

BARNES METHODIST CHURCH

England & Wales · Charity number 1133913

Details

Status	Registered
Legal form	Previously excepted
Registered	2010-02-01
Register	View on the Charity Commission register

Contact

Address	Barnes Methodist Church Station Road Barnes London SW13 0NH
Phone	02084878285
Email	barnes.methodistchurch@zen.co.uk
Website	www.barnesmethodistchurch.org.uk

Activities

Objects: The purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of -(a) the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church;(b) any charitable purpose for the time being of any Connexional, district, circuit, local or other organisation of the Methodist Church;(c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church;(d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

Activities: Religious activities in Barnes, London

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£150,855	£132,918	-	-
2023-08-31	£176,815	£123,987	-	-
2022-08-31	£105,382	£268,804	-	-
2021-08-31	£216,910	£369,095	-	-
2020-08-31	£101,645	£124,192	-	-

Trustees

Name	Role	Appointed
Christopher John Moorhouse		2011-09-01
Deacon Richard David Goldstraw		2023-04-23
Deborah Davies		2026-03-08
Elysia Cunningham		2017-09-01
MRS F M Moorhouse		2014-09-01
Mark Benneworth		2019-04-07
Philip Blow		2012-09-01
REV GEOFFREY FARRAR		2017-09-01
VALERIE HEARN		
VIVIEN ISAAC		

BARNES METHODIST CHURCH

England & Wales - Charity number 1133913

Accounts

Charity registration number 1133913

**BARNES METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

BARNES METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Members of the Church Council
Charity number	1133913
Principal address	Barnes Methodist Church Station Road London SW13 0NH
Independent examiner	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
Bankers	Central Finance Board of the Methodist Church 9 Bonhill Street London United Kingdom EC2A 4PE HSBC Bank plc 172 Upper Richmond Road Putney London United Kingdom SW15 2SH
Solicitors	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
Investment advisers	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

BARNES METHODIST CHURCH

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BARNES METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and the 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), effective from 1 January 2019.

Objectives and activities

The objective and policy of the trustees, both long term and short term, is to enable the church to function successfully at a local level alongside our local ecumenical partners, through the Richmond and Hounslow circuit with our neighbouring Methodist Churches and through the Methodist Connexion with our national and international community.

The purposes of the Methodist Church are, and have been since the date of the union, as set out in section 4 of the Methodist Church Act of 1976. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. The ministry includes:

Worship: The Church exists to increase awareness of God's presence and to celebrate God's love.

Evangelism - The Church exists to make more followers of Jesus Christ.

Learning and caring - The Church exists to help people to grow and learn as Christians, through mutual support and care.

Service - The Church exists to be a good neighbour to people in need and to challenge injustice.

Barnes Methodist Church exists to exercise the whole ministry of Jesus Christ, particularly in the local community.

The church building is licensed for marriages including of same sex couples and for funeral services.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The congregation continued to meet for worship and fellowship on Sundays, and for bible study on weekdays. Worship and bible studies are open to all.

The church hosted a night shelter in collaboration with Glass Door on Saturday nights throughout the winter months. It additionally provided some lunches for those in need as part of the Richmond Sunday Lunch Scheme.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Incoming resources decreased by 17.9% from £176,815 in 2023 to £150,855 for the year. The decrease has been driven by a fall in income relating to donations and legacies, with investment income seeing an increase on the year prior.

Charitable expenditure increased by 7% in comparison to the previous year totalling £132,671 (2023: £123,987). This includes apportioned support and governance costs which have increased by 38.7% from £68,836 to £95,454. As a result an overall surplus of £20,748 (2023: £51,217) has been made before any gains from revaluation of the Church buildings.

The net assets of the Church at the year-end show a healthy balance sheet, mainly as a result of the inclusion of the Church building in the accounts at its valuation of £7,042,021 (2023: £6,870,319). Excluding tangible fixed assets, the total funds would be £118,824 (2023: £99,176).

The Church flat is let to a tenant placed there by the London Borough of Richmond upon Thames. The Borough Council is responsible for the payment of the rent to the Church.

The Church is again deeply indebted to the dedicated commitment, financial support, gifts in kind, work and self-sacrifice of our members in many ways, without which we, and the neighbourhood, would be much the poorer.

From time to time, the Church has surplus funds to invest on a short-term basis. Funds have traditionally been placed with the Central Finance Board of the Methodist Church, which has a record of prudent management and good returns, coupled with flexibility and ease of repayment. It is not likely in the near future that there will be many funds to invest, so obtaining comparisons with other similar bodies may have a very limited effect. However, when funds begin to accumulate, testing the market may be a more worthwhile exercise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves reduced throughout the year due to the ongoing costs of repairing the roof. The Church continues to receive support from the Richmond & Hounslow Circuit and is confident in re-establishing its reserves over the coming years.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity registered with the Charity Commission on 1st February 2010, having previously taken advantage of the exception under Statutory Instrument 2002 (no. 1598). Its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year are listed in note 23 to the accounts.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

There were no trade creditors of the charity at the year end.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Barnes Methodist Church is part of the Richmond and Hounslow Circuit of Methodist churches, which itself is part of the larger London District. The Circuit administers people, property and finance, and acts through central Circuit meetings, to which representatives of each of the local churches attend. All districts are related to each other through The Connexion, a network of support for all the churches in Great Britain. All districts, Circuits and Local Churches are constituted in accordance with the practices and discipline of The Methodist Church in Britain.

Barnes Methodist Church has its own Church Council, who form the trustees, which makes decisions affecting the Church at a local level. There are no formal training procedures involved in membership of the Church Council, which is ultimately the decision-making body for Barnes Methodist Church.

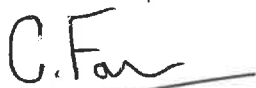
Funds held as custodian trustee

The Church is anxious to ensure good stewardship in all its dealings. Quarterly updates are prepared by the Treasurer for review by the Management Committee and Church Council, and significant items are inquired into. Updates are reported from time to time in the Newsletter, and annual accounts are available to all members. An Annual Summary is forwarded to the Circuit in the early part of each succeeding year.

Arrangements are in place for all monetary collections to be counted on the premises by at least two people, in the presence of each other, before being promptly banked to avoid unnecessary cash being kept on the premises. It is policy to pay all creditors within agreed credit terms.

A thorough inspection of the entire premises is carried out every five years by professional advisers from the Methodist Church Property Office, whose written Report is acted upon with appropriate urgency. A risk management plan is also in place which seeks to identify the most significant risks faced by the Church, their likelihood of occurrence, and their potential impact. It also includes the safeguarding of children and young people, and indicates what action is in place or planned to mitigate each risk. Risks are likely to fall into four categories: external environment; mission and outreach; finance; and internal infrastructure. The plan is kept under continuous review.

The trustees' report was approved by the Board of Trustees.



G Farrar

Trustee

Date: 15 June, 2025

BARNES METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARNES METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Barnes Methodist Church (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

Dated: 20/06/25

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	14,711	-	-	14,711	31,124	20,518	-	51,642
Investments	4	134,476	571	1,097	136,144	123,688	366	1,119	125,173
Total income and endowments		149,187	571	1,097	150,855	154,812	20,884	1,119	176,815
Expenditure on:									
Raising funds	5	143	-	104	247	214	-	108	322
Charitable activities	6	132,656	15	-	132,671	112,364	452	-	112,816
Roof repair expenditure	11	-	-	-	-	10,849	-	-	10,849
Total expenditure		132,799	15	104	132,918	123,427	452	108	123,987
Net gains/(losses) on investments	12	-	-	2,811	2,811	-	-	(1,611)	(1,611)
Net incoming resources before transfers		16,388	556	3,804	20,748	31,385	20,432	(600)	51,217

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Net incoming resources before transfers		16,388	556	3,804	20,748	31,385	20,432	(600)	51,217
Gross transfers between funds		994	-	(994)	-	21,011	(20,000)	(1,011)	-
Net incoming resources		17,382	556	2,810	20,748	52,396	432	(1,611)	51,217
Other recognised gains and losses									
Revaluation of tangible fixed assets		171,702	-	-	171,702	630,319	-	-	630,319
Net movement in funds		189,084	556	2,810	192,450	682,715	432	(1,611)	681,536
Fund balances at 1 September 2023		6,912,838	11,038	51,725	6,975,601	6,230,123	10,606	53,336	6,294,065
Fund balances at 31 August 2024		7,101,922	11,594	54,535	7,168,051	6,912,838	11,038	51,725	6,975,601

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BARNES METHODIST CHURCH

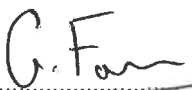
BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	7,049,227		6,876,425	
Investments	15	89,216		86,405	
		<u>7,138,443</u>		<u>6,962,830</u>	
Current assets					
Debtors	16	29,959		39,719	
Cash at bank and in hand		53,340		56,667	
		<u>83,299</u>		<u>96,386</u>	
Creditors: amounts falling due within one year	17	(53,690)		(83,616)	
Net current assets		<u>29,609</u>		<u>12,770</u>	
Total assets less current liabilities		<u>7,168,052</u>		<u>6,975,600</u>	
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		39,140		36,330	
Expendable endowment		15,395		15,395	
	18	<u>54,535</u>		<u>51,725</u>	
Income funds					
Restricted funds	19	11,594		11,038	
<u>Unrestricted funds</u>					
Designated funds	20	1,957		1,957	
General unrestricted funds		3,206,208		3,188,826	
Revaluation reserve		3,893,757		3,722,055	
		<u>7,101,922</u>		<u>6,912,838</u>	
		<u>7,168,051</u>		<u>6,975,601</u>	

The accounts were approved by the Trustees on

15 June, 2025



G. Farrar
Trustee

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Barnes Methodist Church is a registered charity with the Charity Commission and its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The registered office is Barnes Methodist Church, Station Road, London, SW13 0NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Church has one Permanent Endowment; a Legacy which was left some years ago by M G Calvert to provide a regular income for musical and cultural purposes. It is invested with The Trustees for Methodist Church Purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Barnes Methodist Church welcomes all legacies and gifts in memoriam. Legacies are a valuable source of income, and the Church has benefited considerably over the years from the generous provision by members and adherents for its continuing work after their death. Legacies may be earmarked for specific activities or concerns, for example youth work, maintenance of the organ, or simply to support on-going work. Legacies are recognised on date of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised on an accruals basis and allocated between costs of generating funds, charitable activities and governance costs.

Governance costs represent all costs incurred in maintaining and running the Church buildings and meeting all legal and financial reporting requirements. Support and governance costs are apportioned to charitable activities on the proportion of the direct costs incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 10% straight-line, per annum
Computers	33% straight-line, per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in terms of freehold land.

After taking advice from the Charity Commission, in conjunction with the Methodist Property Office, the Church building and the school property need to be included on the Balance Sheet, at their insured value as determined by Methodist Insurance plc. An adjustment is made every year (where material) as an unrealised gain.

