

The Methodist Church
Finchley Methodist Church
Circuit Number 35/35
Registered Charity Number 1133907

TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDING 31ST AUGUST 2024

REGISTERED CHURCH OFFICE

Finchley Methodist Church
227 Ballards Lane
Finchley
London
N3 1NB

TRUSTEES

Rev Ben Tsumasi (Deputy Chair)

Rev Martin Wellings (Superintendent Minister and Chair ex officio)

Christine Luvele

David French (Treasurer)

Dorothy Moir

Barbara Heatherington

Deborah Lynch-Shyllon

Lindi Lewis

Henry Forde

Shaun Sanders (Resigned 31st August 2024)

Hannah Lynch Shyllon

Annu Varghese

Mary Campbell

Dr Sarada Vijeratnam

Tony Gossett

Dr Latha Thangari

Dr Rajan Vijeratnam

INDEPENDENT EXAMINER

David Evans

38 Galley Lane,

Arkley,

Herts. ,

EN5 4AJ.

BANKERS

HSBC pic

333 Vauxhall Bridge Road

London

SW1V 1EJ

Central Finance Board of the Methodist Church

9 Bonhill Street

London

EC2A 4PE

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 31 August 2024.

These have been prepared in accordance with the Charities Act 2011.

We're incredibly grateful to each person who contributes time, energy, prayer, or finances to the life of Finchley Methodist Church. These figures are more than numbers — they represent lives touched, worship made possible, and a community sustained.

As we look forward, we'll continue to steward these resources responsibly while seeking new opportunities to grow our impact and strengthen our mission.

One significant change during the year was the appointment of Ben Tsumasi as minister, replacing Dr Martin Wellings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Finchley Methodist Church is a constituent Society of the Barnet and Queensbury Methodist Circuit, based in the London Borough of Barnet.

The activities of the Church are governed by The Constitutional Practice and Discipline of the Methodist Church which incorporates the Methodist Church Act 1976. The governing body is the Church Council, whose members are the ministers (presbyters and deacons) appointed to the Circuit by the Methodist Conference, officers and representatives elected annually by the General Church Meeting, a Circuit Steward and co-opted members.

The Superintendent Minister chairs the Church Council.

The Church Council meets a minimum of twice a year and agrees on the broad strategy and areas of activity for the Church, including consideration of grant making investment, reserves and risk management policies and performance. The more detailed management of the Church is entrusted to the Church Stewards, elected annually by the General Church Meeting, and responsible with the Minister in pastoral charge for the day-to-day life and work of the Church.

OBJECTIVES AND ACTIVITIES

The principal objective of the Church is 'the advancement of the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church' (Section 4a Methodist Church Act 1976). This is done for as many people as possible within the geographical area the Church serves. In addition, the Methodist Church Act allows for the advancement of other charitable purposes 'for the time being' of any subsidiary unit of the Methodist Church. (Sections 4b —4d Methodist Church Act 1976)

Based on the above objectives, with due consideration of the Charities Commission guidance on public benefit and, in particular, the specific guidance on the charities for the advancement of religion, the Church has the following aims:

- The provision of Christian worship, spiritual development and pastoral care both to the members of the Church and to the wider community in which it is located.

- To raise funds so as to make grants to advance the Christian Faith, or for other charitable purposes as for the time being the Church Council deems appropriate, both locally, nationally and internationally.
- To support the advancement of the Christian Faith through ecumenical liaison with other Christian groups.

The majority of the aims fall within the charitable activity 'mission and ministry' (i.e. the overall advancement of the Christian Faith) with a small amount of grant funding being for other charitable purposes.

In support of these aims The Methodist Church owns property in the form of church premises, and manses for staff accommodation. The Custodian Trustees, who hold legal title to these properties are:

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

The Managing Trustees for church premises are the Church Council members of the local society.

Reserves policy

The Church Council has established a reserves policy that ensures that Finchley Methodist Church can continue to support its commitments in the event of a downturn in the Church's income and can support its more immediate obligations in the event of a delay in the receipt of committed funding. The policy also addresses the Trustees' responsibility for the maintenance of extensive premises, most of which are more than one hundred years old.

The Trustees have set a policy that reserves must not fall below six months operating costs. At 31st August 2024 the Trustees had no concerns about this.

Investment Policy

In common with other Methodist Circuits and Churches, funds not required for immediate use are deposited with the Central Finance Board of the Methodist Church 'CFB'. This produces a minimal level of return while maintaining minimal risk and a high degree of liquidity.

This is reviewed annually.

RISK MANAGEMENT

The Church Council regularly reviews and assesses the risks that affect the wellbeing of the Church and its finances. Action is taken to mitigate risks where appropriate. The main financial risks identified are as follows:

- Loss of income from property lettings
- Unexpected property repairs to churches resulting in an inability to pay circuit Assessment

The Church Council considers that the current level of reserves is sufficient to meet any unplanned expenditure in the event of the above and when planning the budget for future years,

TRUSTEES

The members of the Church Council are appointed in accordance with the Standing Orders of the Methodist Church. The trustees on page 2 are those who served during the reporting year or were serving at the date the accounts were signed.

