

Report & Financial Statements

For the year ended 31 August 2024

**West London Mission Circuit
- Circuit Fund**

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West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Officers and advisers

Trustees (members of the Circuit Meeting)

Peter Cornick (Chair)	Daniel Chu	Janice Francis
Kong Ching Hii	William Wong	Gerry Wong
Ruth Yorke	Gordon Slater	Rebecca Wong
Tessa Bennett	Cathy Slater	Emerson Rizzi
James Cruddas	Gabriel Koay	Karen Chiu
Alethea Siow	Martin Single	Jongikaya Zihle
Kamuel Leung	Edna Wijeratna	

CEO, Strides

Jude McKee

Central office

19 Thayer Street
London
W1U 2QJ

Auditors

Moore Kingston Smith LLP
9 Appold Street,
London,
EC2A 2AP

Bankers

HSBC plc
90 Baker Street
London
W1U 6AX

Charity number

1133739

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting

Chair's Introduction

May I welcome you to this annual report of the West London Mission Circuit. A Christian organisation, the West London Mission is rooted in the Methodist tradition and is part of the Methodist Church in Great Britain. Through its work, it aims to worship God, serve the community including challenging injustice, learn about Christian faith through meeting in small groups and care for one another through times of joy and sorrow. By sharing life in Christ in daily living, it is hoped that others will come to follow him.

We have two city centre churches, Hinde Street and King's Cross and a student hostel, Methodist Chaplaincy House. One of the Presbyters, working for the Civil Service, exercises a ministry in their workplace. Together with the professionally run WLM Services (now Strides), this forms the West London Mission.

As reported in last year's report, the Circuit has, following advice on governance in February 2022, been moving towards separating 'Strides' from the governance of the Circuit. It is recognised that the professional Services require a level of governance beyond the capacity of the Circuit. A process to establish a separate charity and appoint new trustees could not be agreed with all parties. Consequently, the Circuit is now using a consultancy in charitable and housing associations, to offer solutions using other partners in order that the Circuit might divest itself of the governance responsibilities.

In the interim, the Circuit has formed a smaller sub-committee of the Circuit Meeting, to oversee the current governance of Strides. This group remains part of the Circuit Meeting but has authority to make decisions in respect of Strides. The smaller body has met twice and is already proving to be more focused and agile than dealing with Strides business in the full Circuit Meeting as before. It is not the independent trustee body envisaged for Strides a year ago but will be integral to the transition phase into whatever emerges as the preferred option for separation.

We expect decisions to be made in the next twelve months about the future governance of Strides. Subsequently, we aim to refocus the activity and resources of the Circuit on support for the two local churches.

The Circuit received a new Deacon, Ruth Yorke, in September 2023. She works at Hinde Street with a brief to advance work on the growth plan, particularly with the LGBT+ community, students and young people, and the church's work with homeless and vulnerably housed people. During 2024, it was agreed that Rev Kong Ching Hii would leave King's Cross in August 2025. The Circuit is currently engaged in a process of seeking a successor. Due to the specialist ministry in King's Cross, that of ministry to the Chinese / southeast Asian diaspora, the usual procedures for appointing a Presbyter have not been successful in finding a candidate. The Circuit is engaged with the wider Methodist Church in seeking a Presbyter from overseas.

Hinde Street church continues to work on its growth plan and is currently addressing its long-term financial position to move towards financial security. Work had been undertaken with consultants to develop the building and staffing into a conference venue. However, the outlay required compared to the expected return, together with uncertainties around a realistic revenue forecast, proved too much of a risk for the Church Council. Additionally, the Church Council felt some of its values might be compromised in the pursuit of corporate clients. It has therefore been decided to use existing staff with additional mentoring and training, to undertake more

marketing as well as creating a separate web presence for venue hire. This work is in process.

King's Cross is a growing church, especially in the Cantonese congregation due to the British Nationals Overseas

West London Mission Circuit – Circuit Fund Year ended 31 August 2024

Chair's Introduction (continued)

programme. In December 2024, King's Cross put a full planning application into Camden Council to redevelop the site, which would provide modern student accommodation together with a new church and meeting rooms, many of which would be available for weekday rentals. The new building will be accessible and ecological and complement the redevelopment of the King's Cross area in general. If planning permission is granted, fundraising will be the next stage in the vision of this new church.

King's Cross celebrated 200 years of being a Methodist Church in 2024. Events to mark the occasion will continue in 2025.

In the light of the proposed redevelopment, a decision had to be made to close Methodist Chaplaincy House in August 2024. All existing residents were helped in securing new accommodation. A new MCH, providing modern accommodation for students, will be integral to the new building.

As ever, the values of the West London Mission continue to be upheld: that of a Christian, and distinctively Methodist, presence in the heart of London, offering worship, service and social action especially with regard to the most vulnerable people.

I ask that you will pray for the work the Mission undertakes.

A handwritten signature in black ink, appearing to read 'Peter Cornick', written over a light blue rectangular background.

The Reverend Peter Cornick

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

Objectives and Activities

The West London Mission Circuit ("the Circuit") is part of the Methodist Church. It has two city-centre churches, at Hinde Street in Marylebone and at King's Cross: a student community at King's Cross (temporarily closed from August 2024); and the professional housing and community services known as Strides. Each of the churches engages in worship, learning and caring, service and evangelism in ways that reflect Methodist tradition and their distinctive identity, history and context.

The activities of the churches are the responsibility of their respective Church Councils, which administer their own funds, which are not accounted for in these statements. However, the Circuit is responsible for providing accommodation and paying the stipends and associated costs of the ministers stationed in the Circuit, and employing the lay workers that work in these churches.