It has been identified from the SORP (FRS 102) that historic Churches are unlikely to meet the heritage asset definition, as the preservation of the buildings they occupy is unlikely to be the primary objective of the Charity. Churches therefore do not qualify as a heritage asset and thus cannot be included at nil cost.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Taxation

As a charity, the Church benefits from Rates Relief and is exempt from direct tax on its charitable income and, because they are specifically exempted or regarded as de minimus, its fundraising activities. We are therefore able to recover, through Gift Aid, the tax already suffered by donors from their income. In 2024 this amounted to £nil (2023: £nil).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The significant estimations are considered to be depreciation of fixed assets and the valuation of the church at the year end.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	14,711	-	14,711	9,430
Other income	-	-	-	42,212
	<u>14,711</u>	<u>-</u>	<u>14,711</u>	<u>51,642</u>
For the year ended 31 August 2023	<u>31,124</u>	<u>20,518</u>		<u>51,642</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Rental income	131,580	-	-	131,580	121,944	-	-	121,944
Dividends and interest received on TMCP investments	2,648	-	1,097	3,745	1,665	-	1,119	2,784
Interest receivable	248	571	-	819	79	366	-	445
	<u>134,476</u>	<u>571</u>	<u>1,097</u>	<u>136,144</u>	<u>123,688</u>	<u>366</u>	<u>1,119</u>	<u>125,173</u>

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<u>Investment management</u>	143	104	247	214	108	322
	<u>143</u>	<u>104</u>	<u>247</u>	<u>214</u>	<u>108</u>	<u>322</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

	Grants and donations	Worship and Young People	Assessment by Circuit	Total 2024	Grants and donations	Worship and Young People	Assessment by Circuit	Total 2023
	2024 £	2024 £	2024 £	£	2023 £	2023 £	2023 £	£
Direct costs	-	1,119	36,060	37,179	-	1,258	42,138	43,396
Grant funding of activities (see note 7)	38	-	-	38	584	-	-	584
Share of support costs (see note 8)	1,362	2,636	85,766	89,764	685	1,934	48,942	51,561
Share of governance costs (see note 8)	86	167	5,437	5,690	229	497	16,549	17,275
	<u>1,486</u>	<u>3,922</u>	<u>127,263</u>	<u>132,671</u>	<u>1,498</u>	<u>3,689</u>	<u>107,629</u>	<u>112,816</u>
Analysis by fund								
Unrestricted funds	1,486	3,907	127,263	132,656	1,498	3,237	107,629	112,364
Restricted funds	-	15	-	15	-	452	-	452
	<u>1,486</u>	<u>3,922</u>	<u>127,263</u>	<u>132,671</u>	<u>1,498</u>	<u>3,689</u>	<u>107,629</u>	<u>112,816</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	38	584

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Depreciation	1,368	-	1,368	1,581	Proportion of direct costs
Utilities	18,187	-	18,187	14,581	Proportion of direct costs
Property costs	61,769	-	61,769	26,181	Proportion of direct costs
Administrative costs	8,440	-	8,440	9,218	Proportion of direct costs
Independent					
Examiner's fees	-	5,690	5,690	5,904	Governance
Legal and professional	-	-	-	11,371	Governance
	89,764	5,690	95,454	68,836	
Analysed between					
Charitable activities	89,764	5,690	95,454	68,836	

Governance costs includes independent examiner's fees of £5,690 (2023 - £5,904).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No payments were made to Trustees during the year for expenses, however this does not include reimbursement for the purchase of items where the trustee was acting on the Church's behalf.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Roof repair expenditure

	Total Unrestricted funds	
	2024	2023
	£	£
Roof repair costs	-	10,849
	-	10,849

12 Net gains/(losses) on investments

	Endowment funds general 2024	Endowment funds general 2023
	£	£
Revaluation of investments	2,811	(1,611)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost or valuation				
At 1 September 2023	6,870,319	27,217	3,661	6,901,197
Additions	-	2,469	-	2,469
Revaluation	171,702	-	-	171,702
At 31 August 2024	7,042,021	29,686	3,661	7,075,368
Depreciation and impairment				
At 1 September 2023	-	21,351	3,421	24,772
Depreciation charged in the year	-	1,167	202	1,369
At 31 August 2024	-	22,518	3,623	26,141
Carrying amount				
At 31 August 2024	7,042,021	7,168	38	7,049,227
At 31 August 2023	6,870,319	5,866	240	6,876,425

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £7,042,021 were revalued by the Trustees as at 31st August 2024 based on the insurance value by Methodist Insurance plc. The valuation of the building includes the organ which was purchased in 1925.

At 31 August 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £nil (2023 - £-).

15 Fixed asset investments

	Calvert Legacy £	Various Bequests £	Total £
Cost or valuation			
At 31 August 2023	50,078	36,327	86,405
Valuation changes	-	2,811	2,811
Income	2,648	1,097	3,745
Charges and transfers	(2,648)	(1,097)	(3,745)
At 31 August 2024	50,078	39,138	89,216
Carrying amount			
At 31 August 2024	50,078	39,138	89,216
At 31 August 2023	50,078	36,327	86,405

The Hannah Elizabeth Gentry Bequest de-registered as a charity during 2006. It holds investments under the terms of Miss Gentry's Will, which are managed by the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church, and disbursements are made by trustees appointed by Barnes Methodist Church Council. The net increase in the year was £2,162 (2023 - decrease of £1,411). The total value of the investments held by the Trust is £31,374 (2023 - £29,212).

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	13,521	23,722
Prepayments and accrued income	16,438	15,997
	29,959	39,719

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	48,000	77,712
Accruals and deferred income	5,690	5,904
	<u>53,690</u>	<u>83,616</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2022 £	Incoming resources £	Movement in funds			Balance at 1 September 2023 £	Incoming resources £	Movement in funds			Balance at 31 August 2024 £
			Transfers £	Gains and losses £	Fund management costs £			Transfers £	Gains and losses £	Fund management costs £	
Permanent endowments											
Miss M G Calvert legacy	37,941	1,119	(1,011)	(1,611)	(108)	36,330	1,098	(995)	2,811	(104)	39,140
Expendable endowments											
Amounts held in Community Account	14,495	-	-	-	-	14,495	-	-	-	-	14,495
Constant amount from General funds	900	-	-	-	-	900	-	-	-	-	900
	<u>53,336</u>	<u>1,119</u>	<u>(1,011)</u>	<u>(1,611)</u>	<u>(108)</u>	<u>51,725</u>	<u>1,098</u>	<u>(995)</u>	<u>2,811</u>	<u>(104)</u>	<u>54,535</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 September 2022	Incoming resources	Outgoing resources	Transfers in / (out)	Balance at 1 September 2023	Incoming resources	Outgoing resources	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
Property Reserve Fund	309	11	-	-	320	17	-	337
Organ Fund	10,229	355	-	-	10,584	554	-	11,138
Roof Fund	68	518	(452)	-	134	-	(15)	119
Thanksgiving grant	-	20,000	-	(20,000)	-	-	-	-
	<u>10,606</u>	<u>20,884</u>	<u>(452)</u>	<u>(20,000)</u>	<u>11,038</u>	<u>571</u>	<u>(15)</u>	<u>11,594</u>

The Property Reserve Fund is for the maintenance of the Church buildings.

The John Hodgson and Jim Rentell Funds were created to provide funds towards Organ tuning and newsletter costs. These now constitute the Organ Fund.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2022	Incoming resources	Balance at 1 September 2023	Incoming resources	Balance at 31 August 2024
	£	£	£	£	£
Ministers Discretionary Fund	1,957	-	1,957	-	1,957
	<u>1,957</u>	<u>-</u>	<u>1,957</u>	<u>-</u>	<u>1,957</u>
	<u>1,957</u>	<u>-</u>	<u>1,957</u>	<u>-</u>	<u>1,957</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Unrestricted Funds 2024 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:							
Tangible assets	7,049,227	-	-	7,049,227	6,876,425	-	6,876,425
Investments	34,681	-	54,535	89,216	54,078	32,327	86,405
Current assets/(liabilities)	18,015	11,594	-	29,609	(17,666)	19,398	12,770
	<u>7,101,923</u>	<u>11,594</u>	<u>54,535</u>	<u>7,168,052</u>	<u>11,038</u>	<u>51,725</u>	<u>6,975,600</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Trustees

Rev G Farrar	
Mr P Blow	
Mrs V Isaac	
Mrs D Davies	(Resigned 12 May 2024)
Mr I Haddow	
Miss V Hearn	
Mrs B Jones	(Resigned 12 May 2024)
Mr C Moorhouse	
Mrs F Moorhouse	
Mrs M Withall	
Mr M Benneworth	
Mrs E Cunningham	

BARNES METHODIST CHURCH

England & Wales - Charity number 1133913

Accounts

BARNES METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BARNES METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Members of the Church Council
Charity number	1133913
Principal address	Barnes Methodist Church Station Road London SW13 0NH
Independent examiner	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
Bankers	Central Finance Board of the Methodist Church 9 Bonhill Street London United Kingdom EC2A 4PE HSBC Bank plc 172 Upper Richmond Road Putney London United Kingdom SW15 2SH
Solicitors	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
Investment advisers	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

BARNES METHODIST CHURCH

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Balance sheet	7
Notes to the financial statements	8 - 22

BARNES METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and the 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), effective from 1 January 2019.

Objectives and activities

The objective and policy of the trustees, both long term and short term, is to enable the church to function successfully at a local level alongside our local ecumenical partners, through the Richmond and Hounslow circuit with our neighbouring Methodist Churches and through the Methodist Connexion with our national and international community.

The purposes of the Methodist Church are, and have been since the date of the union, as set out in section 4 of the Methodist Church Act of 1976. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. The ministry includes:

Worship: The Church exists to increase awareness of God's presence and to celebrate God's love.

Evangelism - The Church exists to make more followers of Jesus Christ.

Learning and caring - The Church exists to help people to grow and learn as Christians, through mutual support and care.

Service - The Church exists to be a good neighbour to people in need and to challenge injustice.

Barnes Methodist Church exists to exercise the whole ministry of Jesus Christ, particularly in the local community.

The church building is licensed for marriages including of same sex couples and for funeral services.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The congregation continued to meet for worship and fellowship on Sundays, and for bible study on weekdays.

A Deacon has been appointed to work with the congregation and with the local community.

The church hosted a night shelter in collaboration with Glass Door on Saturday nights throughout the winter months.

The registration of the church for marriages of same sex couples was completed.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Incoming resources increased by 67.8% from £105,382 in 2022 to £176,815 for the year. The increase has been driven by an insurance claim received in the year, a grant received from the Richmond & Hounslow Methodist Church Circuit and the recognition of rent owed to the Church.

Charitable expenditure decreased to £123,987 compared with £268,804 in 2022. This includes apportioned support and governance costs which have increased by 3.4% from £66,591 to £68,836. As a result an overall surplus of £51,217 (2022: deficit of £165,965) has been made before any gains from revaluation of the Church buildings.

The net assets of the Church at the year-end show a healthy balance sheet, mainly as a result of the inclusion of the Church building in the accounts at its valuation of £6,870,319 (2022: £6,240,000). Excluding tangible fixed assets, the total funds would be £99,176 (2022: £49,177).

The Church flat is let to a tenant placed there by the London Borough of Richmond upon Thames. The Borough Council is responsible for the payment of the rent to the Church.

The Church is again deeply indebted to the dedicated commitment, financial support, gifts in kind, work and self-sacrifice of our members in many ways, without which we, and the neighbourhood, would be much the poorer.

From time to time, the Church has surplus funds to invest on a short-term basis. Funds have traditionally been placed with the Central Finance Board of the Methodist Church, which has a record of prudent management and good returns, coupled with flexibility and ease of repayment. It is not likely in the near future that there will be many funds to invest, so obtaining comparisons with other similar bodies may have a very limited effect. However, when funds begin to accumulate, testing the market may be a more worthwhile exercise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves reduced throughout the year due to the ongoing costs of repairing the roof. The Church continues to receive support from the Richmond & Hounslow Circuit and is confident in re-establishing its reserves over the coming years.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity registered with the Charity Commission on 1st February 2010, having previously taken advantage of the exception under Statutory Instrument 2002 (no. 1598). Its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year are listed in note 23 to the accounts.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

There were no trade creditors of the charity at the year end.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Barnes Methodist Church is part of the Richmond and Hounslow Circuit of Methodist churches, which itself is part of the larger London District. The Circuit administers people, property and finance, and acts through central Circuit meetings, to which representatives of each of the local churches attend. All districts are related to each other through The Connexion, a network of support for all the churches in Great Britain. All districts, Circuits and Local Churches are constituted in accordance with the practices and discipline of The Methodist Church in Britain.

Barnes Methodist Church has its own Church Council, who form the trustees, which makes decisions affecting the Church at a local level. There are no formal training procedures involved in membership of the Church Council, which is ultimately the decision-making body for Barnes Methodist Church.

