

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**Trustees' Annual Report for the year ended 31st August 2021**

The Trustees present their report and audited financial statements for the year ended 31 August 2021

**. BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ( FRS 102 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and 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 "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 ) ( Second Edition )" rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

**Governing document and objective**

The governing document of the Circuit is the same as the governing document of the Methodist Church, i.e. The Deed of Union ( 1932 ) and the Methodist Church Act ( 1976 )

The purposes of the Methodist Church are, and shall be deemed to have been since the date of the 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 any other organisation of the Methodist Church.
- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary of the Methodist Church.
- d) Any purpose for the time being of any charitable subsidiary or ancillary to the Methodist Church.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Circuit Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Circuit should undertake.

We confirm that the Circuit is a public benefit entity as defined by FRS 102.

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**FUNCTIONS OF THE CIRCUIT**

The functions of the Circuit include the following:

- i) To oversee and support the local Methodist Churches within the circuit in their worship life and encourage them in the making of new disciples.
- ii) To provide accommodation to the ministers within the circuit
- iii) To maintain the manses for the ministers
- iv) To pay the stipends for the minister

The Circuit is part of the London District (35) , and the following five churches are in the Circuit :

Askew Road (URC / Methodist)  
Chelsea Methodist Church  
Fulham Broadway Methodist Church

Rivercourt Methodist Church  
Shepherd's Bush Road Methodist Church

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Circuit is managed on a daily basis by the Superintendent Minister together with two other ministers, one paid and volunteer support staff. The Managing Trustees meet from time to time to oversee Circuit matters.

**Management Structure**

<b>Superintendent</b>	Revd. Mark Davenport (Superintendent from August 2019)	
<b>Ministers</b>	Revd. LeSinga Vunipola	
	Revd. Ayodeji Okegbile	
<b>Circuit Stewards</b>	Monty Grigg	Gertie Barker
	Jane Kessiwah-Bobie	
<b>Circuit Treasurer</b>	Alan Mills	

The Circuit's governing document is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline (CPD) of the Methodist Church by order of the Annual Conference.

The Connexional office implements decisions made by Annual Conference and is also responsible for the stationing of Presbyters in individual Churches.

Connexional decisions are passed on to the Chair of the District and appropriate officers of the District for Regional implementation.

The District passes control down to Circuit level for local implementation by the Superintendent Minister, Ministerial staff and Circuit Stewards via the medium of Circuit meetings. Membership of the Circuit Meeting is laid down in the Constitutional Practices and Discipline (CPD) of the Methodist Church. The members of the Circuit Meeting are the Trustees of the Circuit but non-voting members are able to attend if they wish.

**Trustees during the year**

The Circuit Trustees are specified by CPD and will be the Senior Steward and Treasurer from each



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of the five Churches plus nominated representatives, according to Church membership, plus Circuit Office holders. The Circuit stewards listed below, together with other members elected annually by the individual Church councils served as the Trustees for the circuit during the year.

**Ministers**

Revd. Mark Davenport (Superintendent)  
Revd. Ayodeji Okegbile

Revd. LeSinga Vunipola  
Revd. Nigel Cowgill

Revd. Cowgill acted as Superintendent during Revd. Davenport's absence through illness.

Circuit Treasurer                      Alan Mills

**Circuit Stewards**

Steve Lawrence                      Gertie Barker                      Jane Kessiwah-Bobie

As trustees vary from year to year their details are amended on the Charity Commission website to reflect the actual representation at the start of each financial year.

**Review of Past Activities and Achievements**

Pastoral care of Askew Road Church is organised by Revd. Ayodeji Okegbile and his appointment is considered to be a "0.5" involvement, meaning that half of his employment is spent outside the Circuit, in this case, with the Nigerian Fellowship.

We have three manses that are occupied by our ministers , namely :

93 Albert Bridge Road, Battersea  
19 Ashfield Road, Acton

41 Emlyn Road, Shepherd's Bush

Ashfield Road is owned by the URC but is maintained internally and externally by the Circuit. Currently there is no formal agreement between our local Circuit and the URC about major maintenance works on this property but this will be formulated during the year in discussions with URC (United Reform Church).

Insurance on this property is currently paid by the Circuit, but is arranged through brokers organised by the URC.