The Circuit oversees the governance of Strides (formerly WLM Services) which, jointly with WLMHA, employs 35 professional staff delivering projects across 6 sites based in London. The Strides Executive manages the services, whose stated purpose is "Maximising the social value of buildings to help people and communities find their way". The Circuit also works with students and young adults, at Methodist Chaplaincy House (a student community at King's Cross) and in both churches. All this work is an expression of our historic roots and our inclusive Christian ethos.

The Strides services are operated by the Circuit either directly or as agent for WLMHA. In the case of those services operated directly by the Circuit, these accounts include all their income, expenditure, assets and liabilities. In the case of services operated on behalf of WLMHA (which is a separate legal entity), the WLMHA accounts (which are available separately) include full details of their income, expenditure, assets and liabilities. By agreement with the Circuit, the net surplus or deficit of each service, and the expenses of running WLMHA itself, are passed to the Circuit and reflected in these Financial Statements as a net sum. Details of the ongoing services are as follows.

Services operated directly by the Circuit:

WLM Seymour Place

This is situated at 134 – 136 Seymour Place, London W1. Following refurbishment in 2019 the building ran as a community hub hosting charities that provide community based services. From August 2024 the property has been reclassified as an investment property and short term licences are in place to other charities, pending a decision on its future use or disposal.

Strides Katherine Price Hughes House (KPH)

This is situated at 28 Highbury Grove, London N5, in premises leased by the Circuit from WLMHA. It is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence.

Strides Highbury Counselling Centre (HCC)

During 2022 counselling services re-located to the newly acquired premises at 12 Woodfall Road, London N4. HCC provides low cost counselling to the local community, hosts partnerships providing therapy services to the community and hosts training seminars for professionals in the sector.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

Services operated as agent for WLMHA:

Strides Holly Park

We are working with DePaul UK, New Horizons and the GLA to deliver the London Youth Hub for homeless young people aged 18 - 25.

Strides Burgess Park House

This is situated at a protected address. We provide support and accommodation in a refuge for LGBTQ+ people who are survivors of domestic abuse, in collaboration with STAR Community CIC and MOPAC.

Strides Cherry Tree House

This is situated at 343 Clapham Road, London SW9. Previously this service was used as supported accommodation for veterans. During the reporting period referrals dried up and the property is now used by people who are homeless and working.

Strides Wincott Street Residential and Community Hub

This property is located at 25A and 25b Wincott Street, London, SE11 4NT. The site has a community hub hosting a mix of community support and outreach partnerships and events. The site also has a residential building with 26 bedrooms and a one bedroom flat, which provides low cost accommodation for keyworkers.

Achievements in 2023-24

The WLM Services were relaunched and rebranded as Strides in November 2023. Due to a change in Housing regulations introduced from April 2024 the Strides executive team have been working to ensure that our residential services are adhering to the regulations. A new Finance Director was appointed in January 2024. During the year Strides has completed the financial separation of cash flow and contracts from the rest of the Circuit to provide more transparency and accountability. A policy and procedure review and health and safety review is in progress and will be completed by January 2025.

Following a governance review undertaken by the Circuit in 2022 the decision was made to separate the WLM Services from the governance of the Circuit. During the year work continued on a plan to consolidate Strides under a reconstituted WLMHA with a new Board of Directors. However the potential new Directors stepped down in April 2024 when agreement could not be reached on the terms of their appointment. The lack of clarity concerning Strides governance has had a negative impact on communications and fundraising. The trustees are currently considering other routes to achieve the intended separation of governance.

Developments in the Strides services during the year are described below.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

Community

Wincott Street

The St Luke's site continued to develop the dual aspects of its residential and community hub work.

Burgess Park House

The site re-opened after compliance works were completed in September 2023 and now hosts a service in collaboration with the STAR project housing people fleeing domestic abuse who are part of the LGBTQ+ community. This is delivered in partnership with STAR Community CIC.

Cherry Tree House

Veterans were housed in Cherry Tree House during 2022-2023. More recently the property has been used to accommodate homeless people who are working. Capital works to replace the windows began in September 2024.

Counselling

HCC's objective is to continue our professional work effectively with people seeking psychodynamic counselling from across London, and further develop the service by working with other community projects. Between September 2023 and August 2024, we supported 207 individuals in the community, who sought counselling for a variety of presenting concerns around their mental health and well-being. We offered approximately 3,162 counselling and psychotherapy sessions, and an average of 80 clients per week were seen by 40 counsellors, with attendance rate above 93%, and an average fee of £34 per session.

Criminal Justice

KPH housed 140 residents and consistently maintained a high occupancy rate throughout the year. KPH reinstated face to face drug support services, which had been suspended following the pandemic. A leaving pack is now being offered to all residents, supporting them to move on to settled accommodation.

Fundraising Report

The Head of Fundraising's job title was changed to Head of Fundraising and Communications, as she spent the majority of the year rebranding the WLM Services to Strides. Her work included the launch and development of the website. She also spent a significant time rebranding documents and coordinating, developing and launching Strides' policies.

During the year the fundraising target was reduced from £421,500 to £258,000, removing the Westminster City Council contract income from fundraised income. The end of year fundraised income totalled £180,000, of which £49,000 is carried over to 2024-25.

HCC was agreed to be the area with most fundraising need, and over the 12 months to August 2024, we received £69,000 of fundraised income for it.

We were again successful with an application to Story of Christmas for the development of the 1st floor in KPH, and received £49k for this work.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

Additionally, WLMHA received £100,000 from a legacy which has gone into the Donald Soper Fund as part of Strides' reserve fund.

Whilst no complaints were received about fundraising activities, a complaint was made by the National Lottery Community Fund regarding our financial processes. A grant for KPH was paused whilst they investigated, and was reinstated with no further action.