Funds held as custodian trustee

The Church is anxious to ensure good stewardship in all its dealings. Quarterly updates are prepared by the Treasurer for review by the Management Committee and Church Council, and significant items are inquired into. Updates are reported from time to time in the Newsletter, and annual accounts are available to all members. An Annual Summary is forwarded to the Circuit in the early part of each succeeding year.

Arrangements are in place for all monetary collections to be counted on the premises by at least two people, in the presence of each other, before being promptly banked to avoid unnecessary cash being kept on the premises. Income tax repayment claims are regularly prepared and submitted. It is policy to pay all creditors within agreed credit terms.

A thorough inspection of the entire premises is carried out every five years by professional advisers from the Methodist Church Property Office, whose written Report is acted upon with appropriate urgency. A risk management plan is also in place which seeks to identify the most significant risks faced by the Church, their likelihood of occurrence, and their potential impact. It also includes the safeguarding of children and young people, and indicates what action is in place or planned to mitigate each risk. Risks are likely to fall into four categories: external environment; mission and outreach; finance; and internal infrastructure. The plan is kept under continuous review.

The trustees' report was approved by the Board of Trustees.



G Farrar
Trustee

Date: **16th June, 2024**

BARNES METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARNES METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Barnes Methodist Church (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

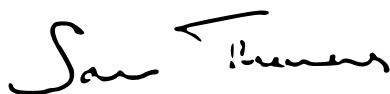
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

Dated: 17 June 2024

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>									
Donations and legacies	3	31,124	20,518	-	51,642	9,970	670	-	10,640
Investments	4	123,688	366	1,119	125,173	93,540	219	983	94,742
Total income and endowments		154,812	20,884	1,119	176,815	103,510	889	983	105,382
<u>Expenditure on:</u>									
Raising funds	5	214	-	108	322	214	-	115	329
Charitable activities	6	112,364	452	-	112,816	106,433	43	-	106,476
Roof repair expenditure	11	10,849	-	-	10,849	161,999	-	-	161,999
Total expenditure		123,427	452	108	123,987	268,646	43	115	268,804
Net gains/(losses) on investments	12	-	-	(1,611)	(1,611)	-	-	(2,543)	(2,543)
Net incoming/(outgoing) resources before transfers		31,385	20,432	(600)	51,217	(165,136)	846	(1,675)	(165,965)

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources before transfers		31,385	20,432	(600)	51,217	(165,136)	846	(1,675)	(165,965)
Gross transfers between funds		21,011	(20,000)	(1,011)	-	71,672	(70,805)	(867)	-
Net incoming/(outgoing) resources		52,396	432	(1,611)	51,217	(93,464)	(69,959)	(2,542)	(165,965)
Other recognised gains and losses									
Revaluation of tangible fixed assets		630,319	-	-	630,319	180,023	-	-	180,023
Net movement in funds		682,715	432	(1,611)	681,536	86,559	(69,959)	(2,542)	14,058
Fund balances at 1 September 2022		6,230,123	10,606	53,336	6,294,065	6,143,564	80,565	55,878	6,280,007
Fund balances at 31 August 2023		6,912,838	11,038	51,725	6,975,601	6,230,123	10,606	53,336	6,294,065

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BARNES METHODIST CHURCH

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		6,876,425		6,244,888
Investments	15		86,405		113,016
			<u>6,962,830</u>		<u>6,357,904</u>
Current assets					
Debtors	16	39,719		3,647	
Cash at bank and in hand		56,668		32,470	
		<u>96,387</u>		<u>36,117</u>	
Creditors: amounts falling due within one year	17	(83,616)		(99,956)	
Net current assets/(liabilities)			<u>12,771</u>		<u>(63,839)</u>
Total assets less current liabilities			<u>6,975,601</u>		<u>6,294,065</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		36,330		37,941	
Expendable endowment		15,395		15,395	
	18		51,725		53,336
Income funds					
Restricted funds	19		11,038		10,606
<u>Unrestricted funds</u>					
Designated funds	20	1,957		1,957	
General unrestricted funds		3,188,826		3,136,430	
Revaluation reserve		3,722,055		3,091,736	
			<u>6,912,838</u>		<u>6,230,123</u>
			<u>6,975,601</u>		<u>6,294,065</u>

The accounts were approved by the Trustees on

16th June, 2024

G. Farrar

G Farrar
Trustee

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Barnes Methodist Church is a registered charity with the Charity Commission and its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The registered office is Barnes Methodist Church, Station Road, London, SW13 0NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Church has one Permanent Endowment; a Legacy which was left some years ago by M G Calvert to provide a regular income for musical and cultural purposes. It is invested with The Trustees for Methodist Church Purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Barnes Methodist Church welcomes all legacies and gifts in memoriam. Legacies are a valuable source of income, and the Church has benefited considerably over the years from the generous provision by members and adherents for its continuing work after their death. Legacies may be earmarked for specific activities or concerns, for example youth work, maintenance of the organ, or simply to support on-going work. Legacies are recognised on date of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised on an accruals basis and allocated between costs of generating funds, charitable activities and governance costs.

Governance costs represent all costs incurred in maintaining and running the Church buildings and meeting all legal and financial reporting requirements. Support and governance costs are apportioned to charitable activities on the proportion of the direct costs incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 10% straight-line, per annum
Computers	33% straight-line, per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in terms of freehold land.

After taking advice from the Charity Commission, in conjunction with the Methodist Property Office, the Church building and the school property need to be included on the Balance Sheet, at their insured value as determined by Methodist Insurance plc. An adjustment is made every year (where material) as an unrealised gain.

It has been identified from the SORP (FRS 102) that historic Churches are unlikely to meet the heritage asset definition, as the preservation of the buildings they occupy is unlikely to be the primary objective of the Charity. Churches therefore do not qualify as a heritage asset and thus cannot be included at nil cost.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Taxation

As a charity, the Church benefits from Rates Relief and is exempt from direct tax on its charitable income and, because they are specifically exempted or regarded as de minimus, its fundraising activities. We are therefore able to recover, through Gift Aid, the tax already suffered by donors from their income. In 2023 this amounted to £nil (2022: £nil).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The significant estimations are considered to be depreciation of fixed assets and the valuation of the church at the year end.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	8,912	518	9,430	10,640
Other income	22,212	20,000	42,212	-
	<u>31,124</u>	<u>20,518</u>	<u>51,642</u>	<u>10,640</u>
For the year ended 31 August 2022	<u>9,970</u>	<u>670</u>		<u>10,640</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Rental income	121,944	-	-	121,944	93,174	-	-	93,174
Dividends and interest received on TMCP investments	1,665	-	1,119	2,784	352	-	983	1,335
Interest receivable	79	366	-	445	14	219	-	233
	123,688	366	1,119	125,173	93,540	219	983	94,742

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<u>Investment management</u>	214	108	322	214	115	329
	214	108	322	214	115	329

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities	Grants and donations		Worship and Young People		Assessment by Circuit		Total 2023		Grants and donations		Worship and Young People		Assessment by Circuit		Total 2022		Total 2022	
	2023	£	2023	£	2023	£	£	£	2022	£	2022	£	2022	£	2022	£	£	£
Direct costs	-		1,258		42,138		43,396		-		1,550		38,205		39,755			
Grant funding of activities (see note 7)	584		-		-		584		130		-		-		130			
Share of support costs (see note 8)	685		1,934		48,942		51,561		181		2,161		53,268		55,610			
Share of governance costs (see note 8)	229		497		16,549		17,275		36		427		10,518		10,981			
	1,498		3,689		107,629		112,816		347		4,138		101,991		106,476			
Analysis by fund																		
Unrestricted funds	1,498		3,237		107,629		112,364		347		4,095		101,991		106,433			
Restricted funds	-		452		-		452		-		43		-		43			
	1,498		3,689		107,629		112,816		347		4,138		101,991		106,476			

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	584	130

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Depreciation	1,581	-	1,581	1,787	Proportion of direct costs
Utilities	14,581	-	14,581	13,644	Proportion of direct costs
Property costs	26,181	-	26,181	30,698	Proportion of direct costs
Administrative costs	9,218	-	9,218	9,481	Proportion of direct costs
Independent					
Examiner's fees	-	5,904	5,904	5,904	Governance
Legal and professional	-	11,371	11,371	5,077	Governance
	51,561	17,275	68,836	66,591	
Analysed between					
Charitable activities	51,561	17,275	68,836	66,591	

Governance costs includes independent examiner's fees of £5,904 (2022 - £5,904).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No payments were made to Trustees during the year for expenses, however this does not include reimbursement for the purchase of items where the trustee was acting on the Church's behalf.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Roof repair expenditure

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Roof repair costs	10,849	161,999
	<u>10,849</u>	<u>161,999</u>

12 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	general	general
	2023	2022
	£	£
Revaluation of investments	(1,611)	(2,543)
	<u>(1,611)</u>	<u>(2,543)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost or valuation				
At 1 September 2022	6,240,000	24,418	3,661	6,268,079
Additions	-	2,799	-	2,799
Revaluation	630,319	-	-	630,319
	<u>6,870,319</u>	<u>27,217</u>	<u>3,661</u>	<u>6,901,197</u>
At 31 August 2023				
Depreciation and impairment				
At 1 September 2022	-	19,972	3,219	23,191
Depreciation charged in the year	-	1,379	202	1,581
	<u>-</u>	<u>21,351</u>	<u>3,421</u>	<u>24,772</u>
At 31 August 2023				
Carrying amount				
At 31 August 2023	6,870,319	5,866	240	6,876,425
	<u>6,870,319</u>	<u>5,866</u>	<u>240</u>	<u>6,876,425</u>
At 31 August 2022	6,240,000	4,446	442	6,244,888
	<u>6,240,000</u>	<u>4,446</u>	<u>442</u>	<u>6,244,888</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £6,870,319 were revalued by the Trustees as at 31st August 2023 based on the insurance value by Methodist Insurance plc. The valuation of the building includes the organ which was purchased in 1925.

At 31 August 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £nil (2022 - £-).

15 Fixed asset investments

	Calvert Legacy £	Various Bequests £	Total £
Cost or valuation			
At 31 August 2022	75,078	37,938	113,016
Valuation changes	-	(1,611)	(1,611)
Income	1,665	1,119	2,784
Charges and transfers	(26,665)	(1,119)	(27,784)
At 31 August 2023	50,078	36,327	86,405
Carrying amount			
At 31 August 2023	50,078	36,327	86,405
At 31 August 2022	75,078	37,938	113,016

The Hannah Elizabeth Gentry Bequest de-registered as a charity during 2006. It holds investments under the terms of Miss Gentry's Will, which are managed by the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church, and disbursements are made by trustees appointed by Barnes Methodist Church Council. The net decrease in the year was £1,411 (2022 - decrease of £2,453). The total value of the investments held by the Trust is £29,212 (2022 - £30,624).

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	23,722	-
Prepayments and accrued income	15,997	3,647
	39,719	3,647

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	77,712	94,052
Accruals and deferred income	5,904	5,904
	83,616	99,956

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2021 £	Movement in funds			Balance at 1 September 2022 £	Incoming resources £	Transfers £	Gains and losses £	Fund management costs £	Incoming resources £	Transfers £	Gains and losses £	Fund management costs £	Balance at 31 August 2023 £
Permanent endowments														
Miss M G Calvert legacy	40,483	983	(867)	(2,543)	(115)	37,941	1,119	(1,011)	(1,611)	(108)				36,330
Expendable endowments														
Amounts held in HSBC														
Community Account	14,495	-	-	-	-	14,495	-	-	-	-	-	-	-	14,495
Constant amount from General funds	900	-	-	-	-	900	-	-	-	-	-	-	-	900
	55,878	983	(867)	(2,543)	(115)	53,336	1,119	(1,011)	(1,611)	(108)				51,725

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021 £	Movement in funds			Balance at 1 September 2022 £	Movement in funds			Balance at 31 August 2023 £
		Incoming resources £	Outgoing resources £	Transfers in / (out) £		Incoming resources £	Outgoing resources £	Transfers in / (out) £	
Property Reserve Fund	70,133	176	-	(70,000)	309	11	-	-	320
Organ Fund	10,186	43	-	-	10,229	355	-	-	10,584
Roof Fund	246	565	(43)	(700)	68	518	(452)	-	134
Amounts received on behalf of other charities	-	105	-	(105)	-	-	-	-	-
Thanksgiving grant	-	-	-	-	-	20,000	-	(20,000)	-
	80,565	889	(43)	(70,805)	10,606	20,884	(452)	(20,000)	11,038

The Property Reserve Fund is for the maintenance of the Church buildings.

