

# **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

<b>Charity name</b>	Thames Valley Methodist Circuit	
<b>Registered charity number</b>	1133442	
<b>Date of registration</b>	1986	
<b>Principal office and main communication address</b>	Circuit Office, 1a Spring Lane Cippenham, Slough SL1 5BQ	01753 536 357 <a href="mailto:thamesvalleyadm1n@gmail.com">thamesvalleyadm1n@gmail.com</a>
<b>Website</b>	<a href="http://methodistthamesvalley.org.uk">methodistthamesvalley.org.uk</a>	
<b>Principal officer overseeing day-to-day financial management and accounting</b>	Susan Le Page (Circuit Treasurer)	
<b>Bankers</b>	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
<b>Custodian trustee for property</b>	Trustees for Methodist Church Purposes (TMCP) Central Buildings, Oldham Street Manchester M1 1JQ	
<b>Statutory auditor</b>	Murray Smith LLP Darland House 44 Winnington Street Northwich, Cheshire CW81AU	
<b>Trustees</b>	<b>Active Circuit Ministers</b>	<b>Circuit Stewards</b>
<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)
<b>Representatives appointed by churches</b>		
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](http://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](http://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:  
  
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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
		£	£	£	£	£	£	£
<b>Income</b>								
Donations and legacies	4	1,700	0	0	0	0	<b>1,700</b>	16,284
Charitable activities:								
Resourcing the work of the circuit	5	285,460	0	0	0	0	<b>285,460</b>	256,760
Coffee mornings		111	0	0	0	0	<b>111</b>	150
Investments:								
Interest income		4,638	23,133	0	0	0	<b>27,771</b>	11,555
Other income:								
Assets transferred from churches closed to worship	6	4,789	0	0	0	0	<b>4,789</b>	0
Gain on disposal of assets held for sale	7	161,430	0	0	0	0	<b>161,430</b>	0
<b>Total income</b>		<b>458,128</b>	<b>23,133</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>481,261</b>	284,749
<b>Expenditure on</b>								
Raising funds	8	1,581	0	0	0	0	<b>1,581</b>	2,810
Charitable activities:								
Resourcing the work of the Circuit	9	278,463	252,200	14,365	0	5,000	<b>550,028</b>	317,172
Youth work	9	195	0	0	0	0	<b>195</b>	274
Van with a Plan project	9	2,057	0	0	0	0	<b>2,057</b>	0
<b>Total expenditure</b>		<b>282,296</b>	<b>252,200</b>	<b>14,365</b>	<b>0</b>	<b>5,000</b>	<b>553,861</b>	320,256
<b>Net income/(expenditure)</b>		<b>175,832</b>	<b>(229,067)</b>	<b>(14,365)</b>	<b>0</b>	<b>(5,000)</b>	<b>(72,600)</b>	<b>(35,507)</b>
<b>Transfers between funds</b>		(647,527)	628,162	14,365	0	5,000	<b>0</b>	0
<b>Net movement in funds</b>		<b>(471,695)</b>	<b>399,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(72,600)</b>	<b>(35,507)</b>
<b>Reconciliation of funds</b>								
Total funds brought forward		3,684,501	137,612	22,000	20,000	10,000	<b>3,874,113</b>	3,909,620
<b>Total funds carried forward</b>		<b>3,212,806</b>	<b>536,707</b>	<b>22,000</b>	<b>20,000</b>	<b>10,000</b>	<b>3,801,513</b>	<b>3,874,113</b>

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



## Thames Valley Methodist Circuit

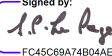
## Balance Sheet

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
<b>Current assets</b>								
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
<b>Total current assets</b>		<b>227,588</b>	<b>536,707</b>	<b>22,000</b>	<b>20,000</b>	<b>10,000</b>	<b>816,295</b>	<b>894,616</b>
<b>Liabilities</b>								
Creditors: amounts falling due within one year	21	70,685					70,685	60,503
<b>Net current assets</b>		<b>156,903</b>	<b>536,707</b>	<b>22,000</b>	<b>20,000</b>	<b>10,000</b>	<b>745,610</b>	<b>834,113</b>
<b>Total assets less current liabilities</b>		<b>3,212,806</b>	<b>536,707</b>	<b>22,000</b>	<b>20,000</b>	<b>10,000</b>	<b>3,801,513</b>	<b>3,874,113</b>
<b>Total net assets</b>		<b>3,212,806</b>	<b>536,707</b>	<b>22,000</b>	<b>20,000</b>	<b>10,000</b>	<b>3,801,513</b>	<b>3,874,113</b>
<b>The funds of the charity</b>								
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>
	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	<b>(243,993)</b>	<b>(34,544)</b>
<b>Cash flows from investing activities</b>		
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	<b>754,477</b>	<b>11,555</b>
<b>Cash flows from financing activities</b>		
Net cash provided by/(used in) financing activities	<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>510,484</b>	<b>(22,989)</b>
Cash and cash equivalents at the beginning of the reporting period	259,481	282,470
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>769,965</b>	<b>259,481</b>

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

	2024/25	2023/24 <i>Restated</i>
	£	£
<b>Net income/(expenditure) for the period period as per the Statement of Financial Activities</b>	<b>(72,600)</b>	<b>(35,507)</b>
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>(243,993)</b>	<b>(34,544)</b>

**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
	<b>769,965</b>	<b>259,481</b>

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

### 4 Donations and legacies

	2024/25	2023/24 Restated
	£	£
Received for Van with a Plan project	<b>1,700</b>	0
Refund of historic donations to Methodist Connexion pension reserve fund, with interest	<b>0</b>	16,284
	<b>1,700</b>	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	<b>285,460</b>	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	<b>4,789</b>	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	<b>760,100</b>
Legal expenses and professional fees		(7,979)	(8,675)	<b>(16,654)</b>
Carrying amount of disposed properties (see note 18)		(308,658)	(273,358)	<b>(582,016)</b>
Gain on disposal		3,363	158,067	<b>161,430</b>

**8 Expenditure on raising funds**

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

**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	<b>550,028</b>	316,192	980	317,172
Youth work	195	0	<b>195</b>	274	0	274
Van with a Plan project	2,057	0	<b>2,057</b>	0	0	0
	<b>543,280</b>	<b>9,000</b>	<b>552,280</b>	<b>316,466</b>	<b>980</b>	<b>317,446</b>

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

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>
	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 £
<b>Cost or valuation</b>			
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
<b>Revaluation or depreciation</b>			
At 1 September 2024	0	0	0
Charge for year		837	837
At 31 August 2025	0	837	837
<b>Net book values</b>			
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