	66,272

Net current assets/liabilities		114,485	137,612				252,097	287,604
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Total assets less current liabilities		3,154,485	137,612				3,292,097	3,327,604
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Long term liabilities

(due after more than one year)

Net assets		3,154,485	137,612				3,292,097	3,327,604

Funds of the Circuit

General Fund (Unrestricted)		3,084,400					3,084,400	3,125,707
Circuit Model Trust Fund (Unrestricted)			137,612				137,612	146,897
Manse Fund				22,000			22,000	25,000
Building Reserve Fund					38,084		38,084	20,000
Mission Development Fund						10,000	10,000	10,000
Total Unrestricted Funds							3,292,097	3,327,604
Total Funds		3,084,400	137,612	22,000	38,084	10,000	3,292,097	3,327,604

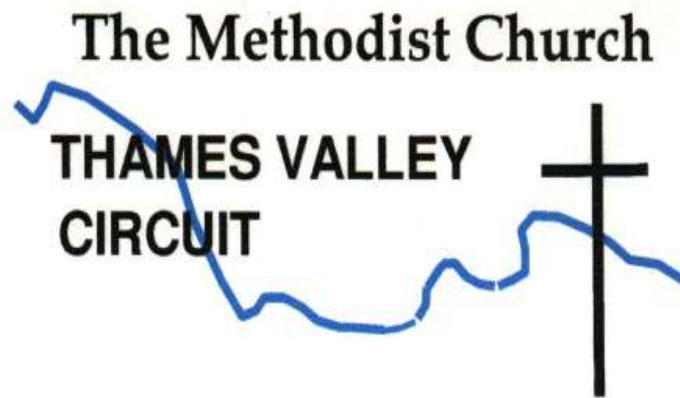
Signed



Circuit Treasurer

Mrs S P Le Page

14-Jan-24



TRUSTEES' ANNUAL REPORT

for the year ended

31st AUGUST 2024

Introduction

This year Cliff Shanganya, minister in the Slough section, has been on sabbatical. In addition we have been down in numbers in terms of local preachers able to take appointments. This has made filling the plan difficult although we have somehow persevered and thanks are due to those who stepped forward at difficult times in order to offer more services to our circuit churches, and to the circuit churches themselves who have put up with some difficult decisions. The local preachers meeting has had both sadness and joy over the last year. We rejoice in the acceptance of two local preachers on trial to begin pre-ordination training in the autumn. We note with thanks the support of a previous minister in this circuit who has been able to help us to provide Communion services at a time when we have been understaffed. We also rejoice that we have welcomed a new local preacher, currently on trial, a further local preacher transferred from another conference and two new worship leaders.

It has been particularly pleasing that at a time when we are struggling for preachers some innovative services have been created at different times to the regular Sunday morning slot. High Street has continued its monthly 9:00 am Communion service and monthly Breakfast service as well as monthly evening praise service which was attended recently by members from around the circuit. Colnbrook and Poyle are now running monthly breakfast services as is Windsor. In addition, Cookham Rise is now running a monthly Teatime for the Soul service using the same model that has been so successful at Windsor. Monthly evening services continue at Burnham Methodist Church where we are regularly joined by members of the United Reformed Church. Evening services run weekly at Windsor Methodist Church excepting on the first week of the month when we have Teatime for the Soul. In the Slough section the monthly all cultures services continue to bring the Slough churches together while celebrating the diversity of worship styles from around the world. Circuit services have included a service led by the band Testify at Saint Andrews and last week's Easter offering service at Hampshire Ave. Still to come this year is the testimony service for Deacon Margaret Chipandambira on the 2nd of June. The preacher will be Chair of District Reverend David Hinchliffe. On the 23rd of June there will be a circuit service at Windsor. This will be at 3:00pm and will take the form of a musical entitled Alive to tell the Story.

Churches around the circuit are engaging with their communities in whatever way they can and we continue to hear about these enterprises in regular slots at the circuit meeting. Last year's CLT away day gave us the vision of the Circuit Meeting as an ark in the centre of a flotilla of boats. The boats themselves were the various churches of the circuit and attached to these were numerous lifeboats. Some of these lifeboats were tethered, representing activities that took place within the church building itself, some were untethered representing activities such as the RISE Bible study which take place outside of church but are church activities. As we reflected on this as a strategy we became aware that as a circuit we believe in the importance of our church buildings. We are committed to an invitational model of church, through which we hope to offer in consultation with those around us, necessary or helpful activities, groups or building use that will both grow the Kingdom and minister to the communities in which we serve.

As I look around at the Thames Valley circuit as it currently stands, we are smaller than when I first arrived. We are undoubtedly struggling to find people to fulfil some of the roles that need to be undertaken for the safe and effective running of the church and circuit. We are nevertheless in good heart and there are exciting developments being explored at a number of the churches around the circuit.

Vicci Davidson Thames Valley Circuit Superintendent

Objectives

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.

Circuit Vision and Mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Brief financial review of the year

This was the second year with a full staff consisting of two full time and one part time presbyters and a probationer deacon also not able to give a full week to the Circuit.

This year there was a 7.83% increase in stipends. The budget was divided between the churches according to their incomes in 2021-22. Negotiations continued on the sales of two small empty churches, these eventually completed in the following year. A grant was given to another church for a major building repair project and one of the manses was reroofed. The monies held in the Circuit Model Trust fund will be used for these costs.

Once the churches are sold plans for a mobile mission project will be set in motion.

Structure, Governance and Management

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 the Constitutional Practices and Discipline of the Methodist Church.

The Circuit Leadership Team comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister and three Ministers. Circuit meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations. Appointments of new Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached, is amenable to taking up office, their nomination is put forward and voted upon at a Circuit meeting. Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision making body and who will vote on proposals put before the meeting.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards who freely volunteer their time to attend meetings and to carry out the administrative work required in order to run the Circuit successfully.

Legal and Administrative Information

Full Name of Charity: ...Thames Valley Methodist Circuit

Registration Charity Number: 1133442 Date of registration 4 January 2010

Main communication address Circuit Office, 1a Spring Lane, Cippenham, Slough SL1 5BQ

Telephone Number 01753 536357 Email: thamesvalleyadm1n@gmail.com

Website: <http://www.methodistthamesvalley.org.uk/>

Paid part time Administrator: Sophie Thompson

Susan Le Page acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Independent examiner

Richard Bridgen

Bridgen Watkins & Wainwright, Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, HP13 6LS

Bankers

The Co-operative Bank p.l.c. P. O. Box 250, Skelmersdale WM8 6WT

Central Finance Board 9 Bonhill Street London EC2A 4PE

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

Trustees

The members of the Thames Valley Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Active Circuit Ministers

Rev Vicci Davidson, Superintendent Minister and chair of Circuit Meetings
 Rev Cliff Shanganya
 Rev Dr Pete Phillips
 Deacon Margaret Chipandambira

Circuit Stewards

Joyce Brown
 Elizabeth Tottingham to Sept 2023
 Anne Haggarty
 Phil Mount
 Frank Bulley from Sept 2023
 Diana Phipps from Nov 2024
 Emil Large from Nov 2024
 Susan Le Page, Circuit Treasurer

Other Circuit Meeting Members

Amankwah, Kwabena	Phipps, Diana to Sept 2024
Brown, Marilyn	Richardson, Evan
Buckman, Charles	Richardson, Jackie
Bulley, Frank	Rickman, Kathryn
Cheeseman, Brenda to Sept 2023	Ridley, David to Sept 2023
Chislett, Eileen from Sept 2023	Rivett, Jane
Clifford, Sue	Short, Jane to Aug 2024
Connor, Naomi	Smith, Pat from Sept 2024
Crockett, Patie	Statham, John
Davidson, Elanor to Sept 2023	Sturgeon, Jenny
Filmore, Christine to Aug 2024	Tottingham, David to Sept 2023
Filmore, Dr Edward	Tottingham, Elizabeth from Sept 2023
Foster, Judith	Trout, Sue
Harrison, Linda	White, Rev Dr Malcolm
Hill, Ruth from May 2024	White, Peter
James, Ruth	Wren, Chris
Kendon, Felicity	Wren, Janice
Mount, Alison to Sept 2024	Yannacoupolos, Jason

Notes to the Accounts

1 Basis of Accounting and Accounting Policies

a Accounting Standard

The financial statements have been prepared under the Charities Act 2011 in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE102) 2015 applicable in the UK and in accordance with the 'true and fair override' provision contained therein.

b Public benefit entity

The Thames Valley Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

c Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

d Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound. Where the content of this year's accounts is different from that of the previous year, the comparative year's numbers have been adjusted and restated to be in the same format and on the same basis.

e Going concern

Based on the monetary assets and human resources available at 31 August 2024, the trustees believe that the Circuit is a going concern.

f Consolidation

The Circuit oversees the work of ministers and lay workers in Churches within the Circuit but does not have control over those Churches, ministers or lay workers except in extreme circumstances, none of which were applicable. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

g Income Recognition

Income is brought into account when it is more likely than not that the economic benefit will be forthcoming. The Circuit acts as agent in the collection from churches and payment over of their contributions to the Methodist Church Mission fund and specific gift collections. These transactions are not reflected in the SOFA but shown in the Notes to the Accounts as required by SORP(FRS102) module 19.12.

h Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measureable and it is considered more likely than not that there will be an outflow of economic benefit.

i Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

j VAT

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

k Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1000.

The freehold property is shown in the accounts at 2019 market values, the insurance re-instatement value has been used for buildings subtracted to give the land value. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

l Debtors and Creditors

Debtors are stated at the amounts owed to the Circuit or prepaid. This includes the September stipend cost which is paid to the Methodist Church in August. Creditors include both sundry expenses and accruals including the 1st quarter assessment due in August and loan interest accrued.

m Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

n Funds Structure

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

o Reserves Policy

General Fund

The Fund is to be maintained at a minimum of 3 months' worth of annual expenses less transfer to other reserve funds and a maximum of 6 months' worth of annual expenses. This is to manage risk and meet unplanned expenditure calls on the Circuit. For 2023/24 this is a minimum of 68,000 and a maximum of £136,000.

Manse Fund

This Fund is to be built up, by year 5, to £15,000 per owned Manse, in order that monies are available for works necessary at the change of Minister. The Fund, in addition, is to maintain a running buffer of £10,000 per annum

Building Reserve Fund

The Fund is maintained at £20,000 per annum. The Circuit Meeting to decide if a Loan should be granted. The Circuit Meeting delegates authority to the CLT to set the Loan Interest Rate.

Mission Development Fund

The Fund is maintained at £10,000 per annum. The Fund is to be used as a 'primer' source of money for larger mission schemes as well as a source for helping fund smaller local projects

The Circuit Meeting delegates authority to the CLT to receive and decide each application. Any decisions made are to be reported for information to the next Circuit Meeting.

2 Capital Receipts	2023/24	2022/23
Sale of manse see note BS1		£1,000,000

3 Assessments on Churches	2023/24	2022/23
	£256,760	£220,272

The Circuit comprises 10 congregations meeting in 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the Assessment and reserves over and above the reserves policy figure for the General Fund. An Assessment on Churches is annually determined by the Circuit according to affordability. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a debtor.

4 Donations	2023/24	2022/23
Pension top up contribution returned with interest	16,284	

6 Other Income	2023/24	2022/23
Coffee mornings	150	360

7 Costs re property sales	2023/24	2022/23
Sale of manse		
Professional costs		14,896
Other costs whilst empty		543
Sale of churches		
Professional costs		
Other costs whilst empty	2,810	4,040
	<u>2,810</u>	<u>£19,479</u>

9 Grants and donations	2023/24	2022/23
Grant for mission work		250
Grants for property repairs	18,084	30,000
	<u>£18,084</u>	<u>£30,250</u>

10 Salaries and associated costs

	FTE	2023/24	FTE	2022/23
Ministerial Staff Costs paid during the year were:				
Gross wages, salaries and benefits in kind		105,320		98,045
Employer's National Insurance costs		9,513		8,792
Pension costs		27,341		25,353
Apprentice Levy		530		492
Total ministerial staff costs with full time equivalent number	3.5	£142,704	3.5	£132,681
Other staff costs				
Lay worker 2022/23 2.25 mths			0.15	2,098
Office administrator	0.375	9,244	0.375	8,022
Fees for other preachers		555		750
Total staff costs		£152,503		£143,551

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the Living Wage, as directed by the Methodist Conference.

10a Payment to Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit. The manses are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister. Each Minister is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been one sabbatical. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed and without extra pay.

Four Ministers were employed during the year (2023 four). The remaining trustees neither received nor waived any emoluments during the year. (2023 nil)

	2023/24			2022/23		
Expenses reimbursed	No. claimants	Travel	Other	No. claimants	Travel	Other
Ministers	4	£6,545	£2,140	4	£6,236	£2,935
Other Trustees	2		£1,530	4	£44	£416
Office Administrator	1		£201	1		£558

There was one payment of £400 made to a trustee for additional services, provided to the Circuit by agreement with the Circuit Meeting, excluding stipends. Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and small manse property costs.

11 Property expenses	2023/24	2022/23
Council Tax	11,025	10,577
Water charges	1,106	1,000
Insurance	4,168	4,258
Maintenance	10,028	7,700
Manse Refurbishment	36,707	15,182
Quinquennial inspection of manses	0	1,692
Total expenditure on manses	£63,034	£40,409
Costs whilst manse empty		
Quinquennial inspection of churches	2,440	1,358
Circuit office rent	960	960
	£66,434	£42,728
12 Connexional assessment & model trust levy	2023/24	2022/23
Connexional assessment	£46,606	£45,422
CPF Levy		13,567
13 District assessment & levy	2023/24	2022/23
District Assessment	11,713	13,292
Levy on Model Trust Balance	4,845	
	£16,558	£13,292

14 Office & administration costs	2023/24	2022/23
Telephone and Broadband	5,469	5,430
Travel Expenses	6,592	6,420
Printing, Postage & Stationery	808	1,002
Staff recruitment costs & DBS	0	38
Accountancy & Payroll costs	1,360	1,360
Hospitality	139	303
Office equipment	499	407
Website & Plan software	617	562
	<u>15,485</u>	<u>15,522</u>
TMCP admin charge	419	
	<u>£15,904</u>	<u>£15,522</u>

14a	Fees for independent examination of the accounts	2023/24	2022/23
		£960	£960

15 Training & Resources for Mission	2023/24	2022/23
Conferences, retreats & training	533	205
Resources	550	877
Youth Work	274	320
	<u>£1,358</u>	<u>£1,403</u>

16 For information only money received and passed on	2023/24		2022/23	
	Received	Paid	Received	Paid
Easter Offering for Methodist World Mission Fund.	£1,391	£1,391	£631	£631

BS1 Manse Properties

The values at September 2019 have been shown to ensure parity overall.