The John Hodgson and Jim Rentell Funds were created to provide funds towards Organ tuning and newsletter costs. These now constitute the Organ Fund.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021 £	Resources expended £	Balance at 1 September 2022 £	Movement in funds Incoming resources £	Balance at 31 August 2023 £
Ministers Discretionary Fund	2,257	(300)	1,957	-	1,957
	<u>2,257</u>	<u>(300)</u>	<u>1,957</u>	<u>-</u>	<u>1,957</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:							
Tangible assets	6,876,425	-	-	6,876,425	-	-	6,244,888
Investments	54,078	-	32,327	86,405	-	37,938	113,016
Current assets/(liabilities)	(17,665)	11,038	19,398	12,771	10,606	15,398	(63,839)
	6,912,838	11,038	51,725	6,975,601	10,606	53,336	6,294,065

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

23 Trustees

Rev G Farrar	
Deacon R Goldstraw	(Appointed 23 April 2023)
Mr P Blow	
Mrs V Isaac	
Mrs D Davies	(Resigned 12 May 2024)
Mr I Haddow	
Miss V Hearn	
Mrs B Jones	(Resigned 12 May 2024)
Mr E Jones	(Resigned 31 August 2023)
Mr C Moorhouse	
Mrs F Moorhouse	
Mrs M Withall	
Mr M Benneworth	
Mrs E Cunningham	

BARNES METHODIST CHURCH

England & Wales - Charity number 1133913

Accounts

BARNES METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BARNES METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Members of the Church Council
Charity number	1133913
Principal address	Barnes Methodist Church Station Road London SW13 0NH
Independent examiner	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
Bankers	Central Finance Board of the Methodist Church 9 Bonhill Street London United Kingdom EC2A 4PE HSBC Bank plc 172 Upper Richmond Road Putney London United Kingdom SW15 2SH
Solicitors	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
Investment advisers	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

BARNES METHODIST CHURCH

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Balance sheet	7
Notes to the financial statements	8 - 23

BARNES METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and the 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), effective from 1 January 2015.

Objectives and activities

The objective and policy of the trustees, both long term and short term, is to enable the church to function successfully at a local level alongside our local ecumenical partners, through the Richmond and Hounslow circuit with our neighbouring Methodist Churches and through the Methodist Connexion with our national and international community.

The purposes of the Methodist Church are, and have been since the date of the union, as set out in section 4 of the Methodist Church Act of 1976. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. The ministry includes:

Worship - The Church exists to increase awareness of God's presence and to celebrate God's love

Evangelism - The Church exists to make more followers of Jesus Christ

Learning and caring - The Church exists to help people to grow and learn as Christians, through mutual support and care

Service - The Church exists to be a good neighbour to people in need and to challenge injustice

Barnes Methodist Church exists to exercise the whole ministry of Jesus Christ, particularly in the local community

The church building is licensed for marriages and for funeral services.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The congregation was able to meet for worship throughout this year, and were able to hold some meetings in person, while others continued by zoom.

The outreach work with the homeless over the winter was not allowed by Richmond Council.

The trustees agreed to register the church for marriages of same sex couples, and the application was made to the borough registrar.

The lettings continued to grow back after the Covid restrictions, with some previous groups returning some new groups using the premises.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Incoming resources decreased by 51.4% from £216,910 to £105,382 during the year. Income was higher in 2021 due to the fundraising and grants received for urgent repairs to the church roof.

Charitable expenditure decreased to £268,804 compared with £369,095 in 2021. This includes apportioned support and governance costs which have increased by 2.3% from £65,070 to £66,591. As a result an overall deficit of £165,965 (2021: £145,906) has been made before any gains from revaluation of the Church buildings.

The net assets of the Church at the year-end show a healthy balance sheet, mainly as a result of the inclusion of the Church building in the accounts at its valuation of £6,240,000 (2021: £6,059,977). Excluding tangible fixed assets, the total funds would be £49,177 (2021: £213,967).

The Church flat is let to a tenant placed there by the London Borough of Richmond upon Thames. The Borough Council is responsible for the payment of the rent to the Church.

The Church is again deeply indebted to the dedicated commitment, financial support, gifts in kind, work and self-sacrifice of our members in many ways, without which we, and the neighbourhood, would be much the poorer.

From time to time, the Church has surplus funds to invest on a short-term basis. Funds have traditionally been placed with the Central Finance Board of the Methodist Church, which has a record of prudent management and good returns, coupled with flexibility and ease of repayment. It is not likely in the near future that there will be many funds to invest, so obtaining comparisons with other similar bodies may have a very limited effect. However, when funds begin to accumulate, testing the market may be a more worthwhile exercise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves reduced throughout the year due to the ongoing costs of repairing the roof. The Church continues to receive support from the Richmond & Hounslow Circuit and is confident in re-establishing its reserves over the coming years.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity registered with the Charity Commission on 1st February 2010, having previously taken advantage of the exception under Statutory Instrument 2002 (no. 1598). Its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year are listed in note 24 to the accounts.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

There were no trade creditors of the charity at the year end.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Barnes Methodist Church is part of the Richmond and Hounslow Circuit of Methodist churches, which itself is part of the larger London District. The Circuit administers people, property and finance, and acts through central Circuit meetings, to which representatives of each of the local churches attend. All districts are related to each other through The Connexion, a network of support for all the churches in Great Britain. All districts, Circuits and Local Churches are constituted in accordance with the practices and discipline of The Methodist Church in Britain.

Barnes Methodist Church has its own Church Council, who form the trustees, which makes decisions affecting the Church at a local level. There are no formal training procedures involved in membership of the Church Council, which is ultimately the decision-making body for Barnes Methodist Church.

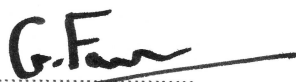
Funds held as custodian trustee

The Church is anxious to ensure good stewardship in all its dealings. Quarterly updates are prepared by the Treasurer for review by the Management Committee and Church Council, and significant items are inquired into. Updates are reported from time to time in the Newsletter, and annual accounts are available to all members. An Annual Summary is forwarded to the Circuit in the early part of each succeeding year.

Arrangements are in place for all monetary collections to be counted on the premises by at least two people, in the presence of each other, before being promptly banked to avoid unnecessary cash being kept on the premises. Income tax repayment claims are regularly prepared and submitted. It is policy to pay all creditors within agreed credit terms.

A thorough inspection of the entire premises is carried out every five years by professional advisers from the Methodist Church Property Office, whose written Report is acted upon with appropriate urgency. A risk management plan is also in place which seeks to identify the most significant risks faced by the Church, their likelihood of occurrence, and their potential impact. It also includes the safeguarding of children and young people, and indicates what action is in place or planned to mitigate each risk. Risks are likely to fall into four categories: external environment; mission and outreach; finance; and internal infrastructure. The plan is kept under continuous review.

The trustees' report was approved by the Board of Trustees.



G Farrar

Trustee

Date: **15th March, 2024**

BARNES METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARNES METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Barnes Methodist Church (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

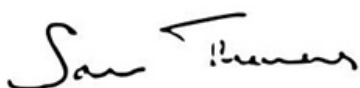
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

Dated: 15/03/2024

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>									
Donations and legacies	3	9,970	670	-	10,640	15,516	102,890	-	118,406
Investments	4	93,540	219	983	94,742	94,108	179	631	94,918
Other income	5	-	-	-	-	3,586	-	-	3,586
Total income and endowments		103,510	889	983	105,382	113,210	103,069	631	216,910
<u>Expenditure on:</u>									
Raising funds	6	214	-	115	329	150	-	68	218
Charitable activities	7	106,433	43	-	106,476	122,921	-	-	122,921
Roof repair expenditure	12	161,999	-	-	161,999	164,056	81,900	-	245,956
Total expenditure		268,646	43	115	268,804	287,127	81,900	68	369,095
Net gains/(losses) on investments	13	-	-	(2,543)	(2,543)	-	-	6,279	6,279
Net (outgoing)/incoming resources before transfers		(165,136)	846	(1,675)	(165,965)	(173,917)	21,169	6,842	(145,906)

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Net (outgoing)/incoming resources before transfers		(165,136)	846	(1,675)	(165,965)	(173,917)	21,169	6,842	(145,906)
Gross transfers between funds		71,672	(70,805)	(867)	-	89,163	(88,601)	(562)	-
Net outgoing resources		(93,464)	(69,959)	(2,542)	(165,965)	(84,754)	(67,432)	6,280	(145,906)
Other recognised gains and losses									
Revaluation of tangible fixed assets		180,023	-	-	180,023	309,977	-	-	309,977
Net movement in funds		86,559	(69,959)	(2,542)	14,058	225,223	(67,432)	6,280	164,071
Fund balances at 1 September 2021		6,143,564	80,565	55,878	6,280,007	5,918,341	147,997	49,598	6,115,936
Fund balances at 31 August 2022		6,230,123	10,606	53,336	6,294,065	6,143,564	80,565	55,878	6,280,007

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BARNES METHODIST CHURCH

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15	6,244,888		6,066,040	
Investments	16	113,016		115,560	
		6,357,904		6,181,600	
Current assets					
Debtors	17	3,647		13,142	
Cash at bank and in hand		32,470		179,317	
		36,117		192,459	
Creditors: amounts falling due within one year	18	(99,956)		(94,052)	
Net current (liabilities)/assets		(63,839)		98,407	
Total assets less current liabilities		6,294,065		6,280,007	
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		37,941		40,483	
Expendable endowment		15,395		15,395	
	19	53,336		55,878	
Income funds					
Restricted funds	20	10,606		80,565	
<u>Unrestricted funds</u>					
Designated funds	21	1,957		2,257	
General unrestricted funds		3,136,430		3,229,594	
Revaluation reserve		3,091,736		2,911,713	
		6,230,123		6,143,564	
		6,294,065		6,280,007	

The accounts were approved by the Trustees on

15th March, 2024

G. Farrar

G Farrar
Trustee

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Barnes Methodist Church is a registered charity with the Charity Commission and its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The registered office is Barnes Methodist Church, Station Road, London, SW13 0NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Church has one Permanent Endowment; a Legacy which was left some years ago by M G Calvert to provide a regular income for musical and cultural purposes. It is invested with The Trustees for Methodist Church Purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Barnes Methodist Church welcomes all legacies and gifts in memoriam. Legacies are a valuable source of income, and the Church has benefited considerably over the years from the generous provision by members and adherents for its continuing work after their death. Legacies may be earmarked for specific activities or concerns, for example youth work, maintenance of the organ, or simply to support on-going work. Legacies are recognised on date of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised on an accruals basis and allocated between costs of generating funds, charitable activities and governance costs.

Governance costs represent all costs incurred in maintaining and running the Church buildings and meeting all legal and financial reporting requirements. Support and governance costs are apportioned to charitable activities on the proportion of the direct costs incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 10% straight-line, per annum
Computers	33% straight-line, per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in terms of freehold land.

After taking advice from the Charity Commission, in conjunction with the Methodist Property Office, the Church building and the school property need to be included on the Balance Sheet, at their insured value as determined by Methodist Insurance plc. An adjustment is made every year (where material) as an unrealised gain.

