

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

# BARNES METHODIST CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Members of the Church Council
<b>Charity number</b>	1133913
<b>Principal address</b>	Barnes Methodist Church Station Road London SW13 0NH
<b>Independent examiner</b>	Sam Thomas FCA Azets Trinity Court 34 West Street Sutton Surrey SM1 1SH
<b>Bankers</b>	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
<b>Solicitors</b>	Methodist Insurance plc Brazenose Street Manchester United Kingdom M2 5AS
<b>Investment advisers</b>	The Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester United Kingdom M1 1JQ

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# BARNES METHODIST CHURCH

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# **BARNES METHODIST CHURCH**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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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**

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#### **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**

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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: **16<sup>th</sup> June, 2024**

# BARNES METHODIST CHURCH

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BARNES METHODIST CHURCH

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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).

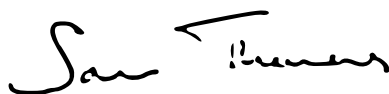
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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 £
<b><u>Income from:</u></b>									
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
<b>Total income and endowments</b>		154,812	20,884	1,119	176,815	103,510	889	983	105,382
<b><u>Expenditure on:</u></b>									
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
<b>Total expenditure</b>		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)
<b>Net incoming/(outgoing) resources before transfers</b>		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 £
<b>Net incoming/(outgoing) resources before transfers</b>		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)	-
<b>Net incoming/(outgoing) resources</b>		52,396	432	(1,611)	51,217	(93,464)	(69,959)	(2,542)	(165,965)
<b>Other recognised gains and losses</b>									
Revaluation of tangible fixed assets		630,319	-	-	630,319	180,023	-	-	180,023
<b>Net movement in funds</b>		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
<b>Fund balances at 31 August 2023</b>		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 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	16	39,719		3,647	
Cash at bank and in hand		56,668		32,470	
			<u>96,387</u>		<u>36,117</u>
<b>Creditors: amounts falling due within one year</b>	17		(83,616)		(99,956)
Net current assets/(liabilities)			<u>12,771</u>		<u>(63,839)</u>
<b>Total assets less current liabilities</b>			<u>6,975,601</u>		<u>6,294,065</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Permanent endowment		36,330		37,941	
Expendable endowment		15,395		15,395	
	18		<u>51,725</u>		<u>53,336</u>
<b>Income funds</b>					
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

16<sup>th</sup> June, 2024

G. Farrar

G Farrar  
Trustee

# BARNES METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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**

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### **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

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#### 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>
<b>For the year ended 31 August 2022</b>	<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			
<b>Analysis by fund</b>																		
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
	£	£	£	£
<b>Cost or valuation</b>				
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	6,870,319	27,217	3,661	6,901,197
<b>Depreciation and impairment</b>				
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	-	21,351	3,421	24,772
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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

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**17 Creditors: amounts falling due within one year**

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

# 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 £
<b>Permanent endowments</b>														
Miss M G Calvert legacy	40,483	983	(867)	(2,543)	(115)	37,941	1,119	(1,011)	(1,611)	(108)				36,330
<b>Expendable endowments</b>														
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

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### 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*

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### **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	