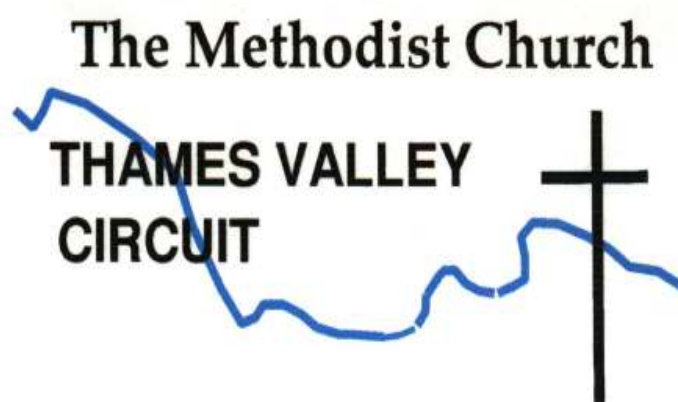
	Aug-19	Aug-19	arket Value	Disposal	Revaluation	Revaluation	Gain/Loss
	Building	Land	2019		Building	Land	
Clarence Road	384,284	515,716	900,000	980,521			80,521
Spring Lane	299,715	200,285	500,000		299,715	200,285	
Poplars Grove	360,000	465,000	825,000		360,000	465,000	
Sutton Avenue	490,000	350,000	840,000		490,000	350,000	
Lent Green val Apr 2022	400,000	475,000	875,000		400,000	475,000	
	<u>£1,933,999</u>	<u>£2,006,001</u>	<u>£3,940,000</u>	<u>£980,521</u>	<u>£1,549,715</u>	<u>£1,490,285</u>	<u>£80,521</u>

BS2	Debtors & Prepayments	2023/24	2022/23			
	Church Assessments received late	24,836	20,521			
	Stipends, Pension, NI	11,981	11,774			
	Other	349	579			
	Methodist Insurance	280	2,364			
		<u>£37,446</u>	<u>£35,238</u>			
BS3	Loans to churches	2023/24	2022/23			
	Loan to Ledgers Road Methodist Church	36168				
	Converted to Grant September 2023	18084				
		<u>18084</u>				
	Repaid this year	2411				
	Balance at 31 August 2024	<u>£15,673</u>	£36,168			
BS4	Creditors, Accruals and Income in Advance	2023/24	2022/23			
	Assessments in advance	56,445	64,190			
	Staff Expenses	567	165			
	Lay Worker, Pension, NI	70	218			
	Other	1,105	278			
	Received for other Churches	951				
	Telephone & Broadband	385	441			
	Examination of accounts	980	980			
		<u>£60,503</u>	<u>£66,272</u>			
BS5	Bridging Loan					
	June 2022 Bridging Loan from Methodist Chapel Aid Limited		730,000			
	Repayment on sale of manse April 2023 2020		-730,000			
	There were no other capital commitments or contingent liabilities at 31 August 2024					
BS6	Manse Fund					
		2021-22	2022-23	2023-24	2024-25	2025-26
	Poplars	3,000	3,000	3,000	3,000	3,000
	Purchased Mar 2019		-15,000			
	Sutton	3,000	3,000	3,000	3,000	3,000
	Purchased July 2019			-15,000		
	Clarence/Lent Green	3,000	3,000	3,000	3,000	3,000
	Refurbishment due summer 2022	-15,000				
	Spring Lane	3,000	3,000	3,000	3,000	3,000
	Refurbishment summer 2025				-15,000	
	Transfer from General Reserve	-3,000	-3,000	-3,000	-3,000	12,000
	Adjustment from General Reserve					
	Bal. b/f including £10,000 buffer	31,000	28,000	25,000	22,000	19,000
	Bal.c/f	<u>£28,000</u>	<u>£25,000</u>	<u>£22,000</u>	<u>£19,000</u>	<u>£31,000</u>

Cash flow statement for the year ended 31 August 2024

	2024 £	2023 £
Statement of cash flows		
Cash from operating activities		
Net cash used in operating activities	-55,038	-137,448
Cash flows from investing activities		
Dividends, interest and rents from investments	11,555	6,066
Proceeds from the sale of property, plant and equipment	-	1,000,000
Purchase of property, plant and equipment		
Other		
Net cash provided by investing activities	11,555	1,006,066
Cash flows from financing activities		
New borrowing		
Repayments of borrowing		-730,000
Net cash used in financing activities		-730,000
Change in cash and cash equivalents in the reporting period	-22,988	138,617
Cash and cash equivalents at the beginning of the reporting period	282,469	163,331
Cash and cash equivalents at the end of the reporting period	£259,481	£301,948
	2024	2023
Reconciliation of net income to net cash flow from operating activities	£	£
Net income for the reporting period (as per statement of financial activities)	-35,507	-19,367
Adjustments for:		
Profit on the sale of fixed assets		-80,521
Dividends, interest and rents from investments	-11,555	-6,066
(increase)/decrease in debtors	-2,207	-31,002
increase/(decrease) in creditors	-5,769	-492
Net cash used in operating activities	-55,038	-137,448
	2024	2023
Analysis of cash and cash equivalent	£	£
Cash in hand	14,124	30,126
Short term deposit (less than 3 months)	245,357	252,343
Total cash and cash equivalents	£259,481	£282,469

Accounts



TRUSTEES' ANNUAL REPORT

for the year ended

31st AUGUST 2023

Introduction

Having said “goodbye” to Revd Anne Ellis and Revd Margaret Dudley in August, we had a short time for the Circuit Stewards to get the manses in order to welcome a new staff team, and as always, they did a fantastic job. On the 1st of September 2022, Revd Cliff Shanganya, Revd Dr. Pete Phillips, Deacon Margaret Chipandambira, Lay Worker Ade Benson and Circuit Administrator Pauline Poole, together with Revd Vicci met over dinner at the Spring Lane manse to start to get to know each other.

Unfortunately, the after school club for which we had employed a layworker was predicated on needs identified before covid and increased social media usage and online connection between children and young people has made such an offering less needful. This, together with difficulties in attracting volunteers, meant that this project was discontinued, and we had to say goodbye to Ade, although she is still around in the circuit and has transferred her membership to Windsor Methodist Church.

There has been some movement on the buying and selling of buildings, with the Clarence Road manse sold, and a more appropriate house bought in Lent Green. We are currently awaiting final offers on the sale of Old Windsor and Eton Wick church buildings.

The new presbyters rapidly started to explore the possibilities of alternative services, and Cliff in the Slough section started an All Cultures Service on the 4th Sunday of the month, which has proved popular not just with St Andrew’s, which hosts the service, but also with Ledgers Road and Hampshire Avenue, and the decision has now been taken for these services to be joint services at St Andrew’s on the 4th Sunday. This has an added benefit of reducing the call on Local Preachers on these Sundays.

At High Street, a 9am Communion service has been started on the 2nd Sunday of the month and evening services have restarted on the 3rd Sunday of the month, but with worship band and modern songs making this service something rather different.

Deacon Margaret, our Probationer, has been doing wonderful things at Colnbrook and Poyle United Church where worship is primarily held on a Tuesday and where the new toddler group and a Schedule 14a building sharing agreement with the (Pentecostal) Fort Church has brought increasing life to the building as it seeks to become a hub in the centre of the community.

Burnham Methodist Church responded to the closure of Eton Wick last year by starting a monthly, traditional evening service which is now attracting attendance from ecumenical friends including the Anglican and United Reformed Churches, whose own evening services closed some time ago.

Prayers and Bears at Cookham Rise ceased to meet as there was little take up, but has found a new home as the Celebration Praise element of the Messy Church at Windsor.

Breakfast Church at High Street and Teatime for the Soul, the dementia-friendly service at Windsor are now firmly established in the churches’ calendars and are fulfilling a real need for people who cannot attend our usual 1030 services. These continue to grow as more people return after covid, but sadly we have to note that not everyone has come back and we are grateful for the weekly livestream from High Street that keeps those who cannot attend on site within the circle of church life.

St Mark’s and latterly Burnham, have been exploring a café style format one week a month, with St. Mark’s using the “Growing Good” resource to some effect. Again, these exploratory and alternative ways of doing church together are helping to ease the stress on the Local Preachers who are as always, doing amazing things in supporting the worshiping life of the Circuit. Members will want to save the date for the Circuit Service on the 16th of July at High Street when we will be having a service to celebrate Local Preaching in the Circuit, and in particular the work of Arthur Baker (60 years); Evan Richardson (30 years) and Richard Cracknell (20 years). The preacher will be previous High Street minister Revd Jenny Impey.

Every church has now re-started their social and fellowship events, and the Circuit Pantomime at St Mark’s was a particular highlight. Toddler Groups, Youth Clubs, lunch clubs, coffee mornings, concerts and church fetes have been organised, run and enjoyed and although we are all living with some concern as to the future as our membership ages and fewer people of working age are able to give time to the church, nevertheless, we are in good form and can say with the Psalmist “The boundary lines have fallen for me in pleasant places.”

Rev Vicci Davidson Thames Valley Circuit Superintendent

Objectives

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.

Circuit Vision and Mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Brief financial review of the year

This was the first year with a full staff consisting of two full time and one part time presbyters and a probationer deacon also not able to give a full week to the Circuit.

This year there was a 4.24% increase in stipends as well as large increases in the council tax for two of the manse. This was divided between the churches according to their incomes in 2021-22 with £38,000 from reserves to cover the deficit in income that year due to Covid. The sale of the Windsor Manse eventually completed in April 2023 and the bridging loan repaid. The net proceeds are held by the Trustees for Methodist Purposes and the Circuit plans to use these to fund a mission project as well as assisting several of the churches particularly with the cost of heating replacement so that they can continue to minister to their local communities. The budget for the coming year includes a stipends increase of 7.83% at a time when churches are facing large increases in energy costs. It is divided between the churches based on their incomes in 2021/22.

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2023

Structure, Governance and Management

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 the Constitutional Practices and Discipline of the Methodist Church.

The Circuit Leadership Team comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister and three Ministers. Circuit meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations. Appointments of new Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached, is amenable to taking up office, their nomination is put forward and voted upon at a Circuit meeting. Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision making body and who will vote on proposals put before the meeting.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards who freely volunteer their time to attend meetings and to carry out the administrative work required in order to run the Circuit successfully.

Legal and Administrative Information

Full Name of Charity: ...Thames Valley Methodist Circuit

Registration Charity Number: 1133442 Date of registration 4 January 2010

Main communication address Circuit Office, 1a Spring Lane, Cippenham, Slough SL1 5BQ

Telephone Number 01753 536357 Email: tvmc6off@btconnect.com

Website: <http://www.methodistthamesvalley.org.uk/>

Paid part time Administrator: Pauline Poole

Susan Le Page acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Independent examiner

Richard Bridgen

Bridgen Watkins & Wainwright, Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, HP13 6LS

Bankers

The Co-operative Bank p.l.c. P. O. Box 250, Skelmersdale WM8 6WT

Central Finance Board 9 Bonhill Street London EC2A 4PE

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

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2023

Trustees

The members of the Thames Valley Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Active Circuit Ministers

Rev Vicci Davidson, Superintendent Minister and chair of Circuit Meetings
Rev Cliff Shanganya
Rev Dr Pete Phillips
Deacon Margaret Chipandambira

Circuit Lay Worker

Ade Benson to 7 Nov 2023

Circuit Stewards

Joyce Brown
Elizabeth Tottingham
Keith Machin to May 2023
Anne Haggarty
Phil Mount from May 2022
Susan Le Page, Circuit Treasurer

Other Circuit Meeting Members

Amankwah, Kwabena
Brown, Marilyn
Buckman, Charles
Bulley, Frank
Cheeseman, Brenda
Clifford, Sue
Connor, Naomi
Crockett, Patie
Davidson, Elanor
Filmore, Christine
Filmore, Dr Edward
Foster, Judith
Harrison, Linda
James, Ruth
Kendon, Felicity
Mount, Alison
Mount, Alison
Mount, Philip
Phipps, Diana
Richardson, Evan
Richardson, Jackie
Rickman, Kathy
Ridley, David
Rivett, Jane

Short, Jane
Statham, John
Sturgeon, Jenny
Tottingham, Dave
Trout, Sue
White, Rev Dr Malcolm
White, Peter
Wren, Chris
Wren, Janice
Yannacopoulos, Jason

THAMES VALLEY METHODIST CIRCUIT

Charity Registration Number 1133442

FINANCIAL STATEMENTS

For the year ended 31st August 2023

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Trustees Report	
Declarations and Scrutiny	

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

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2022-23
		£	£	£	£	£	£
Income							
Capital Receipts	BS1	-900,000	1,000,000				100,000
Assessments on Churches	3	220,272					220,272
Rental Income	4						-
Interest received		4,121	1,945				6,066
Donations							-
Other	6	360					360
Total Income		- 675,247	1,001,945	-	-		326,698
Expenditure							
Loan Repayment	BS5	-730,000	730,000				-
Costs re manse sales	7		19,479				19,479
Costs re manse purchases	8						-
Grants and donations	9				30,000	250	30,250
Loan to church	BS3						
Salaries and associated costs	10	143,551					143,551
Property expenses	11	27,728		15,000			42,728
Connexional assessment & model trust levy	12	45,422	13,567				58,989
District Assessment & Levy	13	13,292					13,292
Office expenses	14	15,522					15,522
Training & Resources for mission	15	1,403					1,403
Bridging Loan Interest			20,852				20,852
Total charitable expenditure		-483,083	783,898	15,000	30,000	250	346,065
Net income/expenditure before property gains		-192,164	218,047	- 15,000	- 30,000	- 250	-19,367
Gains/losses on revaluing manse	BS1						0
Net income/expenditure		-192,164	218,047	- 15,000	- 30,000	- 250	-19,367
Transfers between funds	BS6	28,900	-71,150	12,000	30,000	250	-
Net movement in funds		-163,264	146,897	-3,000	0	-	-19,367
Total funds brought forward		3,288,971	-	28,000	20,000	10,000	3,346,971
Total funds carried forward		3,125,707	146,897	25,000	20,000	10,000	3,327,604

Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2021-22
		£	£	£	£	£	£
Income							
Capital Receipts	2						
Assessments on Churches	3	247,485					247,485
Rental Income	4	13,200					13,200
Interest received		537	385				922
Donations							
Other	6	-					
Total income		261,222	385				261,607
Expenditure							
Loan repayment	BS5		-				
Costs re property sales	7	9,237					9,237
Costs re manse purchase	8	10,904					10,904
Grants and donations	9						
Salaries and associated costs	10	126,869	15,000				141,869
Property expenses	11	34,863					34,863
Connexional assessment	12	51,197					51,197
District assessment & levy	13	12,623	4,950				17,573
Office & administration expenses	14	13,086	425				13,511
Training & Resources for Mission	15	1,562					1,562
Bridging Loan Interest	BS4	5,382					5,382
Total charitable expenditure		265,722	20,374				286,097
Net income/expenditure before property gains		-4,501	-19,990				-24,490
Gains/losses on revaluing manses	BS1						
Net income/expenditure		-4,501	-19,990				-24,490
Transfers between funds	BS6	132,007	-129,007	-3,000			
Net movement in funds		127,506	-148,996	-3,000			-24,490
Total funds brought forward		3,161,465	148,996	31,000	20,000	10,000	3,371,461
Total funds carried forward		£3,288,971		£28,000	£20,000	£10,000	£3,346,971