It has been identified from the SORP (FRS 102) that historic Churches are unlikely to meet the heritage asset definition, as the preservation of the buildings they occupy is unlikely to be the primary objective of the Charity. Churches therefore do not qualify as a heritage asset and thus cannot be included at nil cost.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 Taxation

As a charity, the Church benefits from Rates Relief and is exempt from direct tax on its charitable income and, because they are specifically exempted or regarded as de minimus, its fundraising activities. We are therefore able to recover, through Gift Aid, the tax already suffered by donors from their income. In 2022 this amounted to £nil (2021: £3,586).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The significant estimations are considered to be depreciation of fixed assets and the valuation of the church at the year end.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	9,970	670	10,640	16,506
Other charitable income	-	-	-	101,900
	9,970	670	10,640	118,406
For the year ended 31 August 2021	15,516	102,890		118,406

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
Rental income	93,174	-	-	93,174	93,833	-	-	93,833
Dividends and interest received on TMCP investments	352	-	983	1,335	253	-	631	884
Interest receivable	14	219	-	233	22	179	-	201
	93,540	219	983	94,742	94,108	179	631	94,918

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Other income

	Total Unrestricted funds	
	2022	2021
	£	£
Gift aid reclaimed	-	3,586
	<u> </u>	<u> </u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Raising funds

	Unrestricted funds		Endowment funds general		Total	Unrestricted funds		Endowment funds general		Total
	2022	£	2022	£	2022	2021	£	2021	£	2021
<u>Investment management</u>	214		115		329	150		68		218
	214		115		329	150		68		218

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities	Grants and donations		Worship and Young People		Assessment by Circuit		Total 2022		Grants and donations		Worship and Young People		Assessment by Circuit		Total 2022		Grants and donations		Worship and Young People		Assessment by Circuit		Total 2021	
	2022	£	2022	£	2022	£	£	£	2021	£	2021	£	2021	£	£	£	2021	£	2021	£	2021	£	£	£
Direct costs	-		1,550		38,205		39,755		-		576		56,328		56,904									
Grant funding of activities (see note 8)	130		-		-		130		947		-		-		947									
Share of support costs (see note 9)	181		2,161		53,268		55,610		968		589		57,609		59,166									
Share of governance costs (see note 9)	36		427		10,518		10,981		97		58		5,749		5,904									
	347		4,138		101,991		106,476		2,012		1,223		119,686		122,921									
Analysis by fund																								
Unrestricted funds	347		4,095		101,991		106,433		2,012		1,223		119,686		122,921									
Restricted funds	-		43		-		43		-		-		-		-									
	347		4,138		101,991		106,476		2,012		1,223		119,686		122,921									

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	130	947
	<u>130</u>	<u>947</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Depreciation	1,787	-	1,787	1,617	Proportion of direct costs
Utilities	13,644	-	13,644	18,968	Proportion of direct costs
Property costs	30,698	-	30,698	28,207	Proportion of direct costs
Administrative costs	9,481	-	9,481	10,374	Proportion of direct costs
Independent					
Examiner's fees	-	5,904	5,904	5,904	Governance
Legal and professional	-	5,077	5,077	-	Governance
	<u>55,610</u>	<u>10,981</u>	<u>66,591</u>	<u>65,070</u>	
Analysed between					
Charitable activities	<u>55,610</u>	<u>10,981</u>	<u>66,591</u>	<u>65,070</u>	

Governance costs includes independent examiner's fees of £5,904 (2021 - £5,904).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No payments were made to Trustees during the year for expenses, however this does not include reimbursement for the purchase of items where the trustee was acting on the Church's behalf.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Roof repair expenditure

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Roof repair costs	161,999	164,056	81,900	245,956
	<u>161,999</u>	<u>164,056</u>	<u>81,900</u>	<u>245,956</u>

13 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(2,543)	6,279
	<u>(2,543)</u>	<u>6,279</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Computers £	Total £
Cost or valuation				
At 1 September 2021	6,059,977	24,418	3,049	6,087,444
Additions	-	-	612	612
Revaluation	180,023	-	-	180,023
	<u>6,240,000</u>	<u>24,418</u>	<u>3,661</u>	<u>6,268,079</u>
At 31 August 2022				
Depreciation and impairment				
At 1 September 2021	-	18,355	3,049	21,404
Depreciation charged in the year	-	1,617	170	1,787
	<u>-</u>	<u>19,972</u>	<u>3,219</u>	<u>23,191</u>
At 31 August 2022				
Carrying amount				
At 31 August 2022	6,240,000	4,446	442	6,244,888
	<u>6,059,977</u>	<u>6,063</u>	<u>-</u>	<u>6,066,040</u>
At 31 August 2021				

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £6,240,000 were revalued by the Trustees as at 31st August 2022 based on the insurance value by Methodist Insurance plc.

At 31 August 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £nil (2021 - £-).

Not included in fixed assets is an organ, purchased in 1925, which has an insurance value of £586,725 (2021 - £586,725). This has not been capitalised due to its unique nature and inability to obtain an accurate market value for the asset.

16 Fixed asset investments

	Calvert Legacy £	Various Bequests £	Total £
Cost or valuation			
At 31 August 2021	75,078	40,482	115,560
Income	352	982	1,334
Charges and transfers	(352)	(3,526)	(3,878)
At 31 August 2022	75,078	37,938	113,016
Carrying amount			
At 31 August 2022	75,078	37,938	113,016
At 31 August 2021	75,078	40,482	115,560

The Hannah Elizabeth Gentry Bequest de-registered as a charity during 2006. It holds investments under the terms of Miss Gentry's Will, which are managed by the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church, and disbursements are made by trustees appointed by Barnes Methodist Church Council. The net decrease in the year was £2,453 (2021 - increase of £4,371). The total value of the investments held by the Trust is £30,624 (2021 - £33,077).

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	3,647	13,142

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	94,052	88,148
Accruals and deferred income	5,904	5,904
	99,956	94,052

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2020 £	Movement in funds			Balance at 1 September 2021 £	Incoming resources £	Transfers £	Gains and losses £	Fund management costs £	Incoming resources £	Transfers £	Gains and losses £	Fund management costs £	Balance at 31 August 2022 £
Permanent endowments														
Miss M G Calvert legacy	34,203	631	(562)	6,279	(68)	983	(867)	(2,543)	(115)	983	(867)	(2,543)	(115)	37,941
Expendable endowments														
Amounts held in HSBC														
Community Account	14,495	-	-	-	-	-	-	-	-	-	-	-	-	14,495
Constant amount from General funds	900	-	-	-	-	-	-	-	-	-	-	-	-	900
	49,598	631	(562)	6,279	(68)	983	(867)	(2,543)	(115)	983	(867)	(2,543)	(115)	53,336

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020 £	Movement in funds			Balance at 1 September 2021 £	Movement in funds			Balance at 31 August 2022 £
		Incoming resources £	Outgoing resources £	Transfers in / (out) £		Incoming resources £	Outgoing resources £	Transfers in / (out) £	
Property Reserve Fund	119,968	20,165	-	(70,000)	70,133	176	-	(70,000)	309
Organ Fund	10,172	14	-	-	10,186	43	-	-	10,229
Roof Fund	17,525	990	-	(18,269)	246	565	(43)	(700)	68
The Barnes Workhouse Fund	-	50,000	(50,000)	-	-	-	-	-	-
Amounts received on behalf of other charities	332	-	-	(332)	-	105	-	(105)	-
R & H Circuit roof grant	-	20,000	(20,000)	-	-	-	-	-	-
All Churches Trust	-	11,900	(11,900)	-	-	-	-	-	-
	147,997	103,069	(81,900)	(88,601)	80,565	889	(43)	(70,805)	10,606

The Property Reserve Fund is for the maintenance of the Church buildings. During the year, £70,000 was transferred out as part of an ongoing project to repair the Church roof.

The John Hodgson and Jim Rentell Funds were created to provide funds towards Organ tuning and newsletter costs. These now constitute the Organ Fund.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 September 2020	Incoming resources	Balance at 1 September 2021	Resources expended	Balance at 31 August 2022
	£	£	£	£	£
Ministers Discretionary Fund	1,757	500	2,257	(300)	1,957
	<u>1,757</u>	<u>500</u>	<u>2,257</u>	<u>(300)</u>	<u>1,957</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Analysis of net assets between funds	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Unrestricted		Restricted Funds 2021 £	Endowment Funds 2021 £	Total
				2022	2021			2021 £
Fund balances at 31 August 2022 are represented by:								
Tangible assets	6,244,888	-	-	6,244,888	6,066,040	-	-	6,066,040
Investments	75,078	-	37,938	113,016	75,078	-	40,482	115,560
Current assets/(liabilities)	(89,843)	10,606	15,398	(63,839)	2,446	80,565	15,396	98,407
	6,230,123	10,606	53,336	6,294,065	6,143,564	80,565	55,878	6,280,007

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

24 Trustees

Rev G Farrar	
Rev C Lupi	(Resigned 31 August 2022)
Mr P Blow	
Mrs V Isaac	
Mrs D Davies	
Mr I Haddow	
Miss V Hearn	
Mrs B Jones	
Mr E Jones	(Resigned 31 August 2023)
Mr C Moorhouse	
Mrs F Moorhouse	
Mrs M Withall	
Mr M Benneworth	
Mrs E Cunningham	

BARNES METHODIST CHURCH

England & Wales - Charity number 1133913

Accounts

BARNES METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BARNES METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Members of the Church Council
Charity number	1133913
Principal address	Barnes Methodist Church Station Road London SW13 0NH
Independent examiner	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
Bankers	Central Finance Board of the Methodist Church 9 Bonhill Street London United Kingdom EC2A 4PE HSBC Bank plc 172 Upper Richmond Road Putney London United Kingdom SW15 2SH
Solicitors	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
Investment advisers	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

BARNES METHODIST CHURCH

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Balance sheet	7
Notes to the financial statements	8 - 24

BARNES METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and the 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), effective from 1 January 2015.

Objectives and activities

The objective and policy of the trustees, both long term and short term, is to enable the church to function successfully at a local level alongside our local ecumenical partners, through the Richmond and Hounslow circuit with our neighbouring Methodist Churches and through the Methodist Connexion with our national and international community.

The purposes of the Methodist Church are, and have been since the date of the union, as set out in section 4 of the Methodist Church Act of 1976. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. The ministry includes:

Worship - The Church exists to increase awareness of God's presence and to celebrate God's love

Evangelism - The Church exists to make more followers of Jesus Christ

Learning and caring - The Church exists to help people to grow and learn as Christians, through mutual support and care

Service - The Church exists to be a good neighbour to people in need and to challenge injustice

Barnes Methodist Church exists to exercise the whole ministry of Jesus Christ, particularly in the local community

The church building is licensed for marriages and for funeral services.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

After the closure due to Covid restrictions, the church reopened for worship on alternate Sundays from September. Increase in infections and care for the vulnerable in the church community led to a further closure from January until Easter. During this time no other church meetings in person were allowed, and the outreach work with the homeless was not allowed. Some limited lettings recommenced, under Covid guidelines.

Work to replace the roof started in February. This included installation of photovoltaic cells on part of the roof, as part of the commitment to care of the environment. Work was also done in the hall to install improved ventilation, to make the hall more suitable for use under covid guidelines.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Incoming resources increased by 113.4% from £101,645 to £216,910 during the year, largely due to the fundraising and grants received for urgent repairs to the church roof.

Charitable expenditure increased to £369,095 compared with £124,192 in 2020. This includes apportioned support and governance costs which have decreased by 18.4% from £79,708 to £65,070. As a result an overall deficit of £145,906 (2020: £23,161) has been made before any gains from revaluation of the Church buildings.

The net assets of the Church at the year-end show a healthy balance sheet, mainly as a result of the inclusion of the Church building in the accounts at its valuation of £6,059,977 (2020: £5,750,000). Excluding tangible fixed assets, the total funds would be £213,967 (2020: £358,257).