The property at 1a Melrose Gardens became vacant from August 2020 and has been designated as an investment property once it has been refurbished. This project is currently ongoing, due for completion in November 2021, and will be rented to a family as soon as possible.

The property at 41 Emlyn Road was stabilised during the year as the rear extension, which housed the kitchen, had sunk.

We also furloughed the paid administrative assistant for the whole year but this was topped up to her full salary.

When the work at 1a Melrose Gardens is complete, we will have four investment properties that are rented to tenants which, at the end of the financial year will be :

93a Albert Bridge Road, Battersea  
12 Khyber Road, Battersea

67 Coniger Road, Fulham  
1a Melrose Gardens, Hammersmith

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Currently the Circuit also derives rental income from the former Old Oak Methodist Church premises at The Fairway, Acton. This is a church that has ceased to operate and is now operating as a pre-school nursery.

Income from the four investment properties plus Old Oak Methodist Church premises will provide a stable income for the mission of the Circuit in the years to come.

All five churches have paid their assessment of £127019.61, with two slight anomalies for Chelsea Methodist Church and Fulham Methodist Church. Chelsea requested a reduction in their assessment due to problems with their income stream and the Circuit agreed to this. The original assessment will be reinstated in September 2021.

We have paid our District assessment of £21924 (6.87% of our income) to London District.

As stated the Circuit exists as a vehicle to pass information up to District synod and Conference and to relay decisions made at National and District synods back down to Churches. The Circuit does this by arranging three meetings annually with all churches in the Circuit but because of Covid-19 these have all been via Zoom this year.

#### **Financial Review**

The Circuit made a net income of £39,668 ( 2020 - £30,985 before revaluation of investments) in the year.

The Circuit assessment, along with rental receipts, are the main sources of Circuit income. The assessment is designed to be sufficient to enable the Circuit to carry out its functional duties of overseeing and supporting local churches.

The principal factor taken into account in arriving at the individual local churches' assessments is income from all sources for the year before the one in question.

#### **Reserves Policy**

Reserves amounting to three months routine expenditure will be held, after making provision for future maintenance, other known essential expenditure and planned developments. The Circuit assessment involves an annual review of likely income and expenditure in the future years and of any future needs and opportunities not likely to be met from income.

The Circuit General Fund (Unrestricted General Fund) balance at the end of the year was £4,869,138. The value of the Circuit properties ( both tangible fixed assets and fixed assets Investments) included in the general fund figure of £4,869,138 is £4,696,096, thereby leaving a net liquid balance of £173,042 for the general running of the circuit.

At the current level of annual expenditure of £268,881 the expected level of Reserves should be £67.22K, compared to the actual readily available reserves ( Circuit General Fund less less property values) of £173K

The current reserves are far in excess of the required level and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.



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## **Investments**

The accessible reserve funds are held in the Deposit Fund of the Central Finance Board (CFB) of the Methodist Church. During the year interest of £14 was earned on this Deposit Fund. We also hold a rent deposit for Old Oak Methodist Church which is held in a separate designated CFB account. The interest from this account will be paid to the tenant upon termination of the lease.

The Circuit also holds the following Trustees for Methodist Church Purposes (TMCP) trust funds :

TRUST 21747 - LOCAL MODEL TRUST CAPITAL  
TRUST 16544 - SALE OF HOUSE  
TRUST 19598 CIRCUIT ADVANCE FUND  
TRUST 566 - EGAN BEQUEST  
TRUST 15780 - B. G. ALLEN BEQUEST

The interest earned from the above trusts during the year under review was £432 and the balance at the year end was £104,475 ( 2020 - £104,166).

## **Staffing**

The Circuit employs a part-time Circuit Administrator, working from Chelsea Methodist Church premises, who has been enrolled into a pension scheme to which the Circuit contributes for her benefit. During the year she was furloughed as previously stated.

## **Risk Assessment**

The Trustees continue to examine the principal areas of operations and consider what major risks could arise in each of these areas. Appropriate resources and review systems are put in place to minimise such risks to an acceptable level wherever risks are identified.

## **Statement of Trustees' Responsibilities.**

The trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each Financial year which give a true and fair view of the state of affairs of the Circuit and of the incoming resources and application of resources of the Circuit for that year.

In preparing these accounts, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently.
- \* observe the methods and principles in the Charities SORP.
- \* make judgements and estimates that are reasonable and prudent.
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- \* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the circuit will continue in operation.