Balance Sheet as at 31 August 2023

Notes to the Accounts	General Fund £	Circuit Model Trust £	Manse Fund £	Building Reserve Fund £	Mission Development Fund £	Totals 2022/23 £	Totals 2021/22 £
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Fixed Assets

Circuit Manses	BS1	3,040,000				3,040,000	3,940,000
Total fixed assets		3,040,000	0	0	0	3,040,000	3,940,000

Current Assets

Debtors	BS2	35,238				35,238	40,404
Loans to churches	BS3	36,168				36,168	0
Investments with TMCP			146,897			146,897	0
Central Finance Board Deposits		105,447				105,447	134,162
Cash at Bank and in hand		30,126				30,126	29,168
Total current assets		206,979	146,897	0	0	353,876	203,735

Current liabilities

Creditors (due in under 1 year)	BS4	66,272				66,272	66,764
Loan payable within 2022-23	BS5	0				0	730,000
Total current liabilities		66,272	0	0	0	66,272	796,764

Net current assets/liabilities		140,707	146,897	0	0	287,604	-593,029
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Total assets less current liabilities		3,180,707	146,897	0	0	3,327,604	3,346,971
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Long term liabilities

(due after more than one year)

Bridging Loan Chapel Aid	BS5					0	0
Net assets		3,180,707	146,897	0	0	3,327,604	3,346,971

Funds of the Circuit

General Fund (Unrestricted)		3,125,707				3,125,707	3,288,971
Circuit Model Trust Fund (Unrestricted)			146,897			146,897	0
Manse Fund				25,000		25,000	28,000
Building Reserve Fund					20,000	20,000	20,000
Mission Development Fund						10,000	10,000
Total Unrestricted Funds						3,327,604	3,346,971
Total Funds		3,125,707	146,897	25,000	20,000	10,000	3,346,971

Signed



Circuit Treasurer

Mrs S P Le Page

16-Feb-24

Notes to the Accounts

1 Basis of Accounting and Accounting Policies

a Accounting Standard

The financial statements have been prepared under the Charities Act 2011 in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE102) 2015 applicable in the UK and in accordance with the 'true and fair override' provision contained therein.

b Public benefit entity

The Thames Valley Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

c Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

d Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound. Where the content of this year's accounts is different from that of the previous year, the comparative year's numbers have been adjusted and restated to be in the same format and on the same basis.

e Going concern

Based on the monetary assets and human resources available at 31 August 2023, the trustees believe that the Circuit is a going concern.

f Consolidation

The Circuit oversees the work of ministers and lay workers in Churches within the Circuit but does not have control over those Churches, ministers or lay workers except in extreme circumstances, none of which were applicable. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

g Income Recognition

Income is brought into account when it is more likely than not that the economic benefit will be forthcoming. The Circuit acts as agent in the collection from churches and payment over of their contributions to the Methodist Church Mission fund and specific gift collections. These transactions are not reflected in the SOFA but shown in the Notes to the Accounts as required by SORP(FRS102) module 19.12.

h Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measureable and it is considered more likely than not that there will be an outflow of economic benefit.

i Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

j VAT

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

k Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1000.

The freehold property is shown in the accounts at 2019 market values, the insurance re-instatement value has been used for buildings subtracted to give the land value. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

l Debtors and Creditors

Debtors are stated at the amounts owed to the Circuit or prepaid. This includes the September stipend cost which is paid to the Methodist Church in August. Creditors include both sundry expenses and accruals including the 1st quarter assessment due in August and loan interest accrued.

m Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

n Funds Structure

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

o Reserves Policy

General Fund

The Fund is to be maintained at a minimum of 3 months' worth of annual expenses less transfer to other reserve funds and a maximum of 6 months' worth of annual expenses. This is to manage risk and meet unplanned expenditure calls on the Circuit. For 2022/23 this is a minimum of 65,000 and a maximum of £130,000.

Manse Fund

This Fund is to be built up, by year 5, to £15,000 per owned Manse, in order that monies are available for works necessary at the change of Minister. The Fund, in addition, is to maintain a running buffer of £10,000 per annum

Building Reserve Fund

The Fund is maintained at £20,000 per annum. The Circuit Meeting to decide if a Loan should be granted. The Circuit Meeting delegates authority to the CLT to set the Loan Interest Rate.

Mission Development Fund

The Fund is maintained at £10,000 per annum. The Fund is to be used as a 'primer' source of money for larger mission schemes as well as a source for helping fund smaller local projects

The Circuit Meeting delegates authority to the CLT to receive and decide each application. Any decisions made are to be reported for information to the next Circuit Meeting.

2 Capital Receipts

2022/23

2021/22

Sale of manse see note BS1

£1,000,000

3 Assessments on Churches

2022/23

2021/22

£220,272

£247,485

The Circuit comprises 10 congregations meeting in 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the Assessment and reserves over and above the reserves policy figure for the General Fund. An Assessment on Churches is annually determined by the Circuit according to affordability. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a debtor.

4 Rental Income

2022/23

2021/22

13200

6 Other Income

2022/23

2021/22

Coffee mornings

360

7 Costs re property sales

2022/23

2021/22

Sale of manse

Professional costs

14,896

1,395

Other costs whilst empty

543

Sale of churches

Professional costs

5,014

Other costs whilst empty

4,040

2,828

£19,479

£9,237

8 Costs re manse purchases	2022/23	2021/22
Professional costs		6320
Refurbishment		4,584
		<u>£10,904</u>

9 Grants and donations	2022/23	2021/22
Grant for mission work	250	
Grants for property repairs	30,000	
	<u>£30,250</u>	

10 Salaries and associated costs

	FTE	2022/23	FTE	2021/22
Ministerial Staff Costs paid during the year were:				
Gross wages, salaries and benefits in kind		98,045		80,567
Employer's National Insurance costs		8,792		7,732
Pension costs		25,353		20,840
Pension top up contribution				15,000
Apprentice Levy		492		417
Total ministerial staff costs with full time equivalent number	3.5	<u>£132,681</u>	3	<u>£124,556</u>
Other staff costs				
Removal costs - ministers arriving Aug				4,527
Relocation grant - ministers arriving Aug				1,784
Lay worker 2022/23 2.25 mths 2021/22 2.5 months only	0.15	2,098	0.15	2,659
Office administrator	0.375	8,022	0.375	7,542
Fees for other preachers		750		800
Total staff costs		<u>£143,551</u>		<u>£141,869</u>

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the Living Wage, as directed by the Methodist Conference.

10a Payment to Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit. The manses are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister. Each Minister is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been one sabbatical. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed and without extra pay.

Four Ministers were employed during the year (2022 three). The remaining trustees neither received nor waived any emoluments during the year. (2022 nil)

	2022/23			2021/22		
Expenses reimbursed	No. claimants	Travel	Other	No. claimants	Travel	Other
Ministers	4	£6,236	£2,935	3	£5,500	£1,416
Other Trustees	4	£44	£416	4		£1,934
Office Administrator	1		£558	1		£498

There was one payment of £400 made to a trustee for additional services, provided to the Circuit by agreement with the Circuit Meeting, excluding stipends. Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and small manse property costs.

11 Property expenses	2022/23		2021/22	
Council Tax		10,577		8,378
Water charges		1,000		1,606
Insurance		4,258		3,617
Maintenance		7,700		5,988
Manse Refurbishment		15,182		9,551
Quinquennial inspection of manses		1,692		
Total expenditure on manses		£40,409		£29,140
Costs whilst manse empty				50
Quinquennial inspection of churches		1,358		4,712
Circuit office rent		960		960
		£42,728		£34,863
12 Connexional assessment & model trust levy	2022/23		2021/22	
Connexional assessment		£45,422		£51,197
CPF Levy		13,567		
13 District assessment & levy	2022/23		2021/22	
District Assessment		13,292		12,623
Levy on Model Trust Balance				4,950
		£13,292		£17,573
14 Office & administration costs	2022/23		2021/22	
Telephone and Broadband		5,430		4,090
Travel Expenses		6,420		5,645
Printing, Postage & Stationery		1,002		851
Staff recruitment costs & DBS		38		288
Accountancy & Payroll costs		1,360		1,330
Hospitality		303		297
Bank Charges		0		40
Office equipment		407		0
Website & Plan software		562		546
		15,522		13,086
TMCP admin charge				425
		£15,522		£13,511
14a Fees for independent examination of the accounts	2022/23		2021/22	
		£960		£960
15 Training & Resources for Mission	2022/23		2021/22	
Conferences, retreats & training		205		148
Resources		877		1,192
Youth Work		320		221
		£1,403		£1,562
16 For information only money received and passed on	2022/23		2021/22	
	Received	Paid	Received	Paid
Easter Offering for Methodist World Mission Fund. £1391 total donated including by churches directly (£2215)	£631	£631	£826	£826

BS1 Manse Properties

The values at September 2019 have been shown to ensure parity overall.

	Aug-19 Building	Aug-19 Land	Market Value 2019	Disposal	Revaluation Building	Revaluation Land	Gain/Loss
Clarence Road	384,284	515,716	900,000	1,000,000			100,000
Spring Lane	299,715	200,285	500,000		299,715	200,285	
Poplars Grove	360,000	465,000	825,000		360,000	465,000	
Sutton Avenue	490,000	350,000	840,000		490,000	350,000	
Lent Green val Apr 2022	400,000	475,000	875,000		400,000	475,000	
	£1,933,999	£2,006,001	£3,940,000	£1,000,000	£1,549,715	£1,490,285	£100,000

BS2 Debtors & Prepayments

	2022/23	2021/22
Church Assessments received late	20,521	26,468
Stipends, Pension, NI	11,774	11,057
Resources	579	386
Methodist Insurance	2,364	2,494
	£35,238	£40,404

BS3 Loans to churches

	2022/23	2021/22
Loan to Ledgers Road Methodist Church	£36,168	

BS4 Creditors, Accruals and Income in Advance

	2022/23	2021/22
Assessments in advance	64,190	54,380
Staff Expenses	165	1,051
Lay Worker, Pension, NI	218	119
Other	278	4,553
Telephone & Broadband	441	299
Examination of accounts	980	980
Interest accrued on bridging loan		5,382
	£66,272	£66,764

BS5 Bridging Loan

June 2022 Bridging Loan from Methodist Chapel Aid Limited	730,000	730,000
Repayment on sale of manse April 2023 2020	-730,000	0
	£0	£730,000

There were no other capital commitments or contingent liabilities at 31 August 2023.

BS6 Manse Fund

	2021-22	2022-23	2023-24	2024-25	2025-26
Poplars	3,000	3,000	3,000	3,000	3,000
Purchased Mar 2019		-15,000			
Sutton	3,000	3,000	3,000	3,000	3,000
Purchased July 2019			-15,000		
Clarence/Lent Green	3,000	3,000	3,000	3,000	3,000
Refurbishment due summer 2022	-15,000				
Spring Lane	3,000	3,000	3,000	3,000	3,000
Refurbishment summer 2025				-15,000	
Transfer from General Reserve	-3,000	-3,000	-3,000	-3,000	12,000
Adjustment from General Reserve					
Bal. b/f including £10,000 buffer	31,000	28,000	25,000	22,000	19,000
Bal.c/f	£28,000	£25,000	£22,000	£19,000	£31,000

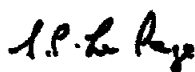
Cash flow statement for the year ended 31 August 2023

	2023 £	2022 £
Statement of cash flows		
Cash from operating activities		
Net cash used in operating activities	-156,927	-46,171
Cash flows from investing activities		
Dividends, interest and rents from investments	6,066	14,122
Proceeds from the sale of property, plant and equipment	1,000,000	
Purchase of property, plant and equipment		-875,000
Other		
Net cash provided by investing activities	1,006,066	-860,878
Cash flows from financing activities		
New borrowing		730,000
Repayments of borrowing	-730,000	
Net cash used in financing activities	-730,000	730,000
Change in cash and cash equivalents in the reporting period	119,139	-177,049
Cash and cash equivalents at the beginning of the reporting period	163,331	340,380
Cash and cash equivalents at the end of the reporting period	£282,469	£163,331
	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per statement of financial activities)	-19,367	-24,490
Adjustments for:		
Profit on the sale of fixed assets	-100,000	
Dividends, interest and rents from investments	-6,066	-14,122
(increase)/decrease in debtors	-31,002	-1,067
increase/(decrease) in creditors	-492	-6,492
Net cash used in operating activities	-156,927	-46,171
	2023 £	2022 £
Analysis of cash and cash equivalent		
Cash in hand	30,126	29,168
Short term deposit (less than 3 months)	252,344	134,162
Total cash and cash equivalents	£282,469	£163,331

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2023 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer

Date 16th February 2024

Name and address of treasurer

Mrs Susan P Le Page
50 High Road, Cookham Rise, Maidenhead

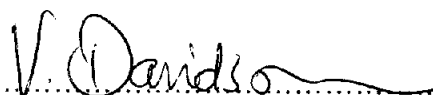
Post Code

SL6 9HR

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2023 will be presented to the Circuit meeting held on 28th February 2024

Signature of the Chair of the meeting:



Name of the Chair of the meeting:

Rev Vicci Davidson

Date 28th February 2024

Independent Examiner's Report to the Trustees of the

Thames Valley Methodist Circuit

Charity Number 1133442

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Thames Valley Methodist Circuit for the year ended 31 August 2023 set out on pages 1 to 10. As the Circuit'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 Circuit'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.

* delete or circle as appropriate

Independent Examiner's Statement

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.
- the trustees' annual report is not consistent with the accounts.

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.

I have/have not* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner: R Bridgen.....

Relevant professional qualification of independent examiner... FCA.....

Name of firm (where appropriate): BWW.....

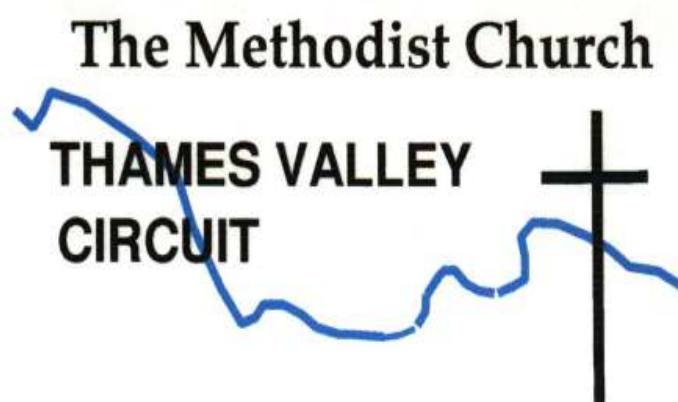
Address: ... 18 Crendon Street, High Wycombe, Bucks

..... Post Code: ... HP13 6LS

Date: 19th February 2024.