We comply with UK GDPR, The Charity Commission and the Fundraising Regulator's Code of Fundraising Practice.

Every donation we receive is greatly appreciated. We thank all of our supporters who made donations during 2023-24, especially those who left us a special gift in their will. We're grateful to each of our donors, especially the 61 regular donors who give on a monthly, quarterly or annual basis.

Special thanks also to the following whose donations and grants have helped us continue our work this year:

Hyde Park Place Estate Charity
Westminster CT
29th May 1961 Charitable Trust
Story of Christmas
Benefact Trust
The French Huguenot Church
Albert Gubay
Sisters of the Holy Cross
Cecil Pilkington Charitable Trust
Gibbs Trust
Charles Plater Trust
Wyndham Charitable Trust
Alma Jean Henry Charitable Trust
Hinde Street Methodist Church
Wetherby Senior School
Royal Lancaster London

Elsewhere in the Circuit, we welcomed Deacon Ruth Yorke to the ministry team at Hinde Street in September 2023, and have joined in the celebration of the 200th anniversary of King's Cross Methodist Church. Work continued on the planning application for redevelopment of the King's Cross site, which was submitted in December 2024. In preparation for the work, the residential accommodation at King's Cross was temporarily closed from August 2024. We are seeking a successor to Rev Kong Ching Hii who finishes his appointment in August 2025.

Future Plans

We expect decisions to be made in the next twelve months about the future governance of Strides. Subsequently, we aim to refocus the activity and resources of the Circuit on support for the two local churches.

Financial Review

The financial statements for the year ended 31 August 2024 show a deficit of £560,000 on general funds before transferring £89,000 to the designated funds. The balance on the general income reserve at 31 August 2024 was £127,000 (after transferring £700,000 from the capital reserve, as agreed by the Circuit Meeting, to cover a shortfall in fundraising and investment income, and the cost of the project to separate Strides from the Circuit.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

The Strides services are funded largely by accommodation charges, grants from statutory and other bodies, and fundraising for specific projects.

Ministerial and other costs relating to the local churches are funded by an assessment on the local congregations, though the Circuit bears a significant proportion of these costs. The Circuit received grants from the Sarawak Chinese Annual Conference in respect of our Chinese presbyter and lay workers. We also receive assistance from the Methodist Church in Hong Kong for our work with the Chinese congregation. The running costs of Methodist Chaplaincy House are met from accommodation charges.

Structure, Governance and Management

The following financial statements are those of the Circuit Fund of the Circuit. They are made by the Circuit Meeting which is, by the Standing Orders of the Methodist Church, “the principal meeting responsible for the affairs of the Circuit”, and the members of which are also, so far as of full age, the managing trustees of all the Model Trust property of the Circuit. Throughout the year under review all members of the meeting were of full age.

A Circuit is the unit of one or more local churches (in this case two) within the Methodist Church of Great Britain in which one or more ministers and probationers are stationed. Its operations are governed by the Methodist Church Act of 1976 (including the Model Trusts forming a schedule to it), the Deed of Union referred to in that Act and the Standing Orders of the Methodist Church (“Standing Orders”). The objects of any such Circuit are to further the purposes of the Methodist Church, and as part of the Methodist Church it is a charity. Under the Charities Act 2006, the Circuit, which like other Methodist trust bodies had been exempt from registration, was required to register with the Charity Commission, and was registered with effect from 25 January 2010.

The capital money and other capital assets of the Circuit Fund, described in these financial statements, form a trust fund held in accordance with the Model Trusts of the Methodist Church (“the Model Trusts”). The assets, such as property and investments, are therefore held by the Trustees for Methodist Church Purposes (“TMCP”) as custodian trustee. The members of the Circuit Meeting, as managing trustees, exercise all the other powers of trustees, but subject to the terms of the Model Trusts and Standing Orders, which require the consent of district and connexional bodies for certain categories of transaction. The income of the fund, in addition to that arising from the capital assets, includes assessments on the local churches and grants from other Methodist bodies. The first charge on this income is the payment of ministerial stipends and the upkeep of manses.

The Circuit Meeting previously appointed committees with delegated functions, including the WLM Services Committee, the Property & Finance Committee, the Human Resources Committee and the Methodist Chaplaincy House Committee. Except for the last-named, the functions of these committees were transferred to the Circuit Meeting from September 2022, and the Circuit Meeting has met more frequently to discharge these responsibilities.

Managing trustees and their appointment

The Circuit Treasurers and Treasurers of the Fund under Standing Orders are the Circuit Stewards who during the period from 1 September 2023 to the date of this report were as stated below:-

Rayman Wong (to 9 October 2024)

Alethea Siow

Gabriel Koay (to 10 April 2024)

Kamuel Leung

Daniel Chu (from 1 September 2024)

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

William Wong (from 1 September 2024)

The managing trustees of the Fund are all those members of the Circuit Meeting who are of full age. The membership of the Circuit Meeting comprises presbyters and deacons in the Circuit, representatives of the two local churches, and other persons appointed by the Meeting, all of whom must be members of the Methodist Church of Great Britain or another Methodist church. New trustees receive an induction when they join the board; trustee training is arranged for all trustees as and when required.

A full list of members of the Circuit Meeting can be obtained from the Circuit offices at 19 Thayer Street, London W1U 2QJ.

In addition to the current trustees listed on page 1, the following also served as trustees for all or part of the year under review:

Mary Hicks (to 9 April 2024)

Key management personnel and basis of remuneration

Key management personnel comprises the CEO and Finance Director for Strides. Staff salaries are fixed by reference to the NJC local government scale for comparable posts, and benchmarked from time to time against market comparables. The Circuit also contributes to a group personal pension scheme and provides life assurance cover.