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The trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Circuit and that enable them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Circuit and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Circuit Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

**Post Balance Sheet Events**

There has been no post balance sheet event which could materially affect these financial statements, however, as a result of the Covid-19 pandemic, church attendance has virtually ceased and the activities of the church tenants, and hence the rental income therefrom, has also been drastically reduced. Thankfully all churches bar one have been able to meet their full assessment.

The "going concern" of the circuit is not immediately threatened as the circuit assessment will continue unchanged until at least August 2022.

The report was approved by the Circuit Trustees on 8th June 2022 and signed on their behalf by :

M. G. SULL  
TP

**Revd. Mark Davenport**

**Superintendent Minister and Chair of Trustees**

# **CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

**Charity Registration number - 1133940**

# **CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

**Charity Registration number - 1133940**

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# **CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021

Charity Registration number - 1133940

## **CHARITY INFORMATION**

Principal address

155A, Kings's Road  
Chelsea  
London. SW3 5TX

Bankers -

HSBC Bank PLC  
The Peak  
333, Vauxhall Bridge Road  
London. SW1V 1EJ

### **CENTRAL FINANCE BOARD**

9, Bonhill Street,  
London. EC2A 4PE

Accountants and Auditors

Adomako Basoah & Co.  
113 Parchmore Road,  
Thornton Heath.  
Surrey. CR7 8LZ

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31, AUGUST 2021**

	Note	Unrestricted	Total	2020
<b>INCOMING RESOURCES</b>				
Donation and Legacies	3.1	17,000	17,000	17,000
Charitable Activities	3.2	127,020	127,020	149,895
Investment income	3.3	145,241	145,241	130,706
Other Income	3.5	<u>19,288</u>	<u>19,288</u>	<u>3,042</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>308,549</u>	<u>308,549</u>	<u>300,643</u>
<b>RESOURCES EXPENDED</b>				
Expenditure on Raising Funds	4.1	43,238	43,238	43,347
Expenditure on Charitable Activities	4.2.3	225,368	225,368	224,989
Others	4.3	<u>275</u>	<u>275</u>	<u>1,322</u>
<b>TOTAL RESOURCES USED</b>		<u>268,881</u>	<u>268,881</u>	<u>269,658</u>
Net Income Before investment Gains		39,668	39,668	30,985
NET GAINS ON INVESTMENTS	5	1,013	1013	-99
NET INCOME / ( EXPENDITURE )		<b>40,681</b>	<b>40,681</b>	<b>30,886</b>
<b>RECOGNISED GAINS</b>				
Gains on revaluation of fixed assets for the Circuit's own use.	6	161,449	161,449	0
Gains on revaluation of Fixed assets investment	7	154,591	154,591	0
NET GAINS BEFORE PRIOR YEAR ADJUSTMENT		356,721	356,721	30,886
PRIOR YEAR ADJUSTMENT	8	<u>394,521</u>	<u>394,521</u>	<u>0</u>
<b>TOTAL NET INCOME FOR THE YEAR</b>		751,242	751,242	30,886
BALANCE BROUGHT FORWARD		<u>4,117,896</u>	<u>4,117,896</u>	<u>4,087,010</u>
<b>BALANCE CARRIED FORWARD</b>		<u><b>4,869,138</b></u>	<u><b>4,869,138</b></u>	<u><b>4,117,896</b></u>

There are no further recognised gains/ (losses) other than the surplus/(deficit) for the above financial year.

The notes on pages 12 to 22 form an integral part of these financial statements.

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**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT  
BALANCE SHEET AS AT 31, AUGUST 2021**