* delete or circle as appropriate

Accounts



TRUSTEES' ANNUAL REPORT

for the year ended

31st AUGUST 2022

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2022

Introduction

Thames Valley Circuit in 2021-2022, in spite of Covid, has:

Increased it's understanding of how to use Zoom

Run two Circuit-wide Lent Bible Studies

Had a Circuit Service led by MudSlide Morris and his band using the music of Johnny Cash

Raised funds for Colnbrook and Poyle, Burnham and High Street

High Street has refurbished some of its rooms, C&P has had a new kitchen, bathroom and garden, Windsor has refurbished the office

St Andrew's and Cookham Rise have got Bronze eco church and are now going for silver.

We have started Breakfast Church at High Street, a monthly evening service at Burnham, an afternoon children's service at Cookham Rise, an afternoon dementia service at Windsor and an evening Gospel Hour at St Andrew's

There has been a talent show at High Street, a barn dance at Windsor, and a Caribbean evening at Ledgers Road.

Parade services have been held at Windsor, High Street and Cookham Rise

We were prepared to respond rapidly and publicly to the Queen's death

We called two presbyters, a deacon and a lay worker

We closed two churches and transferred managing trusteeship of a cottage

We bought a manse

And in the difficult time in which we found ourselves, we worshiped God, we had weddings, funerals and baptisms, celebrated Christmas, Harvest and Easter, led Bible Studies and prayer meetings.

We started a new choir at Windsor and re-started TVV and the High Street choir and they have sung together at the farewell service, the welcome service and also last Easter for a fantastic presentation of Stainer's Crucifixion.

We have set up a weekly, drama based youth club at Windsor and two Circuit-wide teen projects: Life, the Universe and Pizza which is a Bible Study over food for young people project and Dance Connexion, a Praise Dance project, both happening fortnightly at Windsor and involving young people from across the circuit.

We also took those children out for an end of term escape room experience and we ran a highly successful summer school for 32 children.

High Street has been exploring its future, which included a major survey which was collated and analysed, and various meetings have happened to explore the results.

Colnbrook and Poyle is exploring its future as a community hub and relationships have been built there.

The Methodists are on the ecumenical map in Windsor, where the minister is on the Core Group, with one of the members organising the massively complex Carols at the Castle and at Burnham where the minister is Chair of CTB and of the board of trustees of the Well, the ecumenical group that runs out of Burnham Methodist Church and provides fellowship and support and in the mornings, breakfast for school children waiting for buses. Meanwhile, the new minister in Slough has already become a member of the Board of Trustees of Slough Refugee Centre, an organisation that was started by the Methodist Minister Reverend Newton and both minister and deacon are rapidly building relationships. Methodists in Burnham are also part of the Open the Book Team which has returned to Lent Rise School where the minister is also school governor with responsibility for well-being and personal development.

Meanwhile we are all over the District map with our part time minister being a keynote speaker at Synod, our Superintendent taking over as Candidates secretary, two members representing us at Conference and two others on on the District Candidates Committee.

We have three safeguarding courses and met regularly to discuss safeguarding matters and the Local Preachers had a training away day on the use of testimony. Two potential new local preachers have been given a note to preach and started training and we have trained and authorised two worship leaders with a third being recommended the day after Circuit Meeting.

Rev Vicci Davidson Thames Valley Circuit Superintendent

Objectives

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.

Circuit Vision and Mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Brief financial review of the year

Both ministers and churches in the Circuit have been working out their new mission as Covid restrictions lessened whilst the Circuit was a minister short for the year. For the smallest churches this has meant Old Windsor and Eton Wick taking the decision to cease to meet. A feasibility study was commissioned and the two premises will be put on the market. The decision was taken to take advantage of a minister's retirement to put the Windsor manse up for sale in the summer and look for a replacement property anywhere fairly central in the Circuit and a more modern property was acquired with the aid of a bridging loan in June. The minister renting the Maidenhead manse was stationed as a part-time minister to the Circuit starting September 2022 and a probationary Deacon appointed to the mission work of three of the churches.

After the agreement of the budget for the year to August 2022 the number of ministers decreased to three and rental income agreed for the temporary use of the manse. Although assessments were down due to the closure of two churches there was a surplus which was used to fund a lay worker and an additional

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2022

contribution to the Ministers' pension fund. During the year the bank account was changed to The Co-operative bank from HSBC. Circuit financial plans for the coming year have been prepared on the basis that there will be 3.5 ordained staff with anticipated cost of living stipend increases combined with an increase in the assessment paid to the Connexion and District. This was divided between the churches according to their incomes in 2020-21 with £25,000 from reserves to cover the deficit in income that year due to Covid .

Structure, Governance and Management

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 the Constitutional Practices and Discipline of the Methodist Church.

The Circuit Leadership Team comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister and three Ministers. Circuit meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations. Appointments of new Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached, is amenable to taking up office, their nomination is put forward and voted upon at a Circuit meeting. Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision making body and who will vote on proposals put before the meeting.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards who freely volunteer their time to attend meetings and to carry out the administrative work required in order to run the Circuit successfully.

Legal and Administrative Information

Full Name of Charity: ...Thames Valley Methodist Circuit

Registration Charity Number: 1133442 Date of registration 4 January 2010

Main communication address Circuit Office, 1a Spring Lane, Cippenham, Slough SL1 5BQ

Telephone Number 01753 536357 Email: tvmc6off@btconnect.com

Website: <http://www.methodistthamesvalley.org.uk/>

Paid part time Administrator: Pauline Poole

Susan Le Page acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2022

Independent examiner

Richard Bridgen

Bridgen Watkins & Wainwright, Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, HP13 6LS

Bankers

The Co-operative Bank p.l.c. P. O. Box 250, Skelmersdale WM8 6WT

Central Finance Board 9 Bonhill Street London EC2A 4PE

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

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2022

Trustees

The members of the Thames Valley Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Active Circuit Ministers

Rev Vicci Davidson, Superintendent Minister and chair of Circuit Meetings
Rev Margaret Dudley to August 2022
Rev Anne Ellis to August 2022
Rev Cliff Shanganya from September 2022
Rev Dr Pete Phillips from September 2022
Deacon Margaret Chipandambira from September 2022

Circuit Lay Worker

Ade Benson from 17 May 2022

Circuit Stewards

Joyce Brown
Elizabeth Tottingham
Charles Buckman to March 2021
Keith Machin
Anne Haggarty
Phil Mount from May 2022
Susan Le Page, Circuit Treasurer

Other Circuit Meeting Members

Alexander, David to 31 August 2022
Amankwah, Kwabena
Brown, Marilyn
Buckman, Charles
Bulley, Frank
Cheeseman, Brenda
Clack, Laura
Clack, Philip
Clifford, Sue
Connor, Naomi
Crockett, Patie
Davidson, Elanor
Filmore, Christine
Filmore, Dr Edward
Foster, Judith
Haggarty, Ian
Harrison, Linda
Hogg, Daphne
James, Ruth
Kendon, Felicity

Le Page, Keith to 31 August 2022
Mount, Alison
Mount, Philip
Phipps, Diana
Richardson, Evan
Richardson, Jackie
Rickman, Kathy
Ridley, David
Rivett, Jane
Short, Jane
Statham, John
Sturgeon, Jenny
Tottingham, Dave
Trout, Sue
White, Rev Dr Malcolm
White, Peter
Wren, Chris
Wren, Janice
Yannacoupolos, Jason

THAMES VALLEY METHODIST CIRCUIT

Charity Registration Number 1133442

FINANCIAL STATEMENTS

For the year ended 31st August 2022

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Cash Flow Statement	10
Trustees Report	
Declarations and Scrutiny	

Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2021-22
		£	£	£	£	£	£
Income							
Capital Receipts	2						0
Assessments on Churches	3	247,485					247,485
Rental Income	4	13,200					13,200
Interest received		537	385				922
Donations							0
Other	6	-					0
Total income		261,222	385				261,607
Expenditure							
Loan repayment	BS5		-				0
Costs re property sales	7	9,237					9,237
Costs re manse purchase	8	10,904					10,904
Grants and donations	9						0
Salaries and associated costs	10	126,869	15,000				141,869
Property expenses	11	34,863					34,863
Connexional assessment	12	51,197					51,197
District assessment & levy	13	12,623	4,950				17,573
Office & administration expenses	14	13,086	425				13,511
Training & Resources for Mission	15	1,562					1,562
Bridging Loan Interest	BS4	5,382					5,382
Total charitable expenditure		265,722	20,374	0			286,097
Net income/expenditure before property gains		-4,501	-19,990	0	0		-24,490
Gains/losses on revaluing manses	BS1						0
Net income/expenditure		-4,501	-19,990	0	0	0	-24,490
Transfers between funds	BS6	132,007	-129,007	-3,000			
Net movement in funds		127,506	-148,996	-3,000	0	0	-24,490
Total funds brought forward		3,161,465	148,996	31,000	20,000	10,000	3,371,461
Total funds carried forward		£3,288,971	£0	£28,000	£20,000	£10,000	£3,346,971

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2020-21
		£	£	£	£	£	£
Income							
Capital Receipts	BS1	-470,000	490,000				20,000
Assessments on Churches	3	264,576					264,576
Rental Income	4						-
Interest received		197	201				398
Donations							-
Other	6	399					399
Total Income		-204,828	490,201	-	-		285,373
Expenditure							
Loan Repayment	BS5	-301,602	301,602				0
Costs re manse sales	7		10,591				10,591
Costs re manse purchases	8						-
Grants and donations	9						-
Salaries and associated costs	10	157,907					157,907
Property expenses	11	43,199					43,199
Connexional assessment & model trust levy	12	52,603					52,603
District Assessment & Levy	13	11,045					11,045
Office expenses	14	8,514					8,514
Training & Resources for mission	15	1,473					1,473
Bridging Loan Interest			3,082				3,082
Total charitable expenditure		-26,860	315,275				288,415
Net income/expenditure before property gains		-177,968	174,926	-	-	-	-3,042
Gains/losses on revaluing manses	BS1						
Net income/expenditure		-177,968	174,926	-	-	-	-3,042
Transfers between funds		13,930	-25,930	12,000			-
Net movement in funds		-164,038	148,996	12,000	0	-	-3,042
Total funds brought forward		3,325,503	0	19,000	20,000	10,000	3,374,503
Total funds carried forward		3,161,465	148,996	31,000	20,000	10,000	3,371,461

Balance Sheet as at 31 August 2022

Notes to the Accounts	General Fund £	Circuit Model Trust £	Manse Fund £	Building Reserve Fund £	Mission Development Fund £	Totals 2021/22 £	Totals 2020/21 £
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Fixed Assets

Circuit Manses	BS1	3,940,000				3,940,000	3,065,000
Total fixed assets		3,940,000	0	0	0	3,940,000	3,065,000

Current Assets

Debtors	BS2	40,404				40,404	39,337
Loans to churches	BS3	0				0	0
Investments with TMCP						0	148,996
Central Finance Board Deposits		134,162				134,162	138,626
Cash at Bank and in hand		29,168				29,168	47,376
Total current assets		203,735	0	0	0	203,735	374,334

Current liabilities

Creditors (due in under 1 year)	BS4	66,764				66,764	67,874
Loan payable within 2022-23	BS5	730,000				730,000	0
Total current liabilities		796,764	0	0	0	796,764	67,874

Net current assets/liabilities		-593,029	0	0	0	-593,029	306,461
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Total assets less current liabilities		3,346,971	0	0	0	3,346,971	3,371,461
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Long term liabilities
(due after more than one year)

Bridging Loan Chapel Aid	BS5					0	0
Net assets		3,346,971	0	0	0	3,346,971	3,371,461

Funds of the Circuit

General Fund (Unrestricted)		3,288,971				3,288,971	3,161,465
Circuit Model Trust Fund (Unrestricted)			0			0	148,996
Manse Fund				28,000		28,000	31,000
Building Reserve Fund					20,000	20,000	20,000
Mission Development Fund						10,000	10,000
Total Unrestricted Funds						3,346,971	3,371,461
Total Funds		3,288,971	0	28,000	20,000	10,000	3,371,461

Signed

I.P. Le Page

Circuit Treasurer

Mrs S P Le Page

16-Nov-22

Notes to the Accounts

1 Basis of Accounting and Accounting Policies

a Accounting Standard

The financial statements have been prepared under the Charities Act 2011 in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE102) 2015 applicable in the UK and in accordance with the 'true and fair override' provision contained therein.

b Public benefit entity

The Thames Valley Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

c Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

d Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound. Where the content of this year's accounts is different from that of the previous year, the comparative year's numbers have been adjusted and restated to be in the same format and on the same basis.

e Going concern

Based on the monetary assets and human resources available at 31 August 2022, the trustees believe that the Circuit is a going concern.

f Consolidation

The Circuit oversees the work of ministers and lay workers in Churches within the Circuit but does not have control over those Churches, ministers or lay workers except in extreme circumstances, none of which were applicable. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

g Income Recognition

Income is brought into account when it is more likely than not that the economic benefit will be forthcoming. The Circuit acts as agent in the collection from churches and payment over of their contributions to the Methodist Church Mission fund and specific gift collections. These transactions are not reflected in the SOFA but shown in the Notes to the Accounts as required by SORP(FRS102) module 19.12.

h Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measureable and it is considered more likely than not that there will be an outflow of economic benefit.

i Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

j VAT

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

k Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1000.

The freehold property is shown in the accounts at 2019 market values, the insurance re-instatement value has been used for buildings subtracted to give the land value. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

l Debtors and Creditors

Debtors are stated at the amounts owed to the Circuit or prepaid. This includes the September stipend cost which is paid to the Methodist Church in August. Creditors include both sundry expenses and accruals including the 1st quarter assessment due in August and loan interest accrued.

m Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

n Funds Structure

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

o Reserves Policy

General Fund

The Fund is to be maintained at a minimum of 3 months' worth of annual expenses less transfer to other reserve funds and a maximum of 6 months' worth of annual expenses. This is to manage risk and meet unplanned expenditure calls on the Circuit. For 2021/22 this is a minimum of 65,000 and a maximum of £130,000.

Manse Fund

This Fund is to be built up, by year 5, to £15,000 per owned Manse, in order that monies are available for works necessary at the change of Minister. The Fund, in addition, is to maintain a running buffer of £10,000 per annum

Building Reserve Fund

The Fund is maintained at £20,000 per annum. The Circuit Meeting to decide if a Loan should be granted. The Circuit Meeting delegates authority to the CLT to set the Loan Interest Rate.

Mission Development Fund

The Fund is maintained at £10,000 per annum. The Fund is to be used as a 'primer' source of money for larger mission schemes as well as a source for helping fund smaller local projects

The Circuit Meeting delegates authority to the CLT to receive and decide each application. Any decisions made are to be reported for information to the next Circuit Meeting.