Risk management

The trustees have identified the following as the most significant risks and uncertainties facing the Circuit as a whole :

1 Personnel

The Circuit relies heavily on the knowledge and expertise of lay volunteers, particularly in the areas of finance, property and the governance of Strides. This risk has been managed by appointing qualified professionals to assume the responsibilities of management, enabling the lay members to exercise a governance role. The trustees will continue to look carefully at succession planning, and the use of professional staff.

2 Finance

The Circuit depends on its investments and rental income to sustain its work. Investments are readily marketable, and we aim to hold a minimum of £400,000 in cash to meet short term cash flow requirements.

The Circuit also depends on fundraising income to sustain the Strides services. This risk has been managed by restructuring and refocusing the fundraising team.

3 Reputation

The Circuit identified adverse publicity as a reputational risk which could arise through the failure of a project, and observed that any related legal action could be damaging to the Circuit as well as costly. This risk is managed through regular reporting by senior management, and a clear framework of accountability including regular supervisions. External consultants are used where appropriate for legal, human resource and strategic advice. Safeguarding policies and practices are embedded across the Circuit, and health and safety compliance processes are in place.

The Circuit Meeting regularly reviews risks which are drawn to its attention.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Report of the Circuit Meeting (continued)

Reserves policy

The policy of the Circuit is that there should be neither a surplus nor a deficit on the Circuit Fund's income reserve, taking one year with another.

The balance on the Circuit's income reserve (£127,000 at the balance sheet date) is maintained at the minimum level (£100,000 to £150,000) consistent with retaining the ability to absorb temporary deficits. The capital reserves of £13,118,000 represent properties in use for the purposes of the Circuit, and investments (including investment properties let for market rent) generating income upon which the Circuit depends to sustain its core activities.

The Donald Soper Fund is an independent fund, controlled by and reported within WLMHA, whose sole objective is to support the Strides services. The assets of the Fund at August 2024 were £416,000.

Investment policy and performance against policy

The investments of the Circuit Fund are managed with the objective of maximising real, sustainable income over the long term. The funds are currently invested in a mixture of direct property investments, and equity, property and fixed income pooled funds which are all managed by the Central Finance Board of the Methodist Church. The trustees monitor investment performance on an ongoing basis and are satisfied with the performance of the investment portfolio during 2023-2024.

Grant making policy

The Circuit does not normally make grants to non-Methodist bodies.

Public Benefit

The charity's trustees have complied with the duty in the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charities Commission. All trustees give their time voluntarily and receive no benefit from the charity.

Going Concern

The Trustees have made an assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have taken account of pressures on donations and investment income and the possible impact on investment values and expenditure. The Circuit has significant investments that can be drawn on if necessary to support expenditure. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Circuit Meeting's responsibilities

The Circuit Meeting is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Circuit as at the balance sheet date and of its income and expenditure, for the financial year. In preparing those financial statements, the Circuit Meeting is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

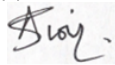
Report of the Circuit Meeting (continued)

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 Circuit will continue in operation.

The Circuit Meeting is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Circuit. It is also responsible for safeguarding the assets of the Circuit and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Circuit Meeting on 4 February 2025 and signed on its behalf by


.....)

Alethea Siow)


.....)

) Members of the Circuit Meeting

.....)

Peter Cornick

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Independent auditor's report to the members of West London Mission Circuit Fund

Opinion

We have audited the financial statements of West London Mission Circuit Fund for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 2024, 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Independent auditor's report to the members of West London Mission Circuit Fund (continued)

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 course of 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 there is 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

West London Mission Circuit – Circuit Fund Year ended 31 August 2024

Independent auditor's report to the members of West London Mission Circuit Fund (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Independent auditor's report to the members of West London Mission Circuit Fund (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date 10 February 2025

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

West London Mission Circuit - Circuit Fund
Statement of financial activities
For the year ended 31 August 2024

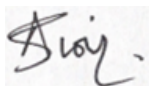
	Notes	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Income						(see note 24)
Donations and Legacies	3	70	-	-	70	86
Income from Investments						
Investment income	4	180	-	-	180	254
Investment property income	5	128	-	-	128	202
Income from charitable activities						
WLM Strides	6	-	-	1,891	1,891	1,996
Local ministry	6	175	-	84	259	231
King's Cross Chaplaincy House	6	188	-	-	188	185
Total income		741	-	1,975	2,716	2,954
Expenditure						
Expenditure on raising funds						
Investment management costs	7	7	-	-	7	11
WLM fundraising	7	105	-	-	105	203
Expenditure on charitable activities						
Local ministry	7	307	52	84	443	420
WLM Strides	7	412	-	2,029	2,441	2,816
King's Cross Chaplaincy House	7	140	-	-	140	137
Other expenditure	7	330	-	-	330	220
Total expenditure		1,301	52	2,113	3,466	3,807
Net income/(expenditure) before transfers		(560)	(52)	(138)	(750)	(853)
Transfers between funds	17,18,19	(89)	89	-	-	-
Net income/(expenditure) for the year		(649)	37	(138)	(750)	(853)
Other recognised gains and losses						
Realised and unrealised gain on investment assets	14	225	-	-	225	(135)
Revaluation of investment properties	11	1,843	-	-	1,843	(125)
Net movement in funds		1,419	37	(138)	1,318	(1,113)
Fund balances at 1 September 2023	17,18,19	11,826	611	138	12,575	13,688
Fund balances at 31 August 2024	17, 18, 19, 20	13,245	648	-	13,893	12,575

All the above amounts relate to continuing activities. There are no recognised gains or losses other than those included above.