	Note			£ 2020
<b>FIXED ASSETS</b>		<b>unrestricted</b>	<b>Total</b>	
Tangible Assets	9.1	2,205,035	2,205,035	1,802,911
Investments	9.2	<u>2,491,061</u>	<u>2,491,061</u>	<u>2,145,829</u>
<b>Total Fixed Assets</b>		<u>4,696,096</u>	<u>4,696,096</u>	<u>3,948,740</u>
<b>CURRENT ASSETS</b>				
Investments	10	104,475	104,475	104,166
Debtors	11	21,004	21,004	27,764
Bank and cash balances	12	<u>71,872</u>	<u>71,872</u>	<u>58,681</u>
		197,351	197,351	190,611
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>13,128</u>	<u>13,128</u>	<u>10,289</u>
<b>TOTAL NET CURRENT ASSETS</b>		<u>184,223</u>	<u>184,223</u>	<u>180,322</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,880,319</u>	<u>4,880,319</u>	<u>4,129,062</u>
<b>CREDITORS : Amounts falling due after one year</b>	13A	<u>11,181</u>	<u>11,181</u>	<u>11,166</u>
<b>TOTAL ASSETS</b>		<u>4,869,138</u>	<u>4,869,138</u>	<u>4,117,896</u>
<b>FUNDS</b>				
Unrestricted Funds	14.1	<u>4,869,138</u>	<u>4,869,138</u>	<u>4,117,896</u>
<b>TOTAL FUNDS</b>		<u>4869138</u>	<u>4869138</u>	<u>4,117,896</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Approved by the Circuit Trustees on 24th June 2022 and signed on their behalf by:

  
ALAN MILLS  
Circuit Treasurer

  
REV. MARK DAVENPORT PP.  
superintendent Minister



## CHelsea, HAMMERSMITH and FULHAM METHODIST CIRCUIT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021

#### 1. BASIS OF ACCOUNTING

1.1 The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ( FRS 102 ) (Second Edition)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Circuit.

1.2 The Circuit constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

#### 2. ACCOUNTING POLICIES.

##### INCOMING RESOURCES

##### 2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities ( SoFA )

##### when:

> The Circuit becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

> The monetary value can be measured with sufficient reliability.

##### 2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

##### 2.3 Grants and Donations

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

##### 2.4 Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the Executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

##### 2.5 Tax Reclaim on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

**2.6 Donated Goods**

Donated goods are measured at fair value,( the amount for which the asset could be exchanged ) unless impractical to do so.

Goods donated for on-going use by the Circuit are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the Circuit are included in the SoFA as income from donations when receivable

**2.7 Donated Services and Facilities**

Donated services and facilities are included in the SoFA when received at the value of the gift to the circuit provided the value of the gift can be measured reliably.

**2.8 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.9 Settlement of Insurance Claims**

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SoFA.

**2.10 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**2.11 Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

**APPLICATION OF RESOURCES.**

**2.12 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Circuit to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.13 Grants.**

Grants and donations are accounted for when paid.

**2.14 Costs directly related to the work of the circuit.**

The district assessment and ministerial stipends are accounted for when due.

**FIXED ASSETS.**

**2.15 Freehold land and buildings**

Freehold land and buildings are accounted for at original Cost or subsequent valuation basis.



**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**  
( continued )

**Tangible Fixed Assets**

These are the manses managed by the Circuit. The Circuit manages three Manses

**Fixed Asset Investments**

These are the properties managed by the Circuit with the view to generate income.

In the year under review, there were three such properties, and one closed-to-worship church building.

The freehold land and buildings mentioned above are shown in these accounts at deemed valuations, being that property's insurance reinstatement value, as notified by Methodist Insurance Company Plc. Changes in the values of the properties as notified by the Methodist Insurance Company Plc are reflected in these accounts on five-year basis

**2.16 CAPITALISATION**

All Freehold land and building costs in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

**2.17 DEPRECIATION.**

Depreciable freehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on freehold land.

No Depreciation is provided on Investment properties

Rate of Depreciation on freehold buildings - 2.% on straight line basis.

**2.18 Tangible fixtures , fittings and office equipments.**

All tangible fixtures, fittings and Equipments used by the circuit are written off as and when incurred.

**OTHER ACCOUNTING POLICIES**

**2.19 Funds**

Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.20 Consolidation**

The Circuit oversees the work of ministers and lay workers in churches within the Circuit, but does not have control over those churches, ministers, or the lay workers. For this reason, the financial statements of the churches within the Circuit are not consolidated into these financial statements.



