

# **THE METHODIST CHURCH WITNEY AND FARINGDON CIRCUIT**

**(From 1 September 2020, the name will change to  
The Methodist Church West Oxfordshire Circuit)**

**(Charity Registration No. 1134159)**

**Circuit No. 23/03 within the Northampton District  
of The Methodist Church**

## **TRUSTEES' REPORT AND ACCOUNTS**

**For the Year ended 31 August 2020**

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## **TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2020**

### **Basis of preparation and legal framework**

The Charity's annual report and accounts for the year ended 31 August 2020 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102.

**Full Name of Charity** - The Methodist Church, Witney and Faringdon Circuit (*also known as Witney and Faringdon Methodist Circuit – Name changed from 1 September 2020 to The Methodist Church, West Oxfordshire Circuit*)

**Registration Charity Number** - 1134159

**Date of registration** - 5 February 2010

**Main communication address** - The Superintendent, 40 High Street, Witney, Oxon. OX18 6HG

The members of the Witney and Faringdon Methodist Circuit Meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches. Full membership is shown as Appendix A to this report on page TR 6.

### **Circuit Ministers and officers**

#### **Active Circuit Ministers (*members of the Circuit Leadership Team*):**

Rev Rose Westwood – Superintendent  
Rev Fred Ireland  
Rev Jason Cooke  
Rev Ian Worrall (*From 1 September 2020*)

#### **Circuit Stewards (*members of the Circuit Leadership Team*):**

Mr Ian Cotton (*Senior Steward*)  
Mr John Bentley (*From 1 September 2020*)  
Mrs Rosemary Britton  
Mr Martin Bucknall (*To 27 October 2020*)  
Mrs Val Donoghue (*To 27 October 2020*)  
Mr Eddie Fowler  
Mrs Ann Jerome  
Mr Alan Phillips (*From 1 September 2020*)

#### **Circuit Meeting Secretary:**

Ms Ruth Lapworth.

#### **Circuit Treasurer:**

Mr Eddie Fowler acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

### **Independent examiner:**

Mrs E Hillyard FCMA, CGMA, Milton-under Wychwood, Oxfordshire

### **Investment Bankers:**

Central Finance Board of the Methodist Church; Trustees for Methodist Church Purposes

### **Bankers:**

HSBC Bank plc, 24 Market Square, Witney, Oxon.



## Introduction

This report highlights some of the ways in which the Witney and Faringdon Circuit has actively engaged with its mission during the year unto 31st August 2020.

The Witney and Faringdon Methodist Circuit covers an area of South West Oxfordshire which takes in parts of the Upper Thames Valley and the Oxfordshire Cotswolds, and includes the towns of Burford, Carterton, Charlbury, Faringdon and Witney. After much discussion with the neighbouring Circuit of Chipping Norton and Stow, we still move forward to welcome the churches of Chipping Norton, Churchill and Westcote, even though the restrictions of the pandemic make this harder than we otherwise hoped.

In terms of staffing, the Revd Jason Cooke completed the first year of probation; Anna Pile (Children and Families' Worker) continues to inspire and encourage work across the Circuit; and we have made preparation for the arrival of the Revd Ian Worrall, who together with his wife, Sue, will be developing pioneering ministry at Carterton. Once more, it is difficult to predict how this will unfold during these unprecedented times. The Circuit Stewards and Ministerial Staff continue to encourage the churches to work out their own sense of being the people of God within the remit of the Circuit Mission Statement. This is not easy when we have been unable to meet face to face, but across the Circuit, engagement with hitherto unfamiliar technology such as Zoom and YouTube has enabled worship and work to continue.

Some of our premises are beautifully refurbished and are effective places for worship and mission, others are in the process of being updated, such as the coffee area at High Street, Witney. Sadly some are showing signs of age, and future discussions will need to take place to explore viability of the building, and ways to meet the needs of the society as we seek to move forward.

We have also shared the concerns of many over the financial forecasts raised by the pandemic, and whilst we will suffer, we are so far, reasonably confident that the measures put in place should enable all churches to survive financially. Finally, as a new Circuit in September, we will be seeking to review our Circuit Mission Plan for the coming years, as we seek to serve the people of West Oxfordshire.

*Rev'd. Rose Westwood, Superintendent Minister, 27th April 2021.*

## Circuit Mission Statement

The Circuit Mission Statement is as follows: ***To encourage, enable and equip local congregations to live out their discipleship of worship, service and mission in response to the gospel of God's love in Christ.***

## Review of the year

### Activities:

**Pandemic** – Church life and the work of the circuit was severely affected half way through the year with the declaration of the COVID-19 pandemic and a national lockdown. Most church-related activities were closed down, and most live services of worship were cancelled, with some being held on Zoom or YouTube. Many churches found their income substantially reduced – especially where they have been used to receiving fees for room hire, etc., although all assessments were able to be met during the year. Only since the year-end have two churches in the circuit requested assistance from circuit funds.