West London Mission Circuit - Circuit Fund
Balance sheet
As at 31 August 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Trust properties	10	4,039	4,398
Investment properties	11	5,520	3,140
Concessionary loans to West London Mission Housing Association Limited	12	1,238	1,240
Tangible fixed assets	13	39	80
Intangible fixed assets	13	1	4
Investments	14	1,783	2,108
		<u>12,620</u>	<u>10,970</u>
Current assets			
Debtors	15	1,159	1,195
Cash at bank and in hand		456	646
Cash on deposit		308	345
		<u>1,923</u>	<u>2,186</u>
Creditors: Amounts falling due within one year	16	<u>(650)</u>	<u>(581)</u>
Net current assets		<u>1,273</u>	<u>1,605</u>
Creditors: Amounts falling due after more than one year		-	-
Net assets		<u><u>13,893</u></u>	<u><u>12,575</u></u>
Funds			
General funds			
Capital reserve	17	13,118	11,685
Income	17	127	141
		<u>13,245</u>	<u>11,826</u>
Designated funds	18	648	611
Restricted funds	19	-	138
Total funds		<u><u>13,893</u></u>	<u><u>12,575</u></u>

Approved by the Circuit Meeting on 4th February 2025 and signed on its behalf by Members of the Circuit Meeting:



Alethea Slow



Peter Cornick

West London Mission Circuit - Circuit Fund
Statement of Cash Flows
For the year ended 31 August 2024

	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net surplus/(shortfall)	1,318		(1,113)	
Adjustments for:				
Depreciation	41		31	
Amortisation	3		6	
(Gain)/Loss on investments	(225)		135	
Revaluation of investment properties	(1,843)		125	
Investment income	(180)		(254)	
Decrease/(Increase) in trade and other debtors	36		(130)	
Increase/(Decrease) in trade and other creditors	69		(287)	
Rental income	(128)		(202)	
Cash flows used in operating activities		(909)		(1,689)
Purchase of property plant and equipment	-		(75)	
Purchase of freehold property	(178)		(127)	
Purchase of tangible and intangible fixed assets	-		-	
Decrease/(Increase) of concessionary loans	2		(51)	
Purchase of investments	(424)		-	
Proceeds on disposal of investments	974		1,592	
Investment income	180		254	
Rental income	128		202	
Cash flows generated from investing activities		682		1,795
Net (decrease)/increase in cash		(227)		106
Cash balance at 1 September 2023		991		885
Cash balance at 31 August 2024		764		991

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies

1.1 Accounting convention

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 (FRS 102), (Charities SORP (FRS 102)) and the Charities Act 2011.

West London Mission Circuit Fund 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).

1.2 Basis of preparation

The financial statements include the income and expenditure of the Strides services which include four continuing services, as set out in the Report of the Circuit Meeting on pages 6 and 7, for which the legal ownership rests with West London Mission Housing Association Limited (WLMHA). In respect of these services the Circuit acts as agent for WLMHA and assumes financial responsibility for any deficit incurred.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the lasting impact of the Covid-19 pandemic and the current cost of living crisis. In particular the Trustees have taken account of pressures on donations and investment income and the possible impact on investment values and expenditure. The Circuit has significant investments that can be drawn on if necessary to support expenditure. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In respect of services directly under the Circuit's control the income, expenditure, assets and liabilities of these services have been incorporated in these financial statements on a gross basis.

In respect of services under the control of WLMHA, only the net cost of these services to the Circuit is included in these financial statements. These services are incorporated into the financial statements of WLMHA on a gross basis.

The Circuit is responsible for the management of King's Cross Methodist Chaplaincy House. This project is under the control of the Circuit and is incorporated into these financial statements.

1.3 Investment income

This comprises gross interest and distributions from CFB Funds receivable by the Trustees for Methodist Church Purposes, Manchester, who act as custodian trustees. Income tax deductions and credits are recoverable by those Trustees by virtue of the Fund's charitable status. It also includes bank deposit interest.

1.4 Expenditure

Costs of charitable activities comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Circuit's objectives.

Those costs shown as Governance costs relate to the management of the Circuit's assets, organisational

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Notes to the Financial Statements

administration and compliance with constitutional and statutory requirements.

Accounting policies (continued)

Where possible costs have been allocated directly to activities. Where costs relate to more than one activity these costs have been allocated across activities based on use of resources by each activity.

1.5 Depreciation and amortisation

Individual items of office furniture and equipment (other than computer and telephone equipment – see below) costing less than £1,000 are charged to revenue. Depreciation/amortisation is provided on items costing more than £1,000 at rates calculated to write off their cost evenly over their expected useful lives.

The principal rates used are as follows:

Photocopiers	-	25% pa straight line
Computers & software	-	20% pa straight line
Telephones	-	25% pa reducing balance
Manse equipment	-	10-20% pa straight line

No depreciation is provided on freehold properties as the Circuit believes that both the depreciation charge for the year and the accumulated depreciation charge on these properties would be immaterial. The Circuit also ensures that the properties are kept in a good state of repair. Impairment reviews are undertaken on the properties and the Circuit believes that due to the high replacement cost and therefore value in use of the properties they should not be considered as impaired. Past experience shows that properties are disposed of at above book value.

Capital expenditure on leasehold properties is written off over the life of the lease.

1.6 Pension costs

Ordinary contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

1.7 Profits/(losses) on sales of properties and investments

These are credited or charged to the capital reserve fund of the Circuit in the year in which they are realised.

1.8 Investments

Investments are included in the Balance Sheet at market value which gives rise to unrealised gains and losses which are included in the Statement of Financial Activities.

1.9 Investment properties

Properties held for the purpose of generating income are considered to be investment properties; these are held at fair value. The value of the properties are regularly reviewed in order to identify any permanent impairment.