**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

**2.21 Going Concern**

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

**2.22 Employment Benefits**

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

**2.23 Taxation**

In the opinion of the trustees, the Circuit is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.24 Accounting estimates and judgements**

In the application of the Circuit's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31, AUGUST 2021**

**3 INCOMING RESOURCES**

	Unrestricted Funds	TOTAL Fund 2021	2020 Unrestricted Funds	2020 Total Funds
	£	£	£	£
<b>3.1 Donations and Legacies</b>				
Nigerian Fellowship Donation	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>
<b>3.2 Charitable Activities income</b>				
Circuit assessments	<u>127,020</u>	<u>127,020</u>	<u>149,895</u>	<u>149,895</u>
<b>3.3 Investment income</b>				
Central Finance Board Interest	14	14	88	88
TMCP Interest	432	432	955	955
Rental Income	144,795	144,795	129,663	129,663
	<u>145,241</u>	<u>145,241</u>	<u>130,706</u>	<u>130,706</u>
<b>3.5 Other Income</b>				
London District Covid -19 Grant	5,188	5,188	-	-
Insurance Claim	2,600	2,600	-	-
Job Retention Scheme Grant	<u>11,500</u>	<u>11,500</u>	<u>3,042</u>	<u>3,042</u>
	<u>19,288</u>	<u>19,288</u>	<u>3,042</u>	<u>3,042</u>

**4 RESOURCES EXPENDED**

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	£	£	£
<b>4.1 EXPENDITURE ON RAISING FUNDS</b>				
Properties Repairs and Maintenance	20,234	20,234	22,765	22,765
Property Insurance	5,335	5,335	995	995
Properties Running Costs	-	-	720	720
Rent Collection	<u>17,669</u>	<u>17,669</u>	<u>18,867</u>	<u>18,867</u>
	<u>43,238</u>	<u>43,238</u>	<u>43,347</u>	<u>43,347</u>
<b>4.2 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>4.2.1 DIRECT SPENDING</b>				
District Assessment	21,924	21,924	22,084	22,084
Stipends, Pension and NIC	110,465	110,465	138,660	138,660
Salaries and NIC	14,024	14,024	14,025	14,025
employers Pension contributions	760	760	731	731
Ministers' travelling expenses	<u>2,983</u>	<u>2,983</u>	<u>6,129</u>	<u>6,129</u>
	<u>150,156</u>	<u>150,156</u>	<u>181,629</u>	<u>181,629</u>
<b>4.2.2 SUPPORT FOR CHARITABLE ACTIVITIES</b>				
<b>4.2.2.1 Premises Expenses</b>				
Repairs to Manses	82,831	82,831	12,140	12,140
Manse Running Costs	13,867	13,867	14,034	14,034
Manses Insurance	6,925	6,925	8,119	8,119
Quinquennial inspections costs	<u>1,200</u>	<u>1,200</u>	<u>1,620</u>	<u>1,620</u>
	<u>104,823</u>	<u>104,823</u>	<u>35,913</u>	<u>35,913</u>
<b>4.2.2.2 Governance costs</b>				
Audit Fees	2,400	2,400	2,400	2,400
Accountancy Fees	1,200	1,200	1,200	1,200
TMCP Charges	208	208	209	209
Legal Fees	<u>2,100</u>	<u>2,100</u>	<u>1,271</u>	<u>1,271</u>
	<u>5,908</u>	<u>5,908</u>	<u>5,080</u>	<u>5,080</u>