2 Capital Receipts		2021/22		2020/21
Sale of manse see note BS1				£490,000
3 Assessments on Churches		2021/22		2020/21
		£247,485		£264,576
The Circuit comprises 10 congregations meeting in 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the Assessment and reserves over and above the reserves policy figure for the General Fund. An Assessment on Churches is annually determined by the Circuit according to affordability. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the in question is also treated as a debtor.				
4 Rental Income		2021/22		2020/21
		£13,200		
6 Other Income		2021/22		2020/21
Old Youth Fund transferred from Building society account				£399
7 Costs re property sales		2021/22		2020/21
Sale of manse	Professional costs	1,395		9,822
	Other costs whilst empty			769
Sale of churches	Professional costs	5,014		
	Other costs whilst empty	2,828		
	For the year ended 31st August 2022	<u>£9,237</u>		<u>£10,591</u>
8 Costs re manse purchases		2021/22		2020/21
Professional costs		6,320		
Refurbishment		4,584		0
		<u>£10,904</u>		<u>£0</u>
9 Grants and donations		2021/22		2020/21
10 Salaries and associated costs				
	FTE	2021/22	FTE	2020/21
Ministerial Staff Costs paid during the year were:				
Gross wages, salaries and benefits in kind		80,567		104,530
Employer's National Insurance costs		7,732		9,897
Pension costs		20,840		28,036
Pension top up contribution		15,000		
Apprentice Levy		417		572
Total ministerial staff costs with full time equivalent number	3	<u>£124,556</u>	4	<u>£143,035</u>
Other staff costs				
Removal costs - ministers arriving Aug		4,527		
Relocation grant - ministers arriving Aug		1,784		
Lay worker 2021/22 3.5 mths 2021/22 four months only	0.15	2,659	0.25	7,427
Office administrator	0.375	7,542	0.375	7,446
Fees for other preachers		800		
Total staff costs		<u>£141,869</u>		<u>£157,907</u>

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the Living Wage, as directed by the Methodist Conference.

10a Payment to Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Person. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. Their stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit. Their manse are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister. Each Minister is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Minister are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been one sabbatical. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays needed and without extra pay.

Three Ministers were employed during the year (2021 four). The remaining trustees neither received nor waived any emoluments during the year. (2021 nil)

Expenses reimbursed	2021/22			2020/21		
	No. claimants	Travel	Other	No. claimants	Travel	Other
Ministers	3	£5,500	£1,416	4	£2,305	£312
Other Trustees	4		£1,934	4		£1,532
Office Administrator	1		£498	1		£169

There was one payment of £350 made to a trustee for additional services, provided to the Circuit by agreement with the Circuit Meeting, excluding stipends. Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and small manse property costs.

11 Property expenses	2021/22	2020/21
Council Tax	8,378	9,418
Water charges	1,606	1,429
Insurance	3,617	3,703
Maintenance	5,988	8,404
Manse Refurbishment	9,551	3,804
Installation of water softeners		4820
Quinquennial inspection of manses		797
Total expenditure on manses	£29,140	£32,375
Costs whilst property empty	50	533
Quinquennial inspection of churches	4,712	4,307
Circuit office rent	960	2,289
	£34,863	£39,504
12 Connexional assessment	2021/22	2020/21
Connexional assessment	£51,197	£52,603
13 District assessment & levy	2021/22	2020/21
District Assessment	12,623	11,045
Levy on Model Trust Balance	4,950	
	£17,573	£11,045

14 Office & administration costs	2021/22	2020/21
Telephone and Broadband	4,090	3,814
Travel Expenses	5,645	2,348
Printing, Postage & Stationery	851	945
Staff recruitment costs & DBS	288	23
Accountancy & Payroll costs	1,330	880
Hospitality	297	0
Bank Charges	40	
Website & Plan software	546	504
	<u>13,086</u>	<u>8,514</u>
TMCP admin charge	425	
	<u>£13,511</u>	<u>£8,514</u>

14a Fees for independent examination of the accounts	2021/22	2020/21
	£980	£960

15 Training & Resources for Mission	2021/22	2020/21
Conferences, retreats & training	148	0
Resources including internet conference service	1,192	1,473
Youth Work	221	0
	<u>£1,562</u>	<u>£1,473</u>

16 For information only money received and passed on	2021/22		2020/21	
	Received	Paid	Received	Paid
Easter Offering for Methodist World Mission Fund. £2215 total donated including by churches directly (£2721)	£826	£826	£192	£192
Collections for ministers leaving	£2,392	£2,392	£1,770	£1,770
Net collection for All We Can from dance event	£150	£150		

BS1 Manse Properties

The values at September 2019 have been shown to ensure parity overall.

	Aug-19 Building	Aug-19 Land	Market Value 2019	Disposal Net	Revaluation Building	Revaluation Land	Gain/Loss
Clarence Road	384,284	515,716	900,000		384,284	515,716	
Spring Lane	299,715	200,285	500,000		299,715	200,285	
Poplars Grove	360,000	465,000	825,000		360,000	465,000	
Sutton Avenue	490,000	350,000	840,000		490,000	350,000	
Lent Green					400,000	475,000	
	<u>£1,533,999</u>	<u>£1,531,001</u>	<u>£3,065,000</u>	<u>£0</u>	<u>£1,933,999</u>	<u>£2,006,001</u>	<u>£0</u>

BS2 Debtors & Prepayments	2021/22	2020/21
Debtors		
Church Assessments received late	26,468	27,633
Council Tax refund due on empty manse		647
Water charges refund due on empty manse		25
Other		
Prepayments		
Stipends, Pension, NI	11,057	9,023
Resources	386	
Methodist Insurance	2,494	2,008
	<u>£40,404</u>	<u>£39,337</u>

BS3 Loans to churches	2021/22	2020/21
Interest free loan to Ledgers Road Methodist Church repaid		

BS4 Creditors, Accruals and Income in Advance	2021/22	2020/21
Assessments in advance	54,380	63,523
Staff Expenses	1,051	531
Lay Worker, Pension, NI	119	76
Other	4,553	2,600
Telephone & Broadband	299	183
Examination of accounts	980	960
Interest accrued on bridging loan	5,382	
	<u>£66,764</u>	<u>£67,874</u>

BS5 Bridging Loan		
July 2019 Bridging Loan from Methodist Chapel Aid Limited	0	301,602
Repayment on sale of manse December 2020	0	-301,602
June 2022 Bridging Loan from Methodist Chapel Aid Limited	730,000	
	<u>£730,000</u>	<u>£0</u>

There were no other capital commitments or contingent liabilities at 31 August 2022.

BS6 Manse Fund	2020-21	2021-22	2022-23	2023-24	2024-25
Poplars	3,000	3,000	3,000	3,000	3,000
Purchased Mar 2019				-15,000	
Sutton	3,000	3,000	3,000	3,000	3,000
Purchased July 2019				-15,000	
Clarence/Lent Green	3,000	3,000	3,000	3,000	3,000
Refurbishment due summer 2022		-15,000			
Spring Lane	3,000	3,000	3,000	3,000	3,000
Refurbishment summer 2025					-15,000
Transfer from General Reserve	12,000	-3,000	12,000	-18,000	-3,000
Adjustment from General Reserve					
Bal. b/f including £10,000 buffer	19,000	31,000	28,000	40,000	22,000
Bal.c/f	<u>£31,000</u>	<u>£28,000</u>	<u>£40,000</u>	<u>£22,000</u>	<u>£19,000</u>

Cash flow statement for the year ended 31 August 2022

	2022 £	2021 £
Statement of cash flows		
Cash from operating activities		
Net cash used in operating activities	-20,799	-9,566
Cash flows from investing activities		
Dividends, interest and rents from investments	14,122	398
Proceeds from the sale of property, plant and equipment		479,409
Purchase of property, plant and equipment	-875,000	
Other		3,500
Net cash provided by investing activities	-860,878	483,307
Cash flows from financing activities		
New borrowing	730,000	
Repayments of borrowing		-304,684
Net cash used in financing activities	730,000	-304,684
Change in cash and cash equivalents in the reporting period	-171,667	169,057
Cash and cash equivalents at the beginning of the reporting period	334,998	165,941
Cash and cash equivalents at the end of the reporting period	£163,330	£334,998
	2022 £	2021 £
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per statement of financial activities)	-4,501	-3,042
Adjustments for:		
Profit on the sale of fixed assets		-9,827
Dividends, interest and rents from investments	-14,122	-398
(increase)/decrease in debtors	-1,067	12,743
increase/(decrease) in creditors	-1,110	-9,041
Net cash used in operating activities	-20,799	-9,566
	2022 £	2021 £
Analysis of cash and cash equivalent		
Cash in hand	29,168	47,376
Short term deposit (less than 3 months)	134,162	287,622
Total cash and cash equivalents	£163,331	£334,998

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2022 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer *S.P. Le Page* Date 13 November 2022

Name and address of treasurer Mrs Susan P Le Page
50 High Road, Cookham Rise, Maidenhead
Post Code SL6 9HR

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2022 were presented to the Circuit meeting held on: 16 November 2022

Signature of the Chair of the meeting: *V. Davids*

Name of the Chair of the meeting: Rev Vicci Davidson..... Date *16/11/2022*

Independent Examiner's Report to the Trustees of the Thames Valley Methodist Circuit Charity Number 36/4

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Thames Valley Methodist Circuit for the year ended 31 August 2022 set out on pages 1 to 11. As the Circuit'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 Circuit'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

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of *(insert name of applicable listed body)*. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below*) which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination Delete if not applicable i.e. all R&P accounts
- the trustees' annual report is not consistent with the accounts Delete if not applicable i.e. all R&P accounts.

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.

I have/have not* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner: R. BIDDLE

Relevant professional qualification of independent examiner: FCA

Name of firm (where appropriate): BWW

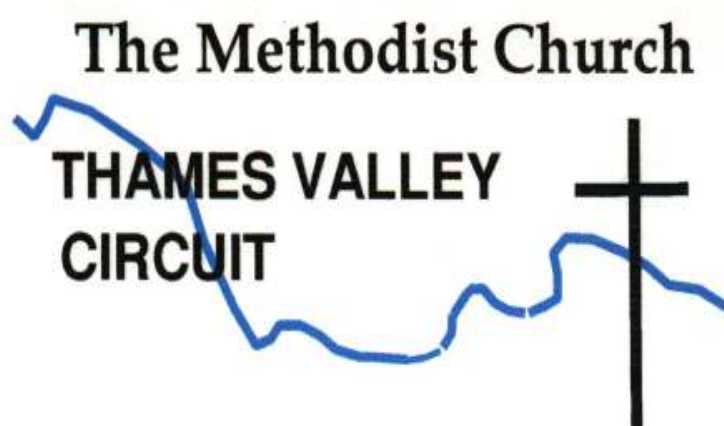
Address: Suite 1A, 12 CANNON STREET

..... HIGH WYCOMBE Post Code: MK13 6LS

Date: 16/2/23

* delete or circle as appropriate

Accounts



TRUSTEES' ANNUAL REPORT

for the year ended

31st AUGUST 2021

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2021

Introduction

How to report on a year that hasn't really happened?

Harvest Suppers across the Circuit were missed, although many of us found alternate ways – perhaps a meal and a Zoom quiz as we did at Windsor – to celebrate, and the missed opportunities for mince pies and mulled punch were replaced inventively at Colnbrook and Poyle by “Cod and Carols” – a combination of fish and chips and solo singing and by carol concerts and other safe and permissible events across the circuit. The joy of the running club when they heard the singing in the Burnham carpark was worth getting cold for!

And so we continued, each church finding ways of forming community, of looking after each other, of being the Church family. Zoom services brought the whole circuit together and allowed people who had been unable to leave home for some years to re-engage with their church community for worship. Bible studies were easier to manage and the Lent Circuit Bible Study attracted more than 70 people – a good crowd for a Sunday morning in normal times, unheard of for a mid-week Bible Study. The Pastoral Visitors, that band of often unsung heroes, worked tirelessly to ensure that we knew where people were, that they were safe and that they knew we were praying for them. Many of them falling for one reason or another, into categories that the government would recognise as vulnerable, they have carried the love of God into untold numbers of lives via the telephone and the letter box. Local Preachers continue in their calling, and we are very grateful for their commitment and service. All churches are now open for regular worship but remain mindful that Covid is still with us, so care is taken to keep worshippers safe.

We have a new superintendent in the person of Revd Vicci Davidson (from 1st September 2020) and were sorry to say good-bye to Revd Carmel Ieraci in August 2021.

Covid has continued to present many difficulties during the year worship, and we mourn the loss of several faithful servants of the Church, but nevertheless, prayer and study have continued despite the difficulties. However, it is with great sadness I report that two of our village churches have made the painful decision to cease to worship during the coming Connexional year. Old Windsor Church will close at the end of September and Eton Wick Church will close after Christmas. Both churches have been blessed with faithful servants over many years. The St Andrew's Urdu-speaking congregation has also made the difficult decision to cease to meet as a separate congregation and joined the St Andrew's English-speaking congregation.

Safeguarding has continued to be a high priority in this Circuit. All the Ministerial Staff have made very clear their commitment to its importance.

A Circuit Strategy group has been established. Their role is to be creative and bring their ideas to the Circuit Leadership Team and then, if appropriate, to the Circuit Meeting. One exciting idea is to purchase a double-decker bus (brightly coloured!) to take our outreach and mission to the surrounding villages and we are currently conducting a feasibility study.

The Stewards have successfully sold 29 Salt Hill Drive. The funds raised from this sale have enabled us to repay the loan we took out to buy the Sutton Avenue manse. It also leaves a surplus which will be a help to us with our work in mission and outreach.

Rev Vicci Davidson Thames Valley Circuit Superintendent

Objectives

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.

Circuit Vision and Mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Brief financial review of the year

For most of 2020-2021 the Circuit was subject to the restrictions of Covid-19, working remotely and delivering resources from The Vine to those who did not have internet. Congregations have gradually returned to physical meetings and all were meeting by the end of the year with variable return by other users of the premises. Just one church needed to ask for a reduction in their assessment this year but this has increased by two more for 2021-22. December saw the sale of a manse and the discharge of the bridging loan. At the end of the year a manse that had unexpectedly come available for a year was made ready to let. The Circuit was able to offer this to a Methodist Minister outwith the control of the Methodist Church who was seeking temporary accommodation on moving from the north of England.

Circuit financial plans for the coming year had been prepared on the basis that there will be four full time ordained staff with anticipated cost of living stipend increases combined with an increase in the assessment paid to the Connexion and District. The total assessment increase on the Churches in the Circuit had been

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2021

kept to that of the previous year. This was divided between the churches according to their incomes in 2019-20 with £15,000 from reserves to cover the difference between those offering extra and those needing a grant. Since agreement of the budget the number of ministers has decreased to three and rental income agreed for the temporary use of the manse. The surplus will be used to fund a lay worker and an additional contribution to the Ministers' pension fund.

Structure, Governance and Management

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 the Constitutional Practices and Discipline of the Methodist Church.

The Circuit Leadership Team comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister and three Ministers. Circuit meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations. Appointments of new Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached, is amenable to taking up office, their nomination is put forward and voted upon at a Circuit meeting. Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision making body and who will vote on proposals put before the meeting.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards who freely volunteer their time to attend meetings and to carry out the administrative work required in order to run the Circuit successfully.