A range of guidance produced by Methodist Connexion to support the effective running of the Church, specifically the leaflet 'The Role of a Trustee in The Methodist Church' is given to all new Church Council members as induction to their role as trustees.

The Trustees are also committed to ensuring that the Connexional Safeguarding Policy is implemented in accordance with government legislation, to provide a safe environment for young people and vulnerable adults.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of Finchley Methodist Church and of the results for that period. In preparing those financial statements, the trustees are 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- ~ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Circuit will continue to function; and
- ~ comply with the Statement of Recommended Practice on accounting and reporting by charities issued in 2015.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that they have complied with the above requirements and responsibilities.

Independent Examiners Report 2023-2024

I report to the trustees on my examination of the accounts for the year ended 31" August 2024 that are set out below.

Responsibilities and basis of opinion

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 – The Act).

I report in respect of my examination of the Trustees accounts carried out under Section 14S of The Act and in carrying out my examination I have followed all the applicable directions given to me by the Charity Commission under section 145(3Mb) of The Act.

Independent Examiners Statement

I have completed my examination and confirm that no material matters have come to my attention in connection with the examination that give cause to believe that in any material respect of:

1. Accounting records were not kept in respect of the charity as required by Section 130 of The Act.
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention needs to be drawn in order to enable a proper understanding of the accounts to be reached.



David Evans

Date: 28th February 2025

Declarations and Scrutiny

I can confirm that these receipts and payments based accounts for the year to 31st August 2024 have been prepared from the records of the church and that they include all funds under the control of the church trustees.



Signature of Treasurer.

28th February 2025

David French

Presentation to the Trustees

I confirm that the annual report and accounts for the year ended 31 August 2024 were presented to the meeting of the Trustees held on 13th April 2025



Signature of the Superintendent Minister

27th June 2025

Reverend Martin Wellings

Overview: Financial Summary

At the end of the financial year, our total funds stood at £468k, up from £455k the year before. This reflects the church's ongoing financial stability, thanks to your support and our collective efforts to manage income and expenditure wisely.

This represents over three years expenditure.

The Trustees recognise that the church estate is old and the large reserves may be required for refurbishment or modernisation.

Income & Expenditure

Finchley Methodist Church Income & Expenditure Account Year Ending 31st August 2024		
	Year Ending 31st August 2024	Year Ending 31st August 2023
	£	£
Donations	23,278	26,502
Interest Receivable	21,224	13,547
Lettings	36,856	35,177
Rents	55,980	51,290
Total Income	137,338	126,516
Salaries	14,891	13,939
Circuit Charge	47,120	45,998
Independent Examination	950	800
Bank Charges	459	462
Bookeeping Fees	8,772	2,960
Repairs and Maintenance	7,048	10,822
Cleaning	6,696	5,040
Estate Agents Fees	7,711	7,356
Insurance	7,281	7,786
IT Support & Telephone	4,356	3,096
Other Expenses	4,483	9,834
Payroll Fees	300	300
Utilities	13,596	13,010
Total Expenditure	123,664	121,403
Net Income	13,675	5,113

Donations were down on the previous year but tend to fluctuate from year to year.

Most of our lettings income is now derived from repeat business, with ad-hoc income reducing over time. We are grateful to those organisations who continue to use our facilities and will assess the viability of continuing with the current ad-hoc lettings model.

The increase in interest receivable reflects the higher interest rates over the period.

The increase in bookkeeping fees was mainly due to the catch up in costs. During the year, we changed our bookkeeping provider.

Repairs and maintenance costs fluctuate from year to year depending on what is required. However, these remain relatively modest.

Balance Sheet

Finchley Methodist Church		
Balance Sheet for Year Ending 31st August 2024		
	Year Ending 31st August 2024	Year Ending 31st August 2023
	£	£
Current Assets		
Current Accounts	51,488	79,197
Deposit Accounts	432,792	411,908
Total Bank & Cash	484,279	491,105
Debtors	0	0
Total Current Assets	484,279	491,105
Total Assets	484,279	491,105
Current Liabilities		
Accruals	16,000	36,500
Total Liabilities	16,000	36,500
Total Net Assets	468,279	454,605
Funds Analysis		
Unrestricted Funds	465,801	452,127
Restricted - Benevolence Fund	2,478	2,478
Total Funds	468,279	454,605
Movement	13,675	

Fund Breakdown

Unrestricted Funds: £466k

Restricted Benevolence Fund: £2k

These figures show that nearly all of our funds are available for general church use, with a small portion ring-fenced for charitable support and giving.

Year-End Movement

The net increase in total funds during the year was around £14,000. This positive movement highlights both strong income from lettings and control of expenditure.