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

2 0 2 0

	Unrestricted Funds £	Total Funds £	Unrestricted Funds £	Total Funds £
<b>4.2.2.3 Others</b>				
DAF Contribution	834	834	849	849
Apprenticeship Levy	442	442	481	481
Office Running Costs	0	0	1,037	1,037
Depreciation Provision no longer required.	<u>-36,795</u>	<u>-36,795</u>	<u>0</u>	<u>-</u>
	<u>-35,519</u>	<u>-35,519</u>	<u>2,367</u>	<u>2,367</u>
<b>4.2.3 SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Direct Spending	150,156	150,156	181,629	181,629
Support for charitable activities				
Premises Expenses	104,823	104,823	35,913	35,913
Governance	5,908	5,908	5,080	5,080
Others	<u>-35,519</u>	<u>-35,519</u>	<u>2,367</u>	<u>2,367</u>
	<u>225,368</u>	<u>225,368</u>	<u>224,989</u>	<u>224,989</u>
<b>4.3 OTHER</b>				
Sundry Expenses	<u>275</u>	<u>275</u>	<u>1,322</u>	<u>1,322</u>
<b>5 REVALUATION GAIN / ( DEFICIT ) ON INVESTMENTS</b>				
	2,021		2020	
1166 Units @ 560.30 pence ( 31/08/2021 )	6,533			
1166 Units @ 473.40 pence each ( 31/08/2020 )			5,520	
1166 Units @ 560.3 pence ( 31/08/2020 )	<u>-5,520</u>			
1166 units @ 481.9 pence ( 31/08/2019 )			<u>-5,619</u>	
<b>Revaluation Gain/ ( Deficit )</b>	<b><u>1,013</u></b>		<b><u>-99</u></b>	
<b>6. GAINS ON REVALUATION OF FIXED ASSETS FOR THE CIRCUIT'S OWN USE</b>				
	2021		2020	
Revaluation gains on properties	<u>161,449</u>		<u>0</u>	
<b>7. GAINS ON REVALUATION OF FIXED ASSETS INVESTMENTS</b>				
Revaluation gains on properties	<u>154,591</u>		<u>0</u>	
<b>8. PRIOR-YEAR ADJUSTMENT</b>				
Revaluation gains on properties				
Tangible Fixed Assets	203,880		0	
Fixed Assets Investments	<u>190,641</u>		<u>0</u>	
	<u>394,521</u>		<u>0</u>	

The prior year adjustment represents property revaluation gains prior to 1st September 2020.



**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

**9. FIXED ASSETS**

**9.1 TANGIBLE FIXED ASSETS**

**COST OR VALUATION**

**FREEHOLD LAND AND BUILDINGS**

	Manses
Balance as at 1 September 2020	1,839,706
Revaluation Surplus	161,449
Prior Year Adjustment	<u>203,880</u>
Balance as at 31, August 2021	<u><b>2,205,035</b></u>

**DEPRECIATION**

As at 1 September 2020	36,795
Depreciation No Longer Required	<u>-36,795</u>
Balance at 31, August 2021	<u><b>0</b></u>

**NET BOOK VALUE**

As at 31 August 2021	<u><b>2,205,035</b></u>
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As at 31 August 2020	<u><b>1,802,911</b></u>
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**9.2 FIXED ASSETS INVESTMENT**

**COST OR VALUATION**

**FREEHOLD LAND AND BUILDINGS**

Balance as at 1 September 2020	2,145,829
Revaluation Surplus	154,591
Prior Year Adjustment	<u>190,641</u>
Balance as at 31, August 2021	<u><b>2,491,061</b></u>

**DEPRECIATION**

As at 1 September 2020	0
Balance at 31, August 2021	<u><b>0</b></u>

**NET BOOK VALUE**

As at 31, August 2021	<u><b>2,491,061</b></u>
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As at 31, August 2020	<u><b>2,145,829</b></u>
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1) The values placed on the above properties are those of the Methodist Insurance "Insured Values" as at 01, September 2020, except the value of the Old Oak Methodist Church Premises which is based on the value as at 24, June 2021. The "Insured values" are the expected insurance costs to replace these properties.. The "insured values" are neither original costs nor "fair values"

2) No depreciation has been provided in respect of the tangible fixed asset properties for the year, as the Trustees consider that the depreciable value is NIL. They are of the opinion that the Maintenance programmes to which these properties are subjected to ensure that the estimated residual values are not less than the stated values.

4) The Circuit did not have any Heritage Asset

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

**10. INVESTMENTS**

**10.1 The following funds are held on behalf of the Circuit by TMCP**

	Unrestricted	Total	2020 Unrestricted	Total
Trust 21747 - Model Trust Capital	62,158	62,158	62,073	62,073
Trust 16544 - Sale of House	2,317	2,317	2,317	2,317
Trust 19598 - Circuit Advance Fund	32,546	32,546	33,336	33,336
Trust 566 - Egan Bequest	6,533	6,533	5,520	5,520
Trust 15780 - B G Allen Bequest	<u>921</u>	<u>921</u>	<u>920</u>	<u>920</u>
	<b>104,475</b>	<b><u>104,475</u></b>	<b><u>104,166</u></b>	<b><u>104,166</u></b>

**10.2 INCOME FROM MATERIAL INVESTMENT HOLDINGS**

	Market value at 31/12/2021	Income for the year.
Investment Property	2,491,061	144,795
Investments with TMCP	<u>104,475</u>	<u>432</u>
<b>TOTAL</b>	<b><u>2,595,536</u></b>	<b><u>145,227</u></b>