1.10 Concessionary loans

Loans made in pursuit of the Fund's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

West London Mission Circuit – Circuit Fund

Year ended 31 August 2024

Notes to the Financial Statements

Accounting policies (continued)

1.11 General funds – capital

Capital reserve fund

This represents monies set aside for capital projects allowed by the Methodist Church Act of 1976.

1.12 Designated funds

Designated funds are amounts set aside by the Circuit out of unrestricted funds for a particular purpose or project.

The Circuit has created the following designated funds:-

Dilapidations fund

The dilapidations fund represents amounts set aside in Strides, Methodist Chaplaincy House and the Ministers' account for the future repair of buildings.

Development fund

The Development fund was established by the Circuit to allow for the future development of the work of the Circuit. The Circuit Meeting decided in January 2010 that legacies between £3,000 and £20,000, and the first £20,000 of larger legacies, would be credited to this fund.

1.13 Restricted funds

Restricted funds are those subject to external specific conditions. Restricted funds in the year comprised:

Chinese Work

Contributions are received from the Chinese congregation at King's Cross and from other Methodist sources to support this ministry and are used to meet the costs of the presbyter and his manse and part of the costs of the Chinese-speaking lay workers.

Strides

Grants and fees received for specific services or projects are treated as restricted income and used to cover all or part of the relevant costs.

2 Constitution

The terms on which the Circuit Fund assets are held are set out in the Report of the Circuit Meeting.

The managing trusteeship of 19 Thayer Street, 16 Hinde Street and 39 Marylebone Lane London W1, is shared between the Circuit and Hinde Street Methodist Church, according to the respective parts of the building occupied by them, and the management of the property is also shared by agreement between the two bodies. The same applies to the King's Cross Methodist Chapel and Methodist Chaplaincy House, Birkenhead Street, London WC1, which is shared between the Circuit and King's Cross Methodist Church.

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

3 Donations and Legacies

	Total 2024 £'000	Total 2023 £'000
General donations and covenants	1	2
Legacies	69	84
	<u>70</u>	<u>86</u>

4 Investment income

	Total 2024 £'000	Total 2023 £'000
This comprises dividends and interest received gross on:		
Cash on deposit	18	12
CFB UK Equity Fund units	34	61
CFB Property Fund units	19	23
CFB Corporate Bond Fund units	8	17
CFB Managed Fixed Interest Fund units	8	-
WLMHA Loan indexation	36	89
WLMHA Loan interest	57	52
	<u>180</u>	<u>254</u>

Allocated as follows:

Capital reserve	36	89
Available for Circuit activities	144	165
	<u>180</u>	<u>254</u>

5 Investment property accounts

	Total 2024 £'000	Total 2023 £'000
Rental income	195	212
Expenses	(67)	(10)
Surplus for the year	<u>128</u>	<u>202</u>

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

6 Income from charitable activities

	Total 2024 £'000	Total 2023 £'000
WLM Strides		
Grant income of consolidated services	1,891	1,910
Charges to WLMHA for unconsolidated services	-	86
	<u>1,891</u>	<u>1,996</u>
Local ministry		
Assessments on local churches	239	220
Chinese Presbyterian support	15	11
King's Cross Chinese-speaking lay workers grants	5	-
	<u>259</u>	<u>231</u>
King's Cross Chaplaincy House	188	185
	<u>2,338</u>	<u>2,412</u>

The assessments on local churches were applied in meeting part of the cost of ministers and lay workers, part of the cost of the offices at Thayer Street, and the cost of the District assessment.

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

7	Expenditure	Hinde Street Church £'000	King's Cross Church £'000	Local Ministry Total £'000	WLM Strides £'000	Chaplaincy House £'000	Governance Costs £'000	Other costs and income £'000	Total 2024 £'000	Total 2023 £'000
	Ministers and manses	77	125	202	15	15	-	26	258	229
	King's Cross Chinese-speaking lay workers	-	58	58	-	-	-	-	58	47
	District assessment	32	21	53	-	-	-	-	53	51
	Central office costs	113	17	130	233	-	-	219	582	362
	Hinde Street community work	-	-	-	-	-	-	-	-	29
	Chaplaincy House costs	-	-	-	-	125	-	-	125	122
	WLM Strides	-	-	-	2,416	-	-	-	2,416	2,550
	Audit and accountancy	-	-	-	-	-	85	-	85	53
	Net deficit/(surplus) of WLMHA Services	-	-	-	(223)	-	-	-	(223)	150
	Total	222	221	443	2,441	140	85	245	3,354	3,593
	Cost of raising funds	-	-	-	105	-	-	7	112	214
	Total expenditure			(443)	(2,546)	(140)	(85)	(252)	(3,466)	(3,807)
	Donations and legacies (see note 3)	-	-	-	-	-	-	70	70	86
	Investment income (see note 4)	-	-	180	-	-	-	-	180	254
	Investment property surplus (see note 5)	-	-	-	-	-	-	128	128	202
	Income from charitable activities (see note 6)	-	-	259	1,891	188	-	-	2,338	2,412
	Net surplus/(deficit) by activity			(4)	(655)	48	(85)	(54)	(750)	(853)

Where possible costs have been allocated directly to activities. Where costs relate to more than one activity these costs have been allocated across activities based on use of resources by each activity.