The Church flat is let to a tenant placed there by the London Borough of Richmond upon Thames. The Borough Council is responsible for the payment of the rent to the Church.

The Church is again deeply indebted to the dedicated commitment, financial support, gifts in kind, work and self-sacrifice of our members in many ways, without which we, and the neighbourhood, would be much the poorer.

From time to time, the Church has surplus funds to invest on a short-term basis. Funds have traditionally been placed with the Central Finance Board of the Methodist Church, which has a record of prudent management and good returns, coupled with flexibility and ease of repayment. It is not likely in the near future that there will be many funds to invest, so obtaining comparisons with other similar bodies may have a very limited effect. However, when funds begin to accumulate, testing the market may be a more worthwhile exercise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity registered with the Charity Commission on 1st February 2010, having previously taken advantage of the exception under Statutory Instrument 2002 (no. 1598). Its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year are listed in note 24 to the accounts.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

There were no trade creditors of the charity at the year end.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Barnes Methodist Church is part of the Richmond and Hounslow Circuit of Methodist churches, which itself is part of the larger London District. The Circuit administers people, property and finance, and acts through central Circuit meetings, to which representatives of each of the local churches attend. All districts are related to each other through The Connexion, a network of support for all the churches in Great Britain. All districts, Circuits and Local Churches are constituted in accordance with the practices and discipline of The Methodist Church in Britain.

Barnes Methodist Church has its own Church Council, who form the trustees, which makes decisions affecting the Church at a local level. There are no formal training procedures involved in membership of the Church Council, which is ultimately the decision-making body for Barnes Methodist Church.

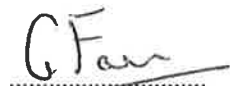
Funds held as custodian trustee

The Church is anxious to ensure good stewardship in all its dealings. Quarterly updates are prepared by the Treasurer for review by the Management Committee and Church Council, and significant items are inquired into. Updates are reported from time to time in the Newsletter, and annual accounts are available to all members. An Annual Summary is forwarded to the Circuit in the early part of each succeeding year.

Arrangements are in place for all monetary collections to be counted on the premises by at least two people, in the presence of each other, before being promptly banked to avoid unnecessary cash being kept on the premises. Income tax repayment claims are regularly prepared and submitted. It is policy to pay all creditors within agreed credit terms.

A thorough inspection of the entire premises is carried out every five years by professional advisers from the Methodist Church Property Office, whose written Report is acted upon with appropriate urgency. A risk management plan is also in place which seeks to identify the most significant risks faced by the Church, their likelihood of occurrence, and their potential impact. It also includes the safeguarding of children and young people, and indicates what action is in place or planned to mitigate each risk. Risks are likely to fall into four categories: external environment; mission and outreach; finance; and internal infrastructure. The plan is kept under continuous review.

The trustees' report was approved by the Board of Trustees.



G-Farrar
Trustee

Date: 10th March, 2024

BARNES METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARNES METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Barnes Methodist Church (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

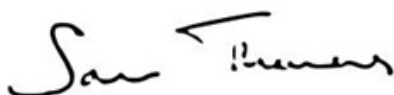
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

14/03/2024
Dated:

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>									
Donations and legacies	3	15,516	102,890	-	118,406	10,399	12,570	-	22,969
Investments	4	94,108	179	631	94,918	75,923	925	689	77,537
Other income	5	3,586	-	-	3,586	1,139	-	-	1,139
Total income and endowments		113,210	103,069	631	216,910	87,461	13,495	689	101,645
<u>Expenditure on:</u>									
Raising funds	6	150	-	68	218	150	-	70	220
Charitable activities	7	122,921	-	-	122,921	123,723	249	-	123,972
Roof repair expenditure	12	164,056	81,900	-	245,956	-	-	-	-
Total expenditure		287,127	81,900	68	369,095	123,873	249	70	124,192
Net gains/(losses) on investments	13	-	-	6,279	6,279	-	-	(614)	(614)
Net (outgoing)/incoming resources before transfers		(173,917)	21,169	6,842	(145,906)	(36,412)	13,246	5	(23,161)

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Net (outgoing)/incoming resources before transfers		(173,917)	21,169	6,842	(145,906)	(36,412)	13,246	5	(23,161)
Gross transfers between funds		89,163	(88,601)	(562)	-	161	458	(619)	-
Net (outgoing)/incoming resources		(84,754)	(67,432)	6,280	(145,906)	(36,251)	13,704	(614)	(23,161)
Other recognised gains and losses									
Revaluation of tangible fixed assets		309,977	-	-	309,977	692,984	-	-	692,984
Net movement in funds		225,223	(67,432)	6,280	164,071	656,733	13,704	(614)	669,823
Fund balances at 1 September 2020		5,918,341	147,997	49,598	6,115,936	5,261,608	134,293	50,212	5,446,113
Fund balances at 31 August 2021		6,143,564	80,565	55,878	6,280,007	5,918,341	147,997	49,598	6,115,936

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BARNES METHODIST CHURCH

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	6,066,040		5,757,679	
Investments	16	115,560		109,281	
		<u>6,181,600</u>		<u>5,866,960</u>	
Current assets					
Debtors	17	13,142		17,360	
Cash at bank and in hand		179,317		243,424	
		<u>192,459</u>		<u>260,784</u>	
Creditors: amounts falling due within one year	18	(94,052)		(11,808)	
Net current assets			98,407		248,976
Total assets less current liabilities			<u>6,280,007</u>		<u>6,115,936</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		40,483		34,203	
Expendable endowment		15,395		15,395	
	19		55,878		49,598
Income funds					
Restricted funds	20		80,565		147,997
<u>Unrestricted funds</u>					
Designated funds	21	2,257		1,757	
General unrestricted funds		3,229,594		3,314,848	
Revaluation reserve		2,911,713		2,601,736	
			<u>6,143,564</u>		<u>5,918,341</u>
			<u>6,280,007</u>		<u>6,115,936</u>

The accounts were approved by the Trustees on 10th March, 2024


 G Farrar
 Trustee

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Barnes Methodist Church is a registered charity with the Charity Commission and its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The registered office is Barnes Methodist Church, Station Road, London, SW13 0NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Church has one Permanent Endowment; a Legacy which was left some years ago by M G Calvert to provide a regular income for musical and cultural purposes. It is invested with The Trustees for Methodist Church Purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Barnes Methodist Church welcomes all legacies and gifts in memoriam. Legacies are a valuable source of income, and the Church has benefited considerably over the years from the generous provision by members and adherents for its continuing work after their death. Legacies may be earmarked for specific activities or concerns, for example youth work, maintenance of the organ, or simply to support on-going work. Legacies are recognised on date of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised on an accruals basis and allocated between costs of generating funds, charitable activities and governance costs.

Governance costs represent all costs incurred in maintaining and running the Church buildings and meeting all legal and financial reporting requirements. Support and governance costs are apportioned to charitable activities on the proportion of the direct costs incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 10% straight-line, per annum
Computers	33% straight-line, per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in terms of freehold land.

After taking advice from the Charity Commission, in conjunction with the Methodist Property Office, the Church building and the school property need to be included on the Balance Sheet, at their insured value as determined by Methodist Insurance plc. An adjustment is made every year (where material) as an unrealised gain.

It has been identified from the SORP (FRS 102) that historic Churches are unlikely to meet the heritage asset definition, as the preservation of the buildings they occupy is unlikely to be the primary objective of the Charity. Churches therefore do not qualify as a heritage asset and thus cannot be included at nil cost.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Taxation

As a charity, the Church benefits from Rates Relief and is exempt from direct tax on its charitable income and, because they are specifically exempted or regarded as de minimus, its fundraising activities. We are therefore able to recover, through Gift Aid, the tax already suffered by donors from their income. In 2021 this amounted to £3,586 (2020: £1,139).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The significant estimations are considered to be depreciation of fixed assets and the valuation of the church at the year end.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	15,516	990	16,506	19,784
Other charitable income	-	101,900	101,900	3,185
	15,516	102,890	118,406	22,969
For the year ended 31 August 2020	10,399	12,570		22,969

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021 £	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
Rental income	93,833	-	-	93,833	75,059	-	-	75,059
Dividends and interest received on TMCP investments	253	-	631	884	644	-	689	1,333
Interest receivable	22	179	-	201	220	925	-	1,145
	94,108	179	631	94,918	75,923	925	689	77,537

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gift aid reclaimed	3,586	1,139

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds	Unrestricted funds		Endowment funds general		Total	Unrestricted funds		Endowment funds general		Total
	2021	£	2021	£	2021	2020	£	2020	£	2020
	150		68		218	150		70		220
<u>Investment management</u>	150		68		218	150		70		220

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities	Grants and donations		Worship and Young People		Assessment by Circuit		Total 2021		Grants and donations		Worship and Young People		Benevolent Fund		Assessment by Circuit		Total 2020	
	2021	£	2021	£	2021	£	£	£	2020	£	2020	£	2020	£	2020	£	£	£
Direct costs	-		576		56,328		56,904		-		1,415		249		40,986		42,650	
Grant funding of activities (see note 8)	947		-		-		947		1,614		-		-		-		1,614	
Share of support costs (see note 9)	968		589		57,609		59,166		2,683		1,585		414		68,138		72,820	
Share of governance costs (see note 9)	97		58		5,749		5,904		254		150		39		6,445		6,888	
	2,012		1,223		119,686		122,921		4,551		3,150		702		115,569		123,972	
Analysis by fund																		
Unrestricted funds	2,012		1,223		119,686		122,921		4,551		3,150		453		115,569		123,723	
Restricted funds	-		-		-		-		-		-		249		-		249	

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	947	1,614
	<u> </u>	<u> </u>

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	-	-	-	6,830	Proportion of direct costs
Depreciation	1,617	-	1,617	1,849	Proportion of direct costs
Utilities	18,968	-	18,968	15,938	Proportion of direct costs
Property costs	28,207	-	28,207	30,803	Proportion of direct costs
Administrative costs	10,374	-	10,374	17,400	Proportion of direct costs
Independent Examiner's fees	-	5,904	5,904	6,888	Governance
	<u>59,166</u>	<u>5,904</u>	<u>65,070</u>	<u>79,708</u>	
Analysed between Charitable activities	<u>59,166</u>	<u>5,904</u>	<u>65,070</u>	<u>79,708</u>	

Governance costs includes independent examiner's fees of £4,920 (2020 - £4,920).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No payments were made to Trustees during the year for expenses, however this does not include reimbursement for the purchase of items where the trustee was acting on the Church's behalf.

11 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
-	1
<u> </u>	<u> </u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	-	6,695
Social security costs	-	80
Other pension costs	-	55
	<u>-</u>	<u>6,830</u>

There were no employees whose annual remuneration was more than £60,000.

12 Roof repair expenditure

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Roof repair costs	164,056	81,900	245,956	-
	<u>164,056</u>	<u>81,900</u>	<u>245,956</u>	<u>-</u>

13 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	6,279	(614)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost or valuation				
At 1 September 2020	5,750,000	24,418	3,049	5,777,467
Revaluation	309,977	-	-	309,977
At 31 August 2021	6,059,977	24,418	3,049	6,087,444
Depreciation and impairment				
At 1 September 2020	-	16,738	3,049	19,787
Depreciation charged in the year	-	1,617	-	1,617
At 31 August 2021	-	18,355	3,049	21,404
Carrying amount				
At 31 August 2021	6,059,977	6,063	-	6,066,040
At 31 August 2020	5,750,000	7,679	-	5,757,679

Land and buildings with a carrying amount of £6,059,977 were revalued by the Trustees as at 31st August 2021 based on the insurance value by Methodist Insurance plc.

At 31 August 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £nil (2020 - £-).

Not included in fixed assets is an organ, purchased in 1925, which has an insurance value of £586,725 (2020 - £586,725). This has not been capitalised due to its unique nature and inability to obtain an accurate market value for the asset.