Legal and Administrative Information

Full Name of Charity: ...Thames Valley Methodist Circuit

Registration Charity Number: 1133442 Date of registration 4 January 2010

Main communication address Circuit Office, 1a Spring Lane, Cippenham, Slough SL1 5BQ

Telephone Number 01753 536357 Email: tvmc6off@btconnect.com

Website: <http://www.methodistthamesvalley.org.uk/>

Paid part time Administrator: Pauline Poole

Susan Le Page acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2021

Independent examiner

Richard Bridgen

Bridgen Watkins& Wainwright, Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, HP13 6LS

Bankers

HSBC 35 High Street, Maidenhead SL6 1JQ.

Central Finance Board 9 Bonhill Street London EC2A 4PE

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

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2021

Trustees

The members of the Thames Valley Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Active Circuit Ministers

Rev Vicci Davidson, Superintendent Minister and chair of Circuit Meetings
Rev Margaret Dudley
Rev Anne Ellis
Rev Carmel Ieraci to August 2021

Circuit Lay Worker Joshua Wilson to 30 November 2020

Circuit Stewards Joyce Brown
Glenice White to 31 August 2021
Elizabeth Tottingham
Charles Buckman
Keith Machin
Anne Haggarty from 1 September 2021
Susan Le Page, Circuit Treasurer

Other Circuit Meeting Members

Alexander, David
Amankwah, Kwabena
Barnett, Jean to 31 August 2021
Brown, Marilyn
Bulley, Frank
Cheeseman, Brenda
Clack, Laura
Clack, Philip
Clifford, Sue
Connor, Naomi
Crockett, Patie
Davidson, Elanor
Filmore, Christine
Filmore, Edward
Foster, Judith
Haggarty, Ian
Harrison, Linda
Hogg, Daphne
Kendon, Felicity to 31 August 2021

Le Page, Keith
Mount, Alison
Mount, Philip
Phipps, Diana
Richardson, Evan
Richardson, Jackie
Rickman, Kathy
Ridley, David
Rivett, Jane
Short, Jane
Statham, John
Sturgeon, Jenny
Thomson, Evelyn to 31 August 2021
Tottingham, Dave
Trout, Sue
White, Rev Dr Malcolm
White, Peter
Wren, Chris
Wren, Janice

THAMES VALLEY METHODIST CIRCUIT

Charity Registration Number 1133442

FINANCIAL STATEMENTS

For the year ended 31st August 2021

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Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2018-19
		£	£	£	£	£	£
Income							
Capital Receipts	2	- 470,000	490,000				20,000
Assessments on Churches	3	264,576					264,576
Share of lettings Income	4						
Contribution to costs of shared manse	5						
Interest received		197	201				398.00
Donations							
Other	6	399					399
Total income		- 204,828	490,201				285,373
Expenditure							
Loan repayment	BS5	- 301,602	301,602				0
Costs re manse sales	7		10,591				10,591
Costs re manse purchases	8						
Grants and donations	9						
Salaries and associated costs	10	157,907					157,907
Property expenses	11	43,199					43,199
Connexional assessment & model trust levy	12	52,603					52,603
District assessment & levy	13	11,045					11,045
Office & administration expenses	14	8,514					8,514
Training & Resources for Mission	15	1,473					1,473
Bridging Loan Interest			3,082				3,082
Total charitable expenditure		-26,860	315,275				288,415
Net income/expenditure before property gains		-177,968	174,926				-3,042
Gains/losses on revaluing manses	BS1						
Net income/expenditure		-177,968	174,926				-3,042
Transfers between funds	BS6	13,930	-25,930	12,000			
Net movement in funds		-164,038	148,996	12,000			-3,042
Total funds brought forward		3,325,503	0	19,000	20,000	10,000	3,374,503
Total funds carried forward		£3,161,465	£148,996	£31,000	£20,000	£10,000	£3,371,461

Statement of Financial Activities (SOFA) for the year ended 31 August 2020

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2019-20
		£	£	£	£	£	£
Income							
Capital Receipts	BS1	546000					546000
Assessments on Churches	3	265782					265782
Share of lettings Income	4						
Contribution to costs of shared manse	5	3000					3000
Interest received		1081	487				1568
Donations		2128		250	250		2628
Other	6						
Total Income		817991	487	250	250		818978
Expenditure							
Loan Repayment	BS5	538496					
Costs re manse sales	7	7528					7528
Costs re manse purchases	8	2522					2522
Grants and donations	9						
Salaries and associated costs	10	209092					209092
Property expenses	11	43805					43805
Connexional assessment & model trust levy	12	50203					50203
District Assessment & Levy	13	10756	967				11723
Office expenses	14	16010	108				16118
Training & Resources for mission	15	1541					1541
Bridging Loan Interest		12680					12680
Total charitable expenditure		892634	1075				355212
Net income/expenditure before property gains		-74643	-587	250	250		-74,730
Gains/losses on revaluing manses	BS1	-7504					-7,504
Net income/expenditure		-82147	-587	250	250		-82,234
Transfers between funds		71352	-69852	-1250	-250		
Net movement in funds		-10795	-70439	-1000			-82,234
Total funds brought forward		3336297	70439	20000	20000	10000	3456737
Total funds carried forward		3325503	0	19000	20000	10000	£3,374,503

Balance Sheet as at 31 August 2021

Notes to the Accounts	General Fund £	Circuit Model Trust £	Manse Fund £	Building Reserve Fund £	Mission Development Fund £	Totals 2020/21 £	Totals 2019/20 £
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Fixed Assets

Circuit Manses	BS1	3,065,000				3,065,000	3,535,000
Total fixed assets		3,065,000	0	0	0	3,065,000	3,535,000

Current Assets

Debtors	BS2	39,337				39,337	48,579
Loans to churches	BS3	0				0	3,500
Investments with TMCP			148,996			148,996	0
Central Finance Board Deposits		138,626				138,626	146,102
Cash at Bank and in hand		47,376				47,376	19,839
Total current assets		225,338	148,996	0	0	374,334	218,020

Current liabilities

Creditors (due in under 1 year)	BS4	67,874				67,874	76,915
Loan payable within 2020-21	BS5	0				0	301,602
Total current liabilities		67,874	0	0	0	67,874	378,517
Net current assets/liabilities		157,465	148,996	0	0	306,461	-160,497

Total assets less current liabilities		3,222,465	148,996	0	0	3,371,461	3,374,503
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Long term liabilities
(due after more than one year)

Bridging Loan Chapel Aid	BS5					0	0
Net assets		3,222,465	148,996	0	0	3,371,461	3,374,503

Funds of the Circuit

General Fund (Unrestricted)		3,161,465				3,161,465	3,325,503
Circuit Model Trust Fund (Unrestricted)			148,996			148,996	0
Manse Fund				31,000		31,000	19,000
Building Reserve Fund					20,000	20,000	20,000
Mission Development Fund					10,000	10,000	10,000
Total Unrestricted Funds						3,371,461	3,374,503
Total Funds		3,161,465	148,996	31,000	20,000	10,000	3,374,503

Signed



Circuit Treasurer

Mrs S P Le Page

22-Oct-21

Notes to the Accounts

1 Basis of Accounting and Accounting Policies

a Accounting Standard

The financial statements have been prepared under the Charities Act 2011 in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE102) 2015 applicable in the UK and in accordance with the 'true and fair override' provision contained therein.

b Public benefit entity

The Thames Valley Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

c Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

d Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound. Where the content of this year's accounts is different from that of the previous year, the comparative year's numbers have been adjusted and restated to be in the same format and on the same basis.

e Going concern

Based on the monetary assets and human resources available at 31 August 2020, the trustees believe that the Circuit is a going concern.

f Consolidation

The Circuit oversees the work of ministers and lay workers in Churches within the Circuit but does not have control over those Churches, ministers or lay workers except in extreme circumstances, none of which were applicable. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

g Income Recognition

Income is brought into account when it is more likely than not that the economic benefit will be forthcoming. The Circuit acts as agent in the collection from churches and payment over of their contributions to the Methodist Church Mission fund and specific gift collections. These transactions are not reflected in the SOFA but shown in the Notes to the Accounts as required by SORP(FRS102) module 19.12.

h Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measureable and it is considered more likely than not that there will be an outflow of economic benefit.

i Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

j VAT

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

k Tangible Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1000.

The freehold property is shown in the accounts at 2019 market values, the insurance re-instatement value has been used for buildings subtracted to give the land value. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

l Debtors and Creditors

Debtors are stated at the amounts owed to the Circuit or prepaid. This includes the September stipend cost which is paid to the Methodist Church in August. Creditors include both sundry expenses and accruals including the 1st quarter assessment due in August and loan interest accrued.

m Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

n Funds Structure

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

o Reserves Policy

General Fund

The Fund is to be maintained at a minimum of 3 months' worth of annual expenses less transfer to other reserve funds and a maximum of 6 months' worth of annual expenses. This is to manage risk and meet unplanned expenditure calls on the Circuit. For 2020/21 this is a minimum of 65,500 and a maximum of £131,000.

Manse Fund

This Fund is to be built up, by year 5, to £15,000 per owned Manse, in order that monies are available for works necessary at the change of Minister. The Fund, in addition, is to maintain a running buffer of £10,000 per annum

Building Reserve Fund

The Fund is maintained at £20,000 per annum. The Circuit Meeting to decide if a Loan should be granted. The Circuit Meeting delegates authority to the CLT to set the Loan Interest Rate.

Mission Development Fund

The Fund is maintained at £10,000 per annum. The Fund is to be used as a 'primer' source of money for larger mission schemes as well as a source for helping fund smaller local projects

The Circuit Meeting delegates authority to the CLT to receive and decide each application. Any decisions made are to be reported for information to the next Circuit Meeting.

2 Capital Receipts	2020/21	2019/20
Sale of manse see note BS1	£490,000	£546,000

3 Assessments on Churches	2020/21	2019/20
	£264,576	£265,782

The Circuit comprises 13 congregations meeting in 12 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the Assessment and reserves over and above the reserves policy figure for the General Fund. An Assessment on Churches is annually determined by the Circuit according to affordability. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a debtor.

4 Lettings Income	2020/21	2019/20
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5 Contribution to costs of shared manse	2020/21	2019/20
		£3,000
Contribution from the other circuit and the Connexion towards the costs of housing their minister sharing his wife's manse in this Circuit		

6 Other Income	2020/21	2019/20
Old Youth Fund transferred from Building society account	399	£0

7 Costs re manse sales	2020/21	2019/20
Sale of manse		
Professional costs	9,822	7,504
Other costs whilst empty	769	24
	<u>£10,591</u>	<u>£7,528</u>

8 Costs re manse purchases	2020/21	2019/20
Professional costs		
Refurbishment	0	2,522
	<u>£0</u>	<u>£2,522</u>

9 Grants and donations	2020/21	2019/20
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10 Salaries and associated costs		2020/21		2019/20
	FTE		FTE	
Ministerial Staff Costs paid during the year were:				
Gross wages, salaries and benefits in kind		104,530		127,570
Employer's National Insurance costs		9,897		11,616
Pension costs		28,036		33,426
Apprentice Levy		572		585
Total ministerial staff costs with full time equivalent number	4	<u>£143,035</u>	5	<u>£173,197</u>
Other staff costs				
Urdu speaking minister part time net of contribution from congregation				2,062
Removal costs - ministers arriving Aug				788
Relocation allowance - ministers arriving Aug				600
Lay worker 2020/21 four months only	0.25	7,427	0.625	24,797
Office administrator	0.375	7,446	0.125	7,649
Total staff costs		<u>£157,907</u>		<u>£209,092</u>

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the Living Wage, as directed by the Methodist Conference.

10a Payment to Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit. The manses are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister. Each Minister is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been one sabbatical. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed and without extra pay.

Four Ministers were employed during the year (2020 five). The remaining trustees neither received nor waived any emoluments during the year. (2020 nil)

	2020/21			2019/20		
Expenses reimbursed	No. claimants	Travel	Other	No. claimants	Travel	Other
Ministers	4	£2,305	£312	5	£5,132	£3,150
Lay Worker				1	£254	£0
Other Trustees	4		£1,532	6	£63	£1,278
Office Administrator	1		£169	1	£24	£243

There was one payment of £400 made to a trustee for additional services, provided to the Circuit by agreement with the Circuit Meeting, excluding stipends. Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and small manse property costs.

11 Property expenses	2020/21	2019/20
Council Tax	9,418	11,514
Water charges	1,429	1,492
Insurance	3,703	3,871
Maintenance	8,404	6,169
Refurbish Clarence Rd	3,804	3,375
Installation of water softeners	4,820	
Refurbish manse for incoming minister	3,696	14,020
Quinquennial inspection of manses	797	
Total expenditure on manses	£36,070	£40,441
Costs whilst manse empty	533	
Quinquennial inspection of churches	4,307	1,444
Circuit office rent	2,289	1,920
	£43,199	£43,805
12 Connexional assessment & model trust levy	2020/21	2019/20
	£52,603	£50,203
13 District assessment & levy	2020/21	2019/20
District Assessment	11,045	10,756
Levy on Model Trust Balance		967
	£11,045	£11,723
14 Office & administration costs	2020/21	2019/20
Telephone and Broadband	3,814	5,081
Travel Expenses	2,348	5,472
Printing, Postage & Stationery	945	2,051
Staff recruitment costs & DBS	23	166
Accountancy & Payroll costs	880	2,230
Hospitality	0	332
Office equipment	0	299
Website & Plan software	504	379
Other		
	8,514	16,010
TMCP admin charge		108
	£8,514	£16,118

14a Fees for independent examination of the accounts	2020/21	2019/20
	£960	£960

15 Training & Resources for Mission	2020/21	2019/20
Conferences, retreats & training	0	515
Resources including internet conference service	1,473	966
Methodist Women in Britain	0	60
	<u>£1,473</u>	<u>£1,541</u>

16 For information only Money received and passed on	2020/21		2019/20	
	Received	Paid	Received	Paid
Easter Offering for Methodist World Mission Fund (Total donated including by churches directly was £2721.45)	£192	£192		
Collection for minister leaving	£1,770	£1,770	£4,217	£4,217

BS1 Manse Properties

During the year the manse in Salt Hill Drive Road has been sold and the proceeds used to pay off the bridging loan. The values at September 2019 have been shown to ensure parity overall.