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

8 Net surplus/(deficit) of WLM Strides

Services incorporated on a gross basis

	Katherine						
	Price	Highbury	Seymour	Fundraising	Central	Total	Total
	Hughes	Counselling	Place	£'000	costs	2024	2023
	House	Centre	£'000	£'000	£'000	£'000	£'000
Income - external	1,363	257	231	40	-	1,891	1,996
Expenditure - external	(1,110)	(289)	(295)	(105)	(970)	(2,769)	(2,869)
Net surplus/(deficit) of services controlled by Circuit	253	(32)	(64)	(65)	(970)	(878)	(873)

Services incorporated on a net basis

	Total	Total
	2024	2023
	£'000	£'000
St Luke's	16	(58)
Holly Park	202	(21)
Supported Housing	(78)	(155)
Housing Association central net income	83	84
Net surplus/(deficit)	223	(150)

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

9 Emoluments

9.1 Staff

	Total 2024 £'000	Total 2023 £'000
Staff costs (excluding agency costs)	1,432	1,499
National insurance	134	141
Pension contributions	121	122
	<u>1,687</u>	<u>1,762</u>

The above includes termination and redundancy payments of £1,655 (2023: £49,015).

Average number of permanent staff during the year	<u>41</u>	<u>43</u>
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Full time equivalent number of permanent staff during the year	<u>32</u>	<u>41</u>
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Details of staff working in services managed on behalf of WLMHA are disclosed separately in the financial statements of WLMHA.

No staff members earned more than £70,000 but less than £79,999 during the year (2023: one). One staff member earned more than £80,000 but less than £89,999 during the year (2023: one).

Key management personnel comprises the Chief Executive Officer and the Finance Director (2023: Chief Executive Officer and Deputy Chief Executive Officer). The total employee benefits of the key management personnel of the charity were £184,435 (2023: £219,928).

9.2 Trustees

The Circuit paid stipends and pensions contributions for the following trustees who are Methodist ministers appointed to the Circuit: £42,730 (2023: £39,464) to Peter Cornick, £39,700 (2023: £36,772) to each of Kong Ching Hii and Tessa Bennett. £39,700 was paid to Ruth Yorke (2023: £0) and £0 to Belinda Letby (2023: £36,772).

The Circuit also provides a manse to each of the Ministers and meets the running costs.

Apart from the above, none of the Treasurers of the Fund or other trustees received any remuneration, nor reimbursement of expenses, directly from the Circuit during the year (2023: none).

9.3 Pension costs

The Circuit makes payments to a group personal pension scheme for staff other than Presbyters and Deacons, of which the assets are held in an independently administered fund. Presbyters and Deacons are covered by the Methodist Ministers' Pension Scheme.

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

10 Trust properties

	Total 2024 £'000	Total 2023 £'000
At 1 September	4,398	4,271
Additions during the year	178	127
Revaluations	-	-
Transfer to Investment properties	(537)	-
At 31 August	<u>4,039</u>	<u>4,398</u>

Represented by (all amounts relate to charitable activities):

Circuit offices	394	394
Manses	1,452	1,452
WLM Strides property	1,900	2,438
King's Cross	293	114
	<u>4,039</u>	<u>4,398</u>

11 Investment properties

	Total 2024 £'000	Total 2023 £'000
At 1 September	3,140	3,265
Revaluations	1,843	(125)
Transfer from Trust properties	537	-
At 31 August	<u>5,520</u>	<u>3,140</u>

The valuation of most of the investment properties was reviewed as at 31 August 2024 by a church member who is RICS qualified. One property was valued informally by the Circuit's property consultant who is also RICS qualified

12 Concessionary loans

£1,024,852 (2023: £1,027,452) represents the balance outstanding under a loan to West London Mission Housing Association Limited in 2001 for the purchase of The Haven. The loan is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%.

£212,842 (2022: £212,842) represents an advance to West London Mission Housing Association Limited for the shortfall in funding of Burgess Park House in 2004. The Circuit has agreed not to demand repayment except to the extent of WLMHA's available cash. Interest is payable at the prevailing HSBC Bank rate.

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

13 Tangible & Intangible fixed assets

	Leasehold Improvements £'000	Fixtures and fittings £'000	IT equipment £'000	Total tangible fixed assets £'000	Total Intangible fixed assets £'000
Cost					
At 1 September 2023	68	4	110	182	17
Additions	-	-	-	-	-
Disposals and fully depreciated	-	-	-	-	-
At 31 August 2024	68	4	110	182	17
Depreciation / Amortisation					
At 1 September 2023	17	1	84	102	13
Charge for the year	23	1	17	41	3
Released on disposal and fully depreciated	-	-	-	-	-
At 31 August 2024	40	2	101	143	16
Net book values					
At 31 August 2024	28	2	9	39	1
At 31 August 2023	51	3	26	80	4

14 Investments

	Total 2024 £'000	Total 2023 £'000
Market value		
At 1 September	2,108	3,835
Additions	424	-
Disposals	(974)	(1,592)
Realised and unrealised gains/(losses)	225	(135)
At 31 August	1,783	2,108
The above total comprises:		
CFB UK Equity Fund units	1,332	1,571
CFB Property Fund units	124	131
CFB Corporate Bond Fund units	-	405
CFB Managed Fixed Interest Fund units	326	-
CFB Mixed Managed Fund units	1	1
	1,783	2,108
Cost value at 31 August	1,387	1,862

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

15 Debtors

	Total 2024 £'000	Total 2023 £'000
Balances due from associated bodies (see note below)	1,087	1,040
Trade debtors	25	74
Other debtors	1	2
Prepayments	33	60
Accrued income	13	19
	1,159	1,195

"Associated bodies" are Hinde Street Methodist Church, King's Cross Methodist Church, West London Mission Housing Association Limited, Donald Soper Fund and WLM Strides controlled by WLMHA. See note 22 for more details of related party transactions.