**Change of ministers** – During the year, a new minister, Rev Jason Cooke has been stationed as a probationer presbyter based in Witney from 1 September 2019 and is expecting to be ordained during the Methodist Conference in July 2021.

Also, from 1 September 2019, Rev Charles Harris (a supernumerary minister living in the circuit) has been appointed as an Assistant Minister for Long Hanborough and Sutton churches, with responsibility for pastoral matters.

Rev Fred Ireland has been invited to extend his time with the circuit for 3 years from 1 September 2020 and Rev Ian Worrall has been stationed as a "Pioneer Minister" for 5 years from the same date, with specific responsibility for helping to build up the Methodist Church and community relationships in the rapidly growing town of Carterton, situated next to the large RAF base of Brize Norton.

**Local Preachers** – Whilst we had one new Local Preacher last year, a further one was accredited during 2019-20 and by the year-end yet another Local Preacher "on trial" had completed all the studies and work required for the completion of her two portfolios, with just the circuit testing required during 2020-21. Also, the local church Worship Leader who completed the requirements for her portfolio last year has since requested a Note to Preach – starting on the route to become a Local Preacher.

**Children and Families Work** – Our Children and Families worker started at the beginning of the year, spending half her time with Witney High Street Methodist Church, and the other half with the other circuit churches. With pandemic-related restrictions on face-to-face work, she has become proficient and prolific at producing videos from her home for showing on social media for children and families around the circuit.



### **Financial Performance:**

Circuit expenditure of £230,567 includes £77,150 paid out of the Circuit Model Trust Fund (CMTF), of which £59,493 was a grant made to one circuit church towards its refurbishment and £16,971 as a levy transferred to the Northampton Methodist District Advance Fund (DAF). The figure for stipends and salaries remains the highest area of expense at approximately 44% of total costs, with the District assessment (including the levy for the Connexional Methodist Church Fund) being 21% and property costs at 10%. Total grants paid were 20% of circuit costs and the levy to the DAF represented 6%. This latter fund is for mission and ministry work within the District, and for property grants related to such work. The levy is calculated on the balance remaining in the CMTF at the year-end.

### **Income trends:**

Circuit income continues to be primarily drawn from the assessment paid by the circuit churches, which remained the same at £188,000, was 91% of the total incoming resources. Income from renting out one of the manses not presently in use for circuit staff helps boost overall income by £14,627 (7% of total income). Interest received remained at 2% of income.

### **Expenditure trends:**

Salaries expenditure shows an increase of 40% this year, as a result of increasing the staff by the employment of both the lay Children & Families worker and the part-time Associate Minister.

Expenditure on properties during reduced by 38% this year, as there have been no major calls such as the complete redecoration of one of the manses last year.

The District assessment and levy is the Circuit's contribution to the Northampton District and includes a levy to the central Methodist Connexion, of which a significant part is used to fund the work of the wider Methodist Church.

### **Fund balances:**

As at 31 August 2020 the net unrestricted current assets of the Circuit were £334k, of which £218k was held within the Circuit Model Trust Fund, for use in carrying out the longer term mission of the Circuit. The balance, which is held in easily accessible accounts, gives approximately 6 months cover for expenditure.

### **Plans for 2020/21:**

Circuit financial plans for the coming year have been prepared on the basis that there will be 4 full time and 1 part time ordained staff, 1 of whom works out of the Circuit for 1 day a week as a prison chaplain and one being a Pioneer Minister based in Carterton. There will also continue to be the full time lay Children and Families worker. The budget has been prepared on the basis of leaving the overall assessment at the same figure as in 2019-20.

From 1 September 2020, this circuit will be renamed the West Oxfordshire Circuit, when part of the former Chipping Norton & Stow Circuit will join us, necessitating changes in responsibility for the ministerial staff.

### **Aims and Organisation**

The Charity's objective is to act as a Resource provider for the Methodist Church within the area around South-West Oxfordshire. The Circuit Mission Statement appears at the beginning of this Report.

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 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
- The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike.
- The teaching of Christianity through sermons, courses and small groups.
- The resourcing of pastoral work including visiting the sick and bereaved.
- Taking religious assemblies in local schools.
- Promotion of Christianity through the staging of events and services.
- Provision of chaplaincy services to the local educational and other institutions.



**Public Benefit:**

We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

**Structure, Governance and Management:**

The governing document for the circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church (CPD) by order of the annual conference.

Day to day management of the circuit is undertaken by the Circuit Leadership Team along with the Local Preachers meeting.

**Trustee Training:**

A range