16 Fixed asset investments

	Calvert Legacy	Various Bequests	Total
	£	£	£
Cost or valuation			
At 31 August 2020	75,078	34,203	109,281
Valuation changes	-	6,279	6,279
Income	252	631	883
Charges and transfers	(252)	(631)	(883)
At 31 August 2021	75,078	40,482	115,560
Carrying amount			
At 31 August 2021	75,078	40,482	115,560
At 31 August 2020	75,078	34,203	109,281

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Fixed asset investments

(Continued)

The Hannah Elizabeth Gentry Bequest de-registered as a charity during 2006. It holds investments under the terms of Miss Gentry's Will, which are managed by the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church, and disbursements are made by trustees appointed by Barnes Methodist Church Council. The net increase in the year was £4,371 (2020 - decrease of £395). The total value of the investments held by the Trust is £33,077 (2020 - £28,706).

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	13,142	17,360
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	88,148	5,904
Accruals and deferred income	5,904	5,904
	<u> </u>	<u> </u>
	94,052	11,808
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

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BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Movement in funds			Balance at 1 September 2020 £	Movement in funds			Balance at 31 August 2021 £
		Incoming resources £	Outgoing resources £	Transfers in / (out) £		Incoming resources £	Outgoing resources £	Transfers in / (out) £	
Property Reserve Fund	119,115	853	-	-	119,968	20,165	-	(70,000)	70,133
Organ Fund	10,100	72	-	-	10,172	14	-	-	10,186
Benevolent Fund	2	216	(249)	31	-	-	-	-	-
Roof Fund	5,076	12,022	-	427	17,525	990	-	(18,269)	246
The Barnes Workhouse Fund	-	-	-	-	-	50,000	(50,000)	-	-
Amounts received on behalf of other charities	-	332	-	-	332	-	-	(332)	-
R & H Circuit roof grant	-	-	-	-	-	20,000	(20,000)	-	-
All Churches Trust	-	-	-	-	-	11,900	(11,900)	-	-
	134,293	13,495	(249)	458	147,997	103,069	(81,900)	(88,601)	80,565

The Property Reserve Fund is for the maintenance of the Church buildings. During the year, £20,000 was received from the London Committee Building Project towards the repair works required to the roof of Barnes Methodist Church. £70,000 was transferred out for this work during the year.

Grants were also received from The Barnes Workhouse Fund of £50,000, The Richmond & Hounslow Methodist Church Circuit of £20,000, and the All Churches Trust of £11,900. These grants were all received to fund the repair works required to the roof of the church.

The Benevolent Fund is for identified benevolent purposes. Transfer were received from unrestricted funds in respect of the Ministers Discretionary Fund and a gift aid claim.

The John Hodgson and Jim Rentell Funds were created to provide funds towards Organ tuning and newsletter costs. These now constitute the Organ Fund.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2019	Incoming resources	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£	£
Ministers Discretionary Fund	1,457	300	1,757	500	2,257
	<u>1,457</u>	<u>300</u>	<u>1,757</u>	<u>500</u>	<u>2,257</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

22 Analysis of net assets between funds	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Unrestricted		Restricted Funds 2020 £	Endowment Funds 2020 £	Total	
				2021	2020			2020	£
Fund balances at 31 August 2021 are represented by:									
Tangible assets	6,066,040	-	-	6,066,040	5,757,679	-	-	5,757,679	
Investments	75,078	-	40,482	115,560	75,078	-	34,203	109,281	
Current assets/(liabilities)	2,446	80,565	15,396	98,407	85,584	147,997	15,395	248,976	
	6,143,564	80,565	55,878	6,280,007	5,918,341	147,997	49,598	6,115,936	

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

23 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

24 Trustees

Rev G Farrar

Rev C Lupi

(Appointed 1 September 2020 / Resigned 31 August 2022)

Mr P Blow

Mrs V Isaac

Mrs D Davies

Mr I Haddow

Miss V Hearn

Mrs B Jones

Mr E Jones

(Resigned 31 August 2023)

Mr C Moorhouse

Mrs F Moorhouse

Mrs M Withall

Mr M Benneworth

Mrs E Cunningham

BARNES METHODIST CHURCH

England & Wales - Charity number 1133913

Accounts

BARNES METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

BARNES METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Members of the Church Council
Charity number	1133913
Principal address	Barnes Methodist Church Station Road London SW13 0NH
Independent examiner	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
Bankers	Central Finance Board of the Methodist Church 9 Bonhill Street London United Kingdom EC2A 4PE HSBC Bank plc 172 Upper Richmond Road Putney London United Kingdom SW15 2SH
Solicitors	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
Investment advisers	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

BARNES METHODIST CHURCH

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Notes to the financial statements	8 - 25

BARNES METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and the 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), effective from 1 January 2015.

Objectives and activities

The objective and policy of the trustees, both long term and short term, is to enable the church to function successfully at a local level alongside our local ecumenical partners, through the Richmond and Hounslow circuit with our neighbouring Methodist Churches and through the Methodist Connexion with our national and international community.

The purposes of the Methodist Church are, and have been since the date of the union, as set out in section 4 of the Methodist Church Act of 1976. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. The ministry includes:

Worship - The Church exists to increase awareness of God's presence and to celebrate God's love

Evangelism - The Church exists to make more followers of Jesus Christ

Learning and caring - The Church exists to help people to grow and learn as Christians, through mutual support and care

Service - The Church exists to be a good neighbour to people in need and to challenge injustice

Barnes Methodist Church exists to exercise the whole ministry of Jesus Christ, particularly in the local community

The church building is licensed for marriages and for funeral services.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

At the start of the year, the congregation was meeting every Sunday for worship, and on a weekday for bible study. The church was also used for occasional concerts and regularly for ABRSM music exams and the rooms downstairs were in use daily by local activity groups. During the winter months the church hosted a night shelter for the homeless run by the charity Glass Door.

Covid restrictions came into force in March 2020 and required us to close the building. Lettings were suspended. Opportunities for worship online were provided by the circuit.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Incoming resources decreased by 32.3% from £150,189 to £101,645 during the year, largely due to the reduction in rental income as a result of the Covid-19 pandemic.

Charitable expenditure increased to £124,192 compared with £115,232 in 2019. This includes apportioned support and governance costs which have increased by 40.2% from £56,849 to £79,708. As a result an overall deficit of £23,161 (2019: surplus of £35,383) has been made before any gains from revaluation of the Church buildings.

The net assets of the Church at the year-end show a healthy balance sheet, mainly as a result of the inclusion of the Church building in the accounts at its valuation of £5,750,000 (2019: £5,057,016). Excluding tangible fixed assets, the total funds would be £358,257 (2019: £379,568).

The Church flat is let to a tenant placed there by the London Borough of Richmond upon Thames. The Borough Council is responsible for the payment of the rent to the Church.

The Church is again deeply indebted to the dedicated commitment, financial support, gifts in kind, work and self-sacrifice of our members in many ways, without which we, and the neighbourhood, would be much the poorer.

From time to time, the Church has surplus funds to invest on a short-term basis. Funds have traditionally been placed with the Central Finance Board of the Methodist Church, which has a record of prudent management and good returns, coupled with flexibility and ease of repayment. It is not likely in the near future that there will be many funds to invest, so obtaining comparisons with other similar bodies may have a very limited effect. However, when funds begin to accumulate, testing the market may be a more worthwhile exercise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity registered with the Charity Commission on 1st February 2010, having previously taken advantage of the exception under Statutory Instrument 2002 (no. 1598). Its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year are listed in note 24 to the accounts.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

There were no trade creditors of the charity at the year end.

BARNES METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Barnes Methodist Church is part of the Richmond and Hounslow Circuit of Methodist churches, which itself is part of the larger London District. The Circuit administers people, property and finance, and acts through central Circuit meetings, to which representatives of each of the local churches attend. All districts are related to each other through The Connexion, a network of support for all the churches in Great Britain. All districts, Circuits and Local Churches are constituted in accordance with the practices and discipline of The Methodist Church in Britain.

Barnes Methodist Church has its own Church Council, who form the trustees, which makes decisions affecting the Church at a local level. There are no formal training procedures involved in membership of the Church Council, which is ultimately the decision-making body for Barnes Methodist Church.

Funds held as custodian trustee

The Church is anxious to ensure good stewardship in all its dealings. Quarterly updates are prepared by the Treasurer for review by the Management Committee and Church Council, and significant items are inquired into. Updates are reported from time to time in the Newsletter, and annual accounts are available to all members. An Annual Summary is forwarded to the Circuit in the early part of each succeeding year.

Arrangements are in place for all monetary collections to be counted on the premises by at least two people, in the presence of each other, before being promptly banked to avoid unnecessary cash being kept on the premises. Income tax repayment claims are regularly prepared and submitted. It is policy to pay all creditors within agreed credit terms.

A thorough inspection of the entire premises is carried out every five years by professional advisers from the Methodist Church Property Office, whose written Report is acted upon with appropriate urgency. A risk management plan is also in place which seeks to identify the most significant risks faced by the Church, their likelihood of occurrence, and their potential impact. It also includes the safeguarding of children and young people, and indicates what action is in place or planned to mitigate each risk. Risks are likely to fall into four categories: external environment; mission and outreach; finance; and internal infrastructure. The plan is kept under continuous review.

The trustees' report was approved by the Board of Trustees.


.....
V Isaac
Trustee

Date: 10th MARCH 2024
.....

BARNES METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BARNES METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Barnes Methodist Church (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

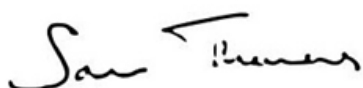
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

Dated: 11/03/2024

Trinity Court
34 West Street
Sutton
Surrey
SM1 1SH
United Kingdom

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>									
Donations and legacies	3	10,399	12,570	-	22,969	15,145	4,302	-	19,447
Barnes Fair	4	-	-	-	-	1,496	-	-	1,496
Investments	5	75,923	925	689	77,537	124,569	873	1,036	126,478
Other income	6	1,139	-	-	1,139	2,768	-	-	2,768
Total income and endowments		87,461	13,495	689	101,645	143,978	5,175	1,036	150,189
<u>Expenditure on:</u>									
Raising funds	7	150	-	70	220	150	-	69	219
Charitable activities	8	123,723	249	-	123,972	114,331	682	-	115,013
Total expenditure		123,873	249	70	124,192	114,481	682	69	115,232
Net gains/(losses) on investments	13	-	-	(614)	(614)	-	-	426	426
Net (outgoing)/incoming resources before transfers		(36,412)	13,246	5	(23,161)	29,497	4,493	1,393	35,383

BARNES METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Net (outgoing)/incoming resources before transfers		(36,412)	13,246	5	(23,161)	29,497	4,493	1,393	35,383
Gross transfers between funds		161	458	(619)	-	(14,685)	15,652	(967)	-
Net (outgoing)/incoming resources		(36,251)	13,704	(614)	(23,161)	14,812	20,145	426	35,383
Other recognised gains and losses									
Revaluation of tangible fixed assets		692,984	-	-	692,984	180,377	-	-	180,377
Net movement in funds		656,733	13,704	(614)	669,823	195,189	20,145	426	215,760
Fund balances at 1 September 2019		5,261,608	134,293	50,212	5,446,113	5,066,419	114,148	49,786	5,230,353
Fund balances at 31 August 2020		5,918,341	147,997	49,598	6,115,936	5,261,608	134,293	50,212	5,446,113

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BARNES METHODIST CHURCH

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	15	5,757,679		5,066,545	
Investments	16	109,281		109,895	
		<u>5,866,960</u>		<u>5,176,440</u>	
Current assets					
Debtors	17	17,360		16,833	
Cash at bank and in hand		243,424		257,760	
		<u>260,784</u>		<u>274,593</u>	
Creditors: amounts falling due within one year	18	<u>(11,808)</u>		<u>(4,920)</u>	
Net current assets			248,976		269,673
Total assets less current liabilities			<u>6,115,936</u>		<u>5,446,113</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		34,203		34,817	
Expendable endowment		<u>15,395</u>		<u>15,395</u>	
	19		49,598		50,212
Income funds					
Restricted funds	20		147,997		134,293
<u>Unrestricted funds</u>					
Designated funds	21	1,757		1,457	
General unrestricted funds		3,314,848		3,351,399	
Revaluation reserve		<u>2,601,736</u>		<u>1,908,752</u>	
			<u>5,918,341</u>		<u>5,261,608</u>
			<u>6,115,936</u>		<u>5,446,113</u>

The accounts were approved by the Trustees on 10 MARCH 2021



V Isaac
Trustee

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Barnes Methodist Church is a registered charity with the Charity Commission and its governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The registered office is Barnes Methodist Church, Station Road, London, SW13 0NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Church has one Permanent Endowment; a Legacy which was left some years ago by M G Calvert to provide a regular income for musical and cultural purposes. It is invested with The Trustees for Methodist Church Purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Barnes Methodist Church welcomes all legacies and gifts in memoriam. Legacies are a valuable source of income, and the Church has benefited considerably over the years from the generous provision by members and adherents for its continuing work after their death. Legacies may be earmarked for specific activities or concerns, for example youth work, maintenance of the organ, or simply to support on-going work. Legacies are recognised on date of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised on an accruals basis and allocated between costs of generating funds, charitable activities and governance costs.