16 Creditors: Amounts falling due within one year

	Total 2024 £'000	Total 2023 £'000
Balances due to associated bodies (see note 15 above)	199	196
Trade creditors	129	132
Other creditors	15	36
Other taxes and social security	60	48
Accruals	67	38
Deferred income	180	131
	650	581

17 General funds

	Capital reserve fund £'000	Income funds £'000	Total £'000
At 1 September 2023	11,685	141	11,826
Net surplus/(deficit) for the year	105	(665)	(560)
Realised and unrealised gains/(losses) on investment assets	225	-	225
Revaluation of investment properties	1,843	-	1,843
Transfer between funds	(700)	700	-
Transfer to development fund	(40)	-	(40)
Transfer to dilapidations reserve	-	(49)	(49)
At 31 August 2024	13,118	127	13,245

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

18 Designated funds

	Dilapidations fund £'000	Development fund £'000	Total £'000
At 1 September 2023	593	18	611
Income	-	-	-
Expenditure	(52)	-	(52)
Transfer from general funds	49	40	89
At 31 August 2024	<u>590</u>	<u>58</u>	<u>648</u>

The dilapidations fund represents amounts set aside in the WLM Strides, Methodist Chaplaincy House and the Ministers' account for the future repair of buildings.

The development fund was established to allow for the future development of the work of the Circuit. The Circuit Meeting decided in January 2010 that legacies between £3,000 and £20,000, and the first £20,000 of larger legacies, would be credited to this fund.

19 Restricted funds

	WLM Strides £'000	Chinese Work £'000	Total £'000
At 1 September 2023	138	-	138
Income	1,891	84	1,975
Expenditure	(2,029)	(84)	(2,113)
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>

20 Analysis of net assets

	General funds £'000	Designated funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
Fixed assets	4,079	-	-	4,079	4,482
Investment properties	5,520	-	-	5,520	3,140
Investments	1,135	648	-	1,783	2,108
Cash	456	-	-	456	646
Cash on deposit	308	-	-	308	345
Capital Loans to WLMHA	1,238	-	-	1,238	1,240
Debtors	1,159	-	-	1,159	1,195
Current liabilities	(650)	-	-	(650)	(581)
	<u>13,245</u>	<u>648</u>	<u>-</u>	<u>13,893</u>	<u>12,575</u>

Unrealised gain included above

On investment properties	4,510	-	-	4,510	2,667
On investments	2,825	-	-	2,825	2,600
	<u>7,335</u>	<u>-</u>	<u>-</u>	<u>7,335</u>	<u>5,267</u>

Reconciliation of movements in unrealised gains on investment assets

At 1 September 2023	5,267	5,527
Gain/(loss) arising on revaluations in the year	2,068	(260)
At 31 August 2024	<u>7,335</u>	<u>5,267</u>

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

21 Contingent liabilities

A supplier has claimed £60,000 in respect of a disputed invoice for work which was unsatisfactory. The Circuit is resisting the claim in the courts and has counter-claimed for £21,000 for rectification costs.

22 Related party transactions

West London Mission Housing Association (WLMHA) (including WLM Strides controlled by WLMHA), King's Cross Methodist Church, Hinde Street Methodist Church and the Donald Soper Fund all have trustees in common with the Circuit Meeting and are therefore considered to be related parties. None of these organisations are considered to be under common control with the Circuit Fund as a minority of the Circuit Meeting members are trustees off any of these entities, and vice versa.

During the year, the Circuit undertook the following transactions with related parties:

Details

	Value off transactions during year		Amount owed to / (by) WLM Circuit Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
WLMHA				
Housing Loans	(2)	51	1,238	1,240
Interest on Housing Loans	57	52	-	-
Indexation on Housing Loans	36	89	-	-
Administration charges	-	86	-	-
Project deficit / (surplus) grant	(223)	150	-	-
Creditor (dilapidations balances)	-	-	(189)	(189)
Settlement accounts				
Circuit	116	(20)	257	141
WLM Strides	(72)	205	767	839
King's Cross Methodist Church				
Assessment	95	87	-	-
Settlement accounts	-	-	(1)	1
Hinde Street Methodist Church				
Assessment	144	133	-	-
Settlement accounts	-	-	57	54
Donald Soper Fund				
Grant to Circuit Fund	-	-	(2)	(2)

23 Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	Total 2024 £'000	Total 2023 £'000
Expiring within 1 year	39	33
Expiring between 2 and 5 years	31	41

West London Mission Circuit - Circuit Fund
Notes to the financial statements (continued)
For the year ended 31 August 2024

24 Comparative Statement of Financial Activities

		General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2023 £'000
	Notes				
Income					
Donations and Legacies	3	86	-	-	86
Income from Investments					
Investment income	4	254	-	-	254
Investment property income	5	202	-	-	202
Income from charitable activities					
WLM Strides	6	86	-	1,910	1,996
Local ministry	6	161	-	70	231
King's Cross Chaplaincy House	6	185	-	-	185
Total income		974	-	1,980	2,954
Expenditure					
Expenditure on raising funds					
Investment management costs	7	11	-	-	11
WLM fundraising	7	203	-	-	203
Expenditure on charitable activities					
Local ministry	7	332	18	70	420
WLM Strides	7	1,044	-	1,772	2,816
King's Cross Chaplaincy House	7	137	-	-	137
Other expenditure	7	220	-	-	220
Total expenditure		1,947	18	1,842	3,807
Net income/(expenditure) before transfers		(973)	(18)	138	(853)
Transfers between funds	17,18, 19	(51)	51	-	-
Net income for the year		(1,024)	33	138	(853)
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investment assets	14	(135)	-	-	(135)
Revaluation of investment properties	11	(125)	-	-	(125)
Net movement in funds		(1,284)	33	138	(1,113)
Fund balances at 1 September 2022	17,18, 19	13,110	578	-	13,688
Fund balances at 31 August 2023	17, 18, 19, 20	11,826	611	138	12,575