**11. DEBTORS**

	2021	2020
Rent Debtor	132	1,532
Funds held by the Estate Agent	3,600	3,500
Other Debtors	<u>17,272</u>	<u>22,732</u>
	<b><u>21,004</u></b>	<b><u>27,764</u></b>

Basic financial assets, including other debtors and prepayments are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**12. BANK AND CASH BALANCES**

	2021	2020
Current Account	52,591	40,365
Central Finance Board- Deposit	<u>19,281</u>	<u>18,316</u>
	<b><u>71,872</u></b>	<b><u>58,681</u></b>

Cash and cash equivalent includes 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.

**CHELSEA, HAMMERSMITH and FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

<b>13. CREDITORS: Amounts falling due within one year</b>	2021	2020
Rent Received in Advance	6,266	6,266
Other Creditors	2,962	423
Accruals	<u>3,900</u>	<u>3,600</u>
	<b><u>13128</u></b>	<b><u>10289</u></b>

<b>13A. CREDITORS: Amounts falling due after one year</b>	2020	2020
Rent Deposit	<b><u>11,181</u></b>	<b><u>11,166</u></b>

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **14 FUNDS**

##### **14.1. UNRESTRICTED FUNDS**

		2020
Balance Brought Forward	4,117,896	4,087,010
Incoming Resources	308,549	300,643
Resources Expended	-268,881	-269,658
Net Gain/(deficit) on Investments	1,013	-99
Revaluation Gains	316,040	0
Prior year Adjustment	<u>394,521</u>	<u>0</u>
Balance Carried Forward	<b><u>4,869,138</u></b>	<b><u>4117896</u></b>

Unrestricted funds represent funds which are expendable at the discretion of the Circuit in the furtherance of its objects and which have not been designated for other purposes.

##### **15 DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

	2021	2020
Audit Fees	2,400	2,400
Accountancy charges	<u>1,200</u>	<u>1,200</u>
	<b><u>3600</u></b>	<b><u>3600</u></b>

##### **16 PAID EMPLOYEES**

Salaries and Wages	14,024	14,025
National Insurance and Pension Contributions	<u>760</u>	<u>731</u>
	<b><u>14,784</u></b>	<b><u>14,756</u></b>

Number of employees

1

1

No employee received emoluments in excess of £60,000 per annum.

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**CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

**17. POST BALANCE SHEET EVENTS**

There has been no post balance sheet event which could materially affect these financial statements.

**18. RELATED PARTY TRANSACTIONS**

All the Ministers serving in the Circuit are members of the Circuit Trustees

No trustee received any remuneration nor benefits

**TRANSACTION WITH RELATED PARTIES**

NAME	RELATIONSHIP TO THE CHARITY	DESCRIPTION OF AMOUNTS TRANSACTION	Balance at period end	
Mark Davenport	Trustee	Stipend	£37,794	Nil
Ayodeji Okegbile	Trustee	Stipend	34,890	Nil
LeSinga Vunipola	Trustee	Stipend	34,890	Nil
Guy Austin-Bride	Trustee	Stipend	2,892	Nil
Mark Davenport	Trustee	Expenses	1,059	Nil
Ayodeji Okegbile	Trustee	Expenses	700	Nil
LeSinga Vunipola	Trustee	Expenses	1,224	Nil
			2021	2020
Average Number of Ministers receiving				
Stipends			3	4
Allowances			3	4

There were no other related party transactions during the Period.

Although the Circuit pays the ministerial stipends, the Ministers are not employed by the Circuit. Ministers are employed by Conference, but it is the responsibility of the Circuit to pay them.

Connected organisations include the Methodist Connexion, Churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP. All of these entities have their own trustees and autonomous administration such that the Circuit has no significant influence over any of them, nor they over the Circuit. They are, therefore, not considered related parties.

**19. RESERVE POLICY**

A balance is retained in the general fund to meet unanticipated expenditure and programmed work that can not be funded from a single year's budget. The policy of the Circuit is to maintain funds equivalent to at least 3 month's expenditure.