	Aug-19 Building	Aug-19 Market Value Land	Market Value 2019	Disposal Net	Revaluation Building	Revaluation Land	Gain/Loss
Clarence Road	384,284	515,716	900,000		384,284	515,716	
Spring Lane	299,715	200,285	500,000		299,715	200,285	
Salt Hill	263,188	206,812	470,000	479,409			9,409
Poplars Grove	360,000	465,000	825,000		360,000	465,000	
Sutton Avenue	490,000	350,000	840,000		490,000	350,000	
	<u>£1,797,187</u>	<u>£1,737,813</u>	<u>£3,535,000</u>	<u>£479,409</u>	<u>£1,533,999</u>	<u>£1,531,001</u>	<u>£9,409</u>

BS2 Debtors & Prepayments	2020/21	2019/20
Debtors		
Church Assessments received late	27,633	30,594
Council Tax refund due on empty manse	647	177
Water charges refund due on empty manse	25	60
Other		433
Prepayments		
Stipends, Pension, NI	9,023	14,942
Water charges		
Methodist Insurance	2,008	2,373
	<u>£39,337</u>	<u>£48,579</u>

BS3 Loans to churches	2020/21	2019/20
Interest free loan to Ledgers Road Methodist Church repaid		£3,500

BS4 Creditors, Accruals and Income in Advance	2020/21	2019/20
Assessments in advance	63,523	68,638
Staff Expenses	531	1,153
Lay worker, Pension, NI	76	1,766
Other	2,600	139
Telephone & Broadband	183	347
Examination of accounts	960	2,880
Interest accrued on bridging loan		1,992
	<u>£67,874</u>	<u>£76,915</u>
BS5 Bridging Loan		
July 2019 Bridging Loan from Methodist Chapel Aid Limited	301,602	840,099
Repayment on sale of manse December 2020	-301,602	-538,496
	<u>£0</u>	<u>£301,602</u>

There were no other capital commitments or contingent liabilities at 31 August 2021.

BS6 Manse Fund	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Poplars	3,000	3,000	3,000	3,000	3,000	3,000
Purchased Mar 2019					-15,000	
Sutton	3,000	3,000	3,000	3,000	3,000	3,000
Purchased July 2019					-15,000	
Clarence	3,000	3,000	3,000	3,000	3,000	3,000
Refurbishment due summer 2022			-15,000			
Spring Lane	3,000	3,000	3,000	3,000	3,000	3,000
Refurbishment summer 2020	-15,000					-15,000
Transfer from General Reserve	-3,000	12,000	-3,000	12,000	-18,000	-3,000
Adjustment from General Reserve	2,000					
Bal. b/f including £10,000 buffer	20,000	19,000	31,000	28,000	40,000	22,000
Bal.c/f	<u>£19,000</u>	<u>£31,000</u>	<u>£28,000</u>	<u>£40,000</u>	<u>£22,000</u>	<u>£19,000</u>

Cash flow statement for the year ended 31 August 2021

	2,021 £	2020 £
Statement of cash flows		
Cash from operating activities		
Net cash used in operating activities	-165,011	-15,316
Cash flows from investing activities		
Dividends, interest and rents from investments	398	1,568
Proceeds from the sale of property, plant and equipment	479,409	538,472
Purchase of property, plant and equipment	-	-2,522
Other	3,500	
Net cash provided by investing activities	483,307	537,518
Cash flows from financing activities		
New borrowing		
Repayments of borrowing	- 304,684	-538,496
Net cash used in financing activities	-304,684	-538,496
Change in cash and cash equivalents in the reporting period	13,612	-16,294
Cash and cash equivalents at the beginning of the reporting period	165,941	182,235
Cash and cash equivalents at the end of the reporting period	£179,553	£165,941
	2021	2020
Reconciliation of net income to net cash flow from operating activities	£	£
Net income for the reporting period (as per statement of financial activities)	- 177,968	-74,643
Adjustments for:		
Profit on the sale of fixed assets	9,654	56,459
Dividends, interest and rents from investments	- 398	-1,568
(increase)/decrease in debtors	12,743	6,981
increase/(decrease) in creditors	- 9,041	-2,545
Net cash used in operating activities	-165,011	-15,316
	2021	2020
Analysis of cash and cash equivalent	£	£
Cash in hand	47,376	19,839
Short term deposit (less than 3 months)	287,622	146,102
Total cash and cash equivalents	£334,998	£165,941

Independent Examiner's Statement

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below*) which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination
- the trustees' annual report is not consistent with the accounts

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.

I have/have not* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner Richard Brigden

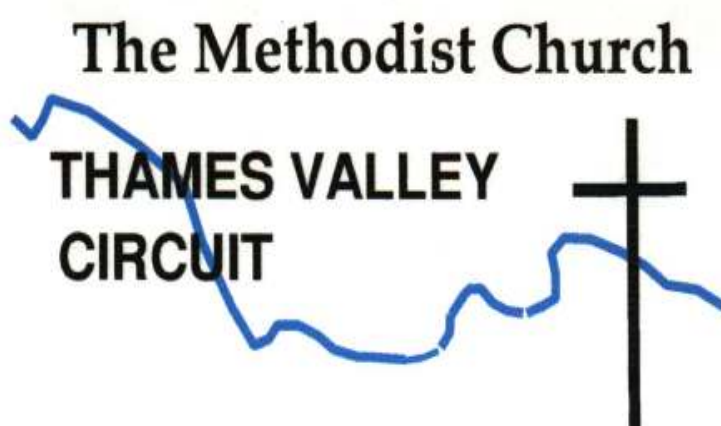
Relevant professional qualification of independent examiner FCA

Name of firm Brigden Watkins & Wainwright

Address Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, Bucks Post Code HP13 6LS

Date 22/11/21

Accounts



TRUSTEES' ANNUAL REPORT

for the year ended

31st AUGUST 2020

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2020

Introduction

The Connexional year began with great joy as we welcomed Rev Anne Ellis and Rev Carmel Ieraci to our team. They have been a blessing to the Circuit and contributed to the mission and hard work already being undertaken.

When Covid struck, this did not deter any of the ministerial team from ensuring that our churches did not lack for pastoral support and worship. They have all grappled with the intricacies of Zoom both for services and meetings. During these recent months we have worshipped together as a Circuit and have appreciated seeing the faces of our friends.

Some of our thirteen congregations are considering returning to worship in our buildings, so Risk Assessments have been undertaken and the necessary preparations are being made. We do not know what the immediate future holds, but we go forward in faith but with great care being taken for our safety.

Until the Lockdown, our faithful band of Local Preachers were leading worship and we are grateful for their committed service. In March, the Circuit was privileged to host the Presbyteral Synod at High Street in Maidenhead. A huge amount of work went into the planning as we were already hearing the siren voices about Covid. All went very well and a big thank you is due to the whole Circuit team with Ministers, stewards and caterers showing the Thames Valley Circuit at its best. March should also have seen the dedication of the splendid new additions to St Mark's Crescent Church.

All the Ministerial Staff have made very clear their commitment to the importance of Safeguarding and many members have attended the Creating Safer Space training courses.

With all our churches being closed, this has meant a considerably reduced income for many congregations. We realise that some churches will be finding it difficult to meet all their obligations. This could become a considerable problem in the year ahead.

On a very uplifting note, we were delighted to hear that Conference this year (held on Zoom, of course) had the wisdom to appoint Rev Sonia Hicks as President Elect and she will be President during 2021/2022.

This month we have said farewell to Rev Sonia Hicks, Superintendent, and Deacon Andy Packer. They have both been with us for eight years, so it is quite a wrench to see them go, but we are very pleased to welcome Rev Vicci Davidson as our new Superintendent. The Stewards are now preparing to sell 29 Salt Hill Drive as we will no longer be having a Deacon on the team. The funds raised from this sale will cover the loan we took out to buy the Sutton Avenue manse.

What we do know is that God is here among us in the Thames Valley Circuit and we will trust Him for all that is to come.

Glenice White Senior Circuit Steward

August 2020

Objectives

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.

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2020

Circuit Vision and Mission

A Methodist fellowship of Christian communities in the Thames Valley, transformed by the Good News of Jesus and demonstrating God's love, peace and justice in all we do.

Worship of the Living God

- Seek to enable all to encounter God in ways which are Spirit-led and celebratory, through worship which is diverse and relevant to our local communities.

Learn and Care

- Be aware of the nature and context of the Thames Valley.
- Explore the word of God, in study, prayer and fellowship.
- Resource local churches to offer pastoral care.
- Support the presence and witness of the smaller churches.
- Build disciples by nurturing faith and recognising and developing gifts; encourage new leaders.
- Value our place within the Methodist Connexion and the World Church.

Serve

- Encourage team working.
- Be a prophetic and free church voice, and initiate action for social justice.
- Respond to needs locally and globally.
- Provide safe spaces for the community.
- Support both the Methodist and World Church through prayer and action.
- Work ecumenically whenever the opportunity arises and, when appropriate, with other faiths

Evangelise

- Offer love in the name of Jesus Christ.
- Confidently share and proclaim our faith in ways which are sensitive and respectful.

Brief financial review of the year

In 2019-20 the Circuit was fully staffed for the first time for several years. September saw the sale of a manse that had been replaced in the year before and the reduction of the bridging loan. At the end of the year there was a concentrated period spent refurbishing the Superintendent's manse and readying that used by the Deacon for sale. A bridging loan was held throughout the period, the repayment and interest to be covered by the manse sale. In the last five months internet costs increased but this was more than offset by the decrease in travel costs.

Circuit financial plans for the coming year had been prepared on the basis that there will be four full time ordained staff with anticipated cost of living stipend increases plus a part time layworker for part of the year combined with an increase in the assessment paid to the Connexion and District. The total assessment increase on the Churches in the Circuit has been limited to 3% with a small balance to be taken from the General Reserve as this is brought down under the Circuit Reserves Policy. The assessment was agreed before the Covid-19 provisions which are likely to lead to the use of reserves by both Churches and Circuit.

Structure, Governance and Management

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.

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2020

The membership of the Circuit Meeting is laid down in the Constitutional Practices and Discipline of the Methodist Church.

The Circuit Leadership Team comprises four Circuit Stewards, a Senior Circuit Steward, the Circuit Treasurer, the Superintendent Minister, three Ministers and the Deacon. Circuit meetings are held four times a year and are attended by the Circuit Stewards, Church Ministers and representatives from the church congregations. Appointments of new Stewards are made as necessary, with suggestions of who would be most appropriate for the position being accepted from other stewards or ministers. If the person approached, is amenable to taking up office, their nomination is put forward and voted upon at a Circuit meeting. Meetings are chaired by the Superintendent Minister, with those attending becoming the Trustees of the Circuit. It is the Trustees who comprise the decision making body and who will vote on proposals put before the meeting.

Volunteers

The Thames Valley Methodist Circuit is grateful to the Stewards who freely volunteer their time to attend meetings and to carry out the administrative work required in order to run the Circuit successfully.

Legal and Administrative Information

Full Name of Charity: ...Thames Valley Methodist Circuit

Registration Charity Number: 1133442 Date of registration 4 January 2010

Main communication address Circuit Office, 1a Spring Lane, Cippenham, Slough SL1 5BQ

Telephone Number 01753 536357 Email: tvmc6off@btconnect.com

Website: <http://www.methodistthamesvalley.org.uk/>

Paid part time Administrator: Pauline Poole

Susan Le Page acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Independent examiner

Richard Bridgen

Bridgen Watkins & Wainwright, Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, HP13 6LS

Bankers

HSBC 35 High Street, Maidenhead SL6 1JQ.

Central Finance Board 9 Bonhill Street London EC2A 4PE

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

Thames Valley Methodist Circuit Trustees Report y.e 31 August 2020

Trustees

The members of the Thames Valley Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Active Circuit Ministers

Rev Sonia Hicks, Superintendent Minister and chair of Circuit Meetings to 31 August 2020

Rev Vicci Davidson, Superintendent Minister and chair of Circuit Meetings from 1 September 2020

Rev Margaret Dudley

Rev Anne Ellis

Rev Carmel Ieraci

Deacon Andy Packer to 31 August 2020

Circuit Lay Worker

Joshua Wilson

Circuit Stewards

Glenice White

Connie Jeffery to 31 October 2019

Elizabeth Tottingham from 1 November 2019

Charles Buckman

Keith Machin

Joyce Brown

Susan Le Page, Circuit Treasurer

Other Circuit Meeting Members

Alexander, David

Amankwah, Kwabena

Barnett, Jean

Brown, Marilyn

Bulley, Frank

Cheeseman, Brenda

Clack, Laura

Clack Philip

Connor, Naomi

Crockett, Patie

David, Kosar

Daniels, Elsa to 31 December 2019

Dass Kamran

Ely, Philip to 31 March 2020

Evans, Hilary

Filmore, Christine

Filmore, Edward

Haggarty, Anne

Haggarty, Ian

Harrison, Linda

Hicks, Rev Conrad from 1 September 2019 to 31 August 2020

Hogg, Daphne

Kendon, Felicity

Le Page, Keith

Maskell, Chris

Michael, Rina

Mount, Philip

Packer, Lynn to 31 March 2020

Richardson, Evan

Richardson, Jackie

Rickman, Kathy

Ridley, David

Rivett, Jane

Short Jane

Sturgeon, Jenny

Thomson, Evelyn

Tottingham, Dave

Trout Sue

White, Rev Dr Malcolm

White, Peter

Wilson, Joshua

Wren, Chris

Wren Janice

THAMES VALLEY METHODIST CIRCUIT

Charity Registration Number 1133442

FINANCIAL STATEMENTS

For the year ended 31st August 2020

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Declarations and Scrutiny	

Statement of Financial Activities (SOFA) for the year ended 31 August 2020

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2018-19
		£	£	£	£	£	£
Income							
Capital Receipts	7	546,000					546,000
Assessments on Churches	3	265,782					265,782
Share of lettings Income	4						
Contribution to costs of shared manse	5	3,000					3,000
Interest received		1,081	487				1,568
Donations		2,128		250	250		2,628
Other	6						
Total income		817,991	487	250	250	-	818,978
Expenditure							
Loan repayment	BS5	538,496					538,496
Costs re manse sales	7	7,528					7,528
Costs re manse purchases	8	2,522					2,522
Grants and donations	9						
Salaries and associated costs	10	209,092					209,092
Property expenses	11	43,805					43,805
Connexional assessment & model trust levy	12	50,203					50,203
District assessment & levy	13	10,756	967				11,723
Office & administration expenses	14	16,010	108				16,118
Training & Resources for Mission	15	1,541					1,541
Bridging Loan Interest		12,680					12,680
Total charitable expenditure		892,634	1,075	0	-	-	893,708
Net income/expenditure before property gains		-74,643	-587	250	250	-	-74,730
Gains/losses on revaluing manses	BS1	-7,504					-7,504
Net income/expenditure		-82,147	-587	250	250	0	-82,234
Transfers between funds	BS6	71,352	-69,852	-1,250	-250		0
Net movement in funds		-10,795	-70,439	-1,000	0	0	-82,234
Total funds brought forward		3,336,297	70,439	20,000	20,000	10,000	3,456,737
Total funds carried forward		£3,325,503	£0	£19,000	£20,000	£10,000	£3,374,503

