



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

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

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
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