**20. Volunteers Contribution**

Every wing of the Methodist Church ( Local Churches, Circuits, Districts, Connexion ) in the United Kingdom is heavily reliant on volunteers who contribute their skills, time, money and their

**CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, AUGUST 2021**

( continued )

resources in the furtherance of the work of the circuit. Principally, this contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, grants, training developments, ect ect.

The contribution of volunteers is not included within the income of the Circuit.

The trustees are grateful to all of them for their help and commitments

**21 Ministers' manse costs**

The Circuit is required to provide accommodation for each Minister and his/her family. The Circuit bears the costs of repairs, maintenance, building insurance, Council Tax and water charges. These costs are not shown separately as benefit-in-kind for the Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers.

**22. FINANCIAL INSTRUMENTS**

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :

- i) Cash and cash equivalent represent bank balances and deposits held in Sterling
- ii) Investments are measured at market value at the balance sheet date
- iii) Debtors are measured at the transaction price less any provision for doubtful debts
- iv) Creditors are measured at the transaction price.

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHELSEA, HAMMERSMITH AND FULHAM METHODIST CIRCUIT**

## **REPORT ON THE FINANCIAL STATEMENTS**

### **QUALIFIED OPINION**

We have audited the financial statements of Chelsea, Hammersmith and Fulham Methodist Circuit ( The Circuit ) for the year ended 31, August 2021, which comprise of the Statement of Financial Activities, the Balance Sheet, the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, "Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ( United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the effects of the matter described in the basis for qualified opinion section, the financial statements:

- > give a true and fair view of the Circuit's state of affairs as at 31, August 2021 and of its incoming resources and application of resources for the year then ended
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- > have been prepared in accordance with the requirements of the Charities Act 2011

### **BASIS FOR QUALIFIED OPINION**

The values of the Circuit properties in these accounts are at Methodist Insurance Company's "Insured values". The "insured values" are neither "Original Costs" nor "fair values" arising from proper valuations of the properties. Instead the "insured values" are the "replacement costs" of the properties.

The valuation does not separate the value of the Land from the value of the buildings.

Consequently, the valuations of the properties in these accounts do not conform to the United Kingdom Generally Accepted Accounting Practice ( FRS 102 ) which requires properties to be shown in the accounts at either original costs or "fair values" ( FRS 102 ) and the value of land to be separated from the value of the buildings.

The same valuation basis was applied in the previous year's financial statements.

Consequently the current year's financial statements and the opening balances of the Circuit's financial statements could contain errors and misstatements which materially could affect the current year's financial statements.

We conducted our audit in accordance with International Standards on Auditing ( UK ) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Circuit in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHELSEA, HAMMERSMITH  
AND FULHAM METHODIST CIRCUIT** ( Continued )

we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where :

- > the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- > the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Circuit's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Except for the matter described in the basis for qualified opinion of our report, we have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Report ) Regulation 2008 require us to report to you, if in our opinion :

- > the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- > sufficient accounting records have not been kept; or
- > the financial statements are not in agreement with the accounting records and returns; or
- > We have not received all the information and explanations we required for our audit.

**RESPONSIBILITIES OF THE TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHELSEA, HAMMERSMITH AND  
FULHAM METHODIST CIRCUIT. ( Continued )**

In preparing the financial statements, the trustees are responsible for assessing the Circuit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Circuit or as to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.**

We have been appointed as Auditors under Section 144 of the Charities Act 2011, and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs ( UK ) will always detect a material misstatement when it exists. Misstatement can arise from fraud or errors and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below :

- > At the commencement of the audit, we obtained an understanding of the legal and regulatory framework applicable to the Circuit, and how the Circuit is complying with that framework.
- > We assessed the susceptibility of the Circuit's financial statements to material misstatement, including how fraud might occur
- > Our engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.
- > all matters about non-compliance with laws and regulations and fraud which were detected by the engagement team were to be communicated to the engagement partner.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :<https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the Circuit Trustees, as a body, in accordance with Part 4 of the Charities ( Accounts and Reports ) regulations 2008. Our audit work has been undertaken so that we might state to the Circuit trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Circuit and the Circuit trustees as a body, for our audit work, for this report, or for the opinion we have formed.

  
Adomako Basoah & Co.  
Statutory Auditor

 2022  
113, Parchmore Road  
Thornton Heath  
Surrey. CR7 8LZ

ADOMAKO BASOAH & CO is eligible for appointment as Auditor of the Circuit by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006