Statement of Financial Activities (SOFA) for the year ended 31 August 2019

	Notes to the accounts	General Fund	Circuit Model Trust	Manse Fund	Building Reserve Fund	Mission Development Fund	Total 2018-19
		£	£	£	£	£	£
Income							
Capital Receipts			935000				935000
Assessments on Churches	3	256712					256712
Share of lettings Income	4	14174					14174
Contribution to costs of shared manse	5	3359					3359
Interest received		1719	1316				3035
Donations		2098		150	150		2398
Other	6	4021					4021
Total Income		282084	936316	150	150		1218700
Expenditure							
Costs re manse sales	7		13336				13336
Costs re manse purchases	8	14900	28717				43616
Grants and donations	9		20000				20000
Salaries and associated costs	10	158593					158593
Property expenses	11	39085					39085
Connexional assessment & model trust levy	12	48871					48871
District Assessment & Levy	13	9306	544				9850
Office expenses	14	17066	44				17110
Training & Resources for mission	15	708					708
Bridging Loan Interest		4677					4677
Total charitable expenditure		293205	62640				355845
Net income/expenditure before property gains		-11121	873675	150	150	0	862,854
Gains/losses on revaluing manses	BS1	927696					927,696
Net income/expenditure		916575	873675	150	150	0	1,790,550
Transfers between funds		825300	-825000	-150	-150		0
Net movement in funds		1741875	48675	0	0	0	1,790,550
Total funds brought forward		1594423	21764	20000	20000	10000	1666187
Total funds carried forward		3336297	70439	20000	20000	10000	£3,456,737

Balance Sheet as at 31 August 2020

	Notes to the Accounts	General Fund £	Circuit Model Trust £	Manse Fund £	Building Reserve Fund £	Mission Development Fund £	Totals 2019/20 £	Totals 2018/19 £
Fixed Assets								
Circuit Manses	BS1	3,535,000					3,535,000	4,081,000
Total fixed assets		3,535,000	0	0	0	0	3,535,000	4,081,000
Current Assets								
Debtors	BS2	48,579					48,579	55,560
Loans to churches	BS3	3,500					3,500	3,500
Investments with TMCP							0	54,001
Central Finance Board Deposits		146,102					146,102	161,631
Cash at Bank and in hand		19,839					19,839	20,604
Total current assets		218,020	0	0	0	0	218,020	295,296
Current liabilities								
Creditors (due in under 1 year)	BS4	76,915					76,915	79,460
Loan payable within 2020-21	BS5	301,602					301,602	538,496
Total current liabilities		378,517	0	0	0	0	378,517	617,956
Net current assets/liabilities		-160,497	0	0	0	0	-160,497	-322,661
Total assets less current liabilities		3,374,503	0	0	0	0	3,374,503	3,758,339
Long term liabilities (due after more than one year)								
Bridging Loan Chapel Aid	BS5						0	301,602
Net assets		3,374,503	0	0	0	0	3,374,503	3,456,737
Funds of the Circuit								
General Fund (Unrestricted)		3,325,503					3,325,503	3,336,297
Circuit Model Trust Fund (Unrestricted)			0				0	70,439
Manse Fund				19,000			19,000	20,000
Building Reserve Fund					20,000		20,000	20,000
Mission Development Fund						10,000	10,000	10,000
Total Unrestricted Funds							3,374,503	3,456,737
Total Funds		3,325,503	0	19,000	20,000	10,000	3,374,503	3,456,737

Notes to the Accounts

1 Basis of Accounting and Accounting Policies

a Accounting Standard

The financial statements have been prepared under the Charities Act 2011 in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE102) 2015 applicable in the UK and in accordance with the 'true and fair override' provision contained therein.

b Public benefit entity

The Thames Valley Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

c Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

d Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound. Where the content of this year's accounts is different from that of the previous year, the comparative year's numbers have been adjusted and restated to be in the same format and on the same basis.

e Going concern

Based on the monetary assets and human resources available at 31 August 2019, the trustees believe that the Circuit is a going concern.

f Consolidation

The Circuit oversees the work of ministers and lay workers in Churches within the Circuit but does not have control over those Churches, ministers or lay workers except in extreme circumstances, none of which were applicable. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

g Income Recognition

Income is brought into account when it is more likely than not that the economic benefit will be forthcoming. The Circuit acts as agent in the collection from churches and payment over of their contributions to the Methodist Church Mission fund and specific gift collections. These transactions are not reflected in the SOFA but shown in the Notes to the Accounts as required by SORP(FRS102) module 19.12.

h Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measureable and it is considered more likely than not that there will be an outflow of economic benefit.

i Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

j VAT

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

k Tangible Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1000.

The freehold property is shown in the accounts at 2019 market values, the insurance re-instatement value has been used for buildings subtracted to give the land value. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment..

l Debtors and Creditors

Debtors are stated at the amounts owed to the Circuit or prepaid. This includes the September stipend cost which is paid to the Methodist Church in August. Creditors include both sundry expenses and accruals including the 1st quarter assessment due in August and loan interest accrued.

m Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

n Funds Structure

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

2 Capital Receipts	2019/20	2018/19
Sale of manse see note BS1	£546,000	£935,000

3 Assessments on Churches	2019/20	2018/19
	£265,782	£256,712

The Circuit comprises 13 congregations meeting in 12 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. The Circuit aims to cover all its net core costs from the Assessment and reserves over and above the reserves policy figure for the General Fund. An Assessment on Churches is annually determined by the Circuit according to affordability. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a debtor.

4 Share of lettings Income	2019/20	2018/19
		£14,174

Share of income from a manse in another circuit which is vacant due to their minister sharing his wife's manse in this circuit. No income was received in 2017/18, and 2018/19 is effectively a 2 year final payment.

5 Contribution to costs of shared manse	2019/20	2018/19
	£3,000	£3,359

Contribution from the other circuit and the Connexion towards the costs of housing their minister sharing his wife's manse in this Circuit

6 Other Income	2018/19
2017/18 Creditor brought forward and written back last year - not deemed material enough for a prior year adjustment	£4,021

7 Costs re manse sales	2019/20	2018/19
Sale of manse		
Professional costs	7,504	12,810
Other costs whilst empty	24	526
	<u>£7,528</u>	<u>£13,336</u>

8 Costs re manse purchases	Poplars Grove	Sutton Road	2019/20	2018/19
Professional costs				10,616
Refurbishment	1,385	1,137	2,522	33,000
	<u>£1,385</u>	<u>£1,137</u>	<u>£2,522</u>	<u>£43,616</u>

9 Grants and donations	2019/20	2018/19
Grant to St Mark's Crescent Church Property Scheme		£20,000

10 Salaries and associated costs

	FTE	2019/20	FTE	2018/19
Ministerial Staff Costs paid during the year were:				
Gross wages, salaries and benefits in kind		127,570		95,060
Employer's National Insurance costs		11,616		8,009
Pension costs		33,426		25,018
Apprentice Levy		585		597
Total ministerial staff costs with full time equivalent number	5	<u>£173,197</u>	3.62	<u>£128,684</u>
Other staff costs				
Urdu speaking minister part time net of contribution from congregation		2,062		1,127
Removal costs - ministers arriving Aug		788		4,584
Relocation allowance - ministers arriving Aug		600		1,200
Lay worker 2018/19 ten months only	0.625	24,797	0.625	20,527
Office administrator 2016/19 four months only	0.125	7,649	0.125	2,470
Total staff costs		<u>£209,092</u>		<u>£158,593</u>

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the Living Wage, as directed by the Methodist Conference.

10a Payment to Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit. The manses are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister. Each Minister is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there have been no sabbaticals. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed and without extra pay.

Five Ministers were employed during the year (2019 five). The remaining trustees neither received nor waived any emoluments during the year. (2019 nil)

Expenses reimbursed	2019/20			2018/19		
	No. claimants	Travel	Other	No. claimants	Travel	Other
Ministers	5	£5,132	£3,150	4	£6,040	£1,681
Lay Worker	1	£254	£0	1	£404	£128
Other Trustees	6	£63	£1,278	7	£74	£2,112
Office Administrator	1	£24	£243	1	£56	£65
Meeting, excluding stipends. Other expense payments primarily relate to reimbursement for internet services, printing, hospitality and small manse property costs.						

11 Property expenses	2019/20	2018/19
Council Tax	11,514	5,081
Water charges	1,492	2,335
Insurance	3,871	3,846
Maintenance	6,169	13,689
Exterior painting/Replace kitchen - Windsor manse	3,375	9,978
Refurbish manse for incoming minister	14,020	
Quinquennial inspection of manses		729
Total expenditure on manses	£40,441	£35,659
Costs of empty property		411
Quinquennial inspection of churches	1,444	1,215
Circuit office rent	1,920	1,800
	£43,805	£39,085
12 Connexional assessment & model trust levy	2019/20	2018/19
	£50,203	£48,871
13 District assessment & levy	2019/20	2018/19
District Assessment	10,756	9,306
Levy on Model Trust Balance	967	544
	£11,723	£9,850
14 Office & administration costs	2019/20	2018/19
Telephone and Broadband	5,081	6,048
Travel Expenses	5,472	6,500
Printing, Postage & Stationery	2,051	1,845
Staff recruitment costs & DBS	166	951
Accountancy & Payroll costs	2,230	1,400
Hospitality	332	244
Office equipment	299	279
Website & Plan software	379	158
Other		-359
	16,010	17,066
TMCP admin charge	108	44
	£16,118	£17,110
14a Fees for independent examination of the accounts	2019/20	2018/19
	£1,880	£1,000

Other fees (eg: advice, accountancy services) paid to the independent examiner or aud	Nil	Nil
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15 Training & Resources for Mission	2019/20	2018/19
Conferences, retreats & training	515	502
Resources including internet conference service	966	140
Methodist Women in Britain	60	66
	<u>£1,541</u>	<u>£708</u>

16 For information only Money received and passed on	2019/20		2018/19	
	Received	Paid	Received	Paid
Easter Offering for Methodist World Mission Fund			£1,929	£1,929
Collection for minister leaving	£4,217	£4,217	£1,675	£1,675

BS1 Manse Properties

These had been carried at 2016 insurance rebuilding cost. During the year the manse in Upton Road has been sold and the proceeds used to reduce the bridging loan. The balance of the loan will be repaid on the sale of Upton Road in Autumn 2020. The values at September 2019 have been shown to ensure parity overall.

	Aug-19 Building	Aug-19 Land	Market Value 2019	Disposal Net	Revaluation Building	Revaluation Land	Loss
Upton Road	309,906	236,094	546,000	538,496		-	7,504
Clarence Road	384,284	515,716	900,000		384,284	515,716	
Spring Lane	299,715	200,285	500,000		299,715	200,285	
Salt Hill	263,188	206,812	470,000		263,188	206,812	
Poplars Grove	360,000	465,000	825,000		360,000	465,000	
Sutton Avenue	490,000	350,000	840,000		490,000	350,000	
	<u>£2,107,093</u>	<u>£1,973,907</u>	<u>£4,081,000</u>	<u>£538,496</u>	<u>£1,797,187</u>	<u>£1,737,813</u>	<u>-£7,504</u>

BS2 Debtors & Prepayments	2019/20	2018/19
Debtors		
Church Assessments received late	30,594	19,986
Council Tax refund due on empty manse	177	1,041
Water charges refund due on empty manse	60	161
Other	433	560
Prepayments		
Stipends, Pension, NI	14,942	14,309
Water charges		186
Methodist Insurance	2,373	2,879
	<u>48,579</u>	<u>39,122</u>
Circuit Model Trust		<u>16,438</u>
	<u>£48,579</u>	<u>£55,560</u>

BS3 Loans to churches	2019/20	2018/19
Interest free loan to Ledgers Road Methodist Church	£3,500	£3,500

BS4 Creditors, Accruals and Income in Advance	2019/20	2018/19
Assessments in advance	68,638	68,188
Staff Expenses	1,153	1,548
Lay worker, Pension, NI	1,766	2,465
Council Tax		228
Other	139	837
Telephone & Broadband	347	616
Examination of accounts	2,880	1,000
Interest accrued on bridging loan	1,992	4,578
	<u>£76,915</u>	<u>£79,460</u>

BS5 Bridging Loan

Two year Bridging Loan from Methodist Chapel Aid Limited July 2019	840,099	840,099
Repayment on sale of manse September 2019	-538,496	-538,496
Due to be repaid on sale second manse in autumn 2020	<u>£301,602</u>	<u>£301,602</u>

There were no other capital commitments or contingent liabilities at 31 August 2020.

BS6 Manse Fund

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Poplars	3,000	3,000	3,000	3,000	3,000	3,000
Purchased Mar 2019					-15,000	
Sutton	3,000	3,000	3,000	3,000	3,000	3,000
Purchased July 2019					-15,000	
Clarence	3,000	3,000	3,000	3,000	3,000	3,000
Refurbishment due summer 2022			-15,000			
Spring Lane	3,000	3,000	3,000	3,000	3,000	3,000
Refurbishment summer 2020	-15,000					-15,000
Transfer from General Reserve	-3,000	12,000	-3,000	12,000	-18,000	-3,000
Adjustment from General Reserve	2,000					
Bal. b/f including £10,000 buffer	20,000	19,000	31,000	28,000	40,000	22,000
Bal.c/f	<u>£19,000</u>	<u>£31,000</u>	<u>£28,000</u>	<u>£40,000</u>	<u>£22,000</u>	<u>£19,000</u>

Cash flow statement for the year ended 31 August 2020

	2020 £	2019 £
Statement of cash flows		
Cash from operating activities		
Net cash used in operating activities	-15,316	-60,901
Cash flows from investing activities		
Dividends, interest and rents from investments	1,568	3,035
Proceeds from the sale of property, plant and equipment	538,472	921,664
Purchase of property, plant and equipment	- 2,522	-1,708,616
Other		
Net cash provided by investing activities	537,519	-783,917
Cash flows from financing activities		
New borrowing		840,098
Repayments of borrowing	- 538,496	6,000
Net cash used in financing activities	-538,496	846,098
Change in cash and cash equivalents in the reporting period	-16,294	1,280
Cash and cash equivalents at the beginning of the reporting period	182,235	180,955
Cash and cash equivalents at the end of the reporting period	£165,941	£182,235
	2020	2019
Reconciliation of net income to net cash flow from operating activities	£	£
Net income for the reporting period (as per statement of financial activities)	- 74,643	862,854
Adjustments for:		
Profit on the sale of fixed assets	56,459	-908,736
Dividends, interest and rents from investments	- 1,568	-3,035
(increase)/decrease in debtors	6,981	-18,026
increase/(decrease) in creditors	- 2,545	6,041
Net cash used in operating activities	-15,316	-60,901
	2020	2019
Analysis of cash and cash equivalent	£	£
Cash in hand	19,839	20,604
Short term deposit (less than 3 months)	146,102	161,631
Total cash and cash equivalents	£165,941	£182,235

Independent Examiner's Report to the Trustees of the

Thames Valley Circuit

Circuit Number 36/4

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Thames Valley Circuit for the year ended 31 August 2020. As the Circuit'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 Circuit'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

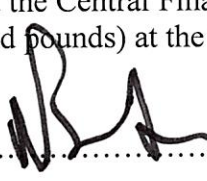
The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below*) which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination

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.

I have obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner – Richard Bridgen

Relevant professional qualification of independent examiner - FCA

Name of firm - Bridgen Watkins & Wainwright

Address - Suite 1A, 1st Floor, 18 Crendon Street, High Wycombe, Bucks. Post Code – HP13 6LS

Date 31/12/20