Governance costs represent all costs incurred in maintaining and running the Church buildings and meeting all legal and financial reporting requirements. Support and governance costs are apportioned to charitable activities on the proportion of the direct costs incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 10% straight-line, per annum
Computers	33% straight-line, per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided in terms of freehold land.

After taking advice from the Charity Commission, in conjunction with the Methodist Property Office, the Church building and the school property need to be included on the Balance Sheet, at their insured value as determined by Methodist Insurance plc. An adjustment is made every year (where material) as an unrealised gain.

It has been identified from the SORP (FRS 102) that historic Churches are unlikely to meet the heritage asset definition, as the preservation of the buildings they occupy is unlikely to be the primary objective of the Charity. Churches therefore do not qualify as a heritage asset and thus cannot be included at nil cost.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Taxation

As a charity, the Church benefits from Rates Relief and is exempt from direct tax on its charitable income and, because they are specifically exempted or regarded as de minimus, its fundraising activities. We are therefore able to recover, through Gift Aid, the tax already suffered by donors from their income. In 2020 this amounted to £1,139 (2019: £2,768).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The significant estimations are considered to be depreciation of fixed assets and the valuation of the church at the year end.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	7,214	12,570	19,784	17,655
Other charitable income	3,185	-	3,185	1,792
	<u>10,399</u>	<u>12,570</u>	<u>22,969</u>	<u>19,447</u>
For the year ended 31 August 2019	<u>15,145</u>	<u>4,302</u>		<u>19,447</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Barnes Fair

	Total Unrestricted funds	
	2020 £	2019 £
Fundraising events	-	1,496
	<u> </u>	<u> </u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Investments	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£	2019	£
Rental income	75,059		-		-		75,059		123,722		-		-		123,722	
Dividends and interest received on TMCP investments	644		-		689		1,333		637		-		1,036		1,673	
Interest receivable	220		925		-		1,145		210		873		-		1,083	
	75,923		925		689		77,537		124,569		873		1,036		126,478	

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Gift aid reclaimed	1,139	2,768

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Raising funds	Unrestricted funds		Endowment funds general		Total	Unrestricted funds		Endowment funds general		Total
	2020	£	2020	£	2020	2019	£	2019	£	2019
<u>Investment management</u>	150		70		220	150		69		219
	150		70		220	150		69		219

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	Grants and donations 2020 £	Worship and Young People 2020 £	Benevolent Fund 2020 £	Assessment by Circuit 2020 £	Total 2020 £	Total 2019 £
Direct costs	-	1,415	249	40,986	42,650	56,195
Grant funding of activities (see note 9)	1,614	-	-	-	1,614	1,969
Share of support costs (see note 10)	2,683	1,585	414	68,138	72,820	51,929
Share of governance costs (see note 10)	254	150	39	6,445	6,888	4,920
	<u>4,551</u>	<u>3,150</u>	<u>702</u>	<u>115,569</u>	<u>123,972</u>	<u>115,013</u>
Analysis by fund						
Unrestricted funds	4,551	3,150	453	115,569	123,723	114,331
Restricted funds	-	-	249	-	249	682
	<u>4,551</u>	<u>3,150</u>	<u>702</u>	<u>115,569</u>	<u>123,972</u>	<u>115,013</u>

For the year ended 31 August 2019

	Grants and donations £	Worship and Young People £	Benevolent Fund £	Assessment by Circuit £	Total 2019 £
Direct costs	-	1,848	323	54,024	56,195
Grant funding of activities (see note 9)	1,969	-	-	-	1,969
Share of support costs (see note 10)	1,758	1,650	288	48,233	51,929
Share of governance costs (see note 10)	167	156	27	4,570	4,920
	<u>3,894</u>	<u>3,654</u>	<u>638</u>	<u>106,827</u>	<u>115,013</u>
Analysis by fund					
Unrestricted funds	3,535	3,654	315	106,827	114,331
Restricted funds	359	-	323	-	682
	<u>3,894</u>	<u>3,654</u>	<u>638</u>	<u>106,827</u>	<u>115,013</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	1,614	1,969

10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	6,830	-	6,830	-	Proportion of direct costs
Depreciation	1,849	-	1,849	2,417	Proportion of direct costs
Utilities	15,938	-	15,938	17,061	Proportion of direct costs
Property costs	30,803	-	30,803	22,641	Proportion of direct costs
Administrative costs	17,400	-	17,400	9,810	Proportion of direct costs
Independent Examiner's fees	-	6,888	6,888	4,920	Governance
	72,820	6,888	79,708	56,849	
Analysed between Charitable activities	72,820	6,888	79,708	56,849	

Governance costs includes independent examiner's fees of £4,920 (2019 - £4,920).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No payments were made to Trustees during the year for expenses, however this does not include reimbursement for the purchase of items where the trustee was acting on the Church's behalf.

12 Employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
1	-

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Employees (Continued)

Employment costs	2020 £	2019 £
Wages and salaries	6,695	-
Social security costs	80	-
Other pension costs	55	-
	<u>6,830</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Endowment funds general 2020 £	Endowment funds general 2019 £
Revaluation of investments	(614)	426

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Computers £	Total £
Cost or valuation				
At 1 September 2019	5,057,016	24,418	3,049	5,084,483
Revaluation	692,984	-	-	692,984
At 31 August 2020	<u>5,750,000</u>	<u>24,418</u>	<u>3,049</u>	<u>5,777,467</u>
Depreciation and impairment				
At 1 September 2019	-	15,122	2,817	17,939
Depreciation charged in the year	-	1,617	232	1,849
At 31 August 2020	<u>-</u>	<u>16,739</u>	<u>3,049</u>	<u>19,788</u>
Carrying amount				
At 31 August 2020	<u>5,750,000</u>	<u>7,679</u>	<u>-</u>	<u>5,757,679</u>
At 31 August 2019	<u>5,057,016</u>	<u>9,296</u>	<u>233</u>	<u>5,066,545</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £5,750,000 were revalued by the Trustees as at 31st August 2020 based on the insurance value by Methodist Insurance plc.

At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £nil (2019 - £-).

Not included in fixed assets is an organ, purchased in 1925, which has an insurance value of £586,725 (2019 - £586,725). This has not been capitalised due to its unique nature and inability to obtain an accurate market value for the asset.

16 Fixed asset investments

	Calvert Legacy £	Various Bequests £	Total £
Cost or valuation			
At 31 August 2019	75,078	34,817	109,895
Valuation changes	-	(614)	(614)
Income	644	688	1,332
Charges and transfers	(644)	(688)	(1,332)
At 31 August 2020	75,078	34,203	109,281
Carrying amount			
At 31 August 2020	75,078	34,203	109,281
At 31 August 2019	75,078	34,817	109,895

The Hannah Elizabeth Gentry Bequest de-registered as a charity during 2006. It holds investments under the terms of Miss Gentry's Will, which are managed by the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church, and disbursements are made by trustees appointed by Barnes Methodist Church Council. The net decrease in the year was £395 (2019 - increase of £542). The total value of the investments held by the Trust is £28,706 (2019 - £29,101).

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	17,360	16,833

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	5,904	-
Accruals and deferred income	5,904	4,920
	11,808	4,920

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2018 £	Movement in funds					Movement in funds					Balance at 31 August 2020 £
		Incoming resources £	Transfers £	Gains and losses £	Fund management costs £	Balance at 1 September 2019 £	Incoming resources £	Transfers £	Gains and losses £	Fund management costs £		
Permanent endowments												
Miss M G Calvert legacy	34,391	1,036	(967)	426	(69)	34,817	688	(618)	(614)	(70)		34,203
Expendable endowments												
Amounts held in HSBC												
Community Account	14,495	-	-	-	-	14,495	-	-	-	-		14,495
Constant amount from General funds	900	-	-	-	-	900	-	-	-	-		900
	49,786	1,036	(967)	426	(69)	50,212	688	(618)	(614)	(70)		49,598

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018 £	Movement in funds			Balance at 1 September 2019 £	Movement in funds			Balance at 31 August 2020 £
		Incoming resources £	Outgoing resources £	Transfers in / (out) £		Incoming resources £	Outgoing resources £	Transfers in / (out) £	
Property Reserve Fund	97,410	805	-	20,900	119,115	853	-	-	119,968
Organ Fund	10,031	69	-	-	10,100	72	-	-	10,172
Benevolent Fund	1,592	316	(323)	(1,583)	2	216	(249)	31	-
Roof Fund	4,579	3,862	-	(3,365)	5,076	12,022	-	427	17,525
The Barnes Workhouse Fund	300	-	-	(300)	-	-	-	-	-
Amounts received on behalf of other charities	236	123	(359)	-	-	332	-	-	332
	114,148	5,175	(682)	15,652	134,293	13,495	(249)	458	147,997

The Property Reserve Fund is for the maintenance of the Church buildings.

The Benevolent Fund is for identified benevolent purposes. Transfer were received from unrestricted funds in respect of the Ministers Discretionary Fund and a gift aid claim.

The John Hodgson and Jim Rentell Funds were created to provide funds towards Organ tuning and newsletter costs. These now constitute the Organ Fund.

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 September 2019	Incoming resources	Balance at 31 August 2020
	£	£	£	£	£	£
Ministers Discretionary Fund	300	(400)	1,557	1,457	300	1,757
	<u>300</u>	<u>(400)</u>	<u>1,557</u>	<u>1,457</u>	<u>300</u>	<u>1,757</u>

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Analysis of net assets between funds	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Unrestricted Funds 2020 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:							
Tangible assets	5,757,679	-	-	5,757,679	-	-	5,066,545
Investments	75,078	-	34,203	109,281	-	34,817	109,895
Current assets/(liabilities)	85,584	147,997	15,395	248,976	134,293	15,395	269,673
	5,918,341	147,997	49,598	6,115,936	134,293	50,212	5,446,113

BARNES METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

23 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

24 Trustees

Rev G Farrar	
Rev A Nyawo	(Resigned 30 November 2019)
Rev C Lupi	(Appointed 1 September 2020 / Resigned 31 August 2022)
Mr P Blow	
Mrs V Isaac	
Mrs D Davies	
Mr I Haddow	
Miss V Hearn	
Mrs B Jones	
Mr E Jones	(Resigned 31 August 2023)
Mr C Moorhouse	
Mrs F Moorhouse	
Mrs M Withall	
Mr M Benneworth	(Appointed 7 April 2019)
Mrs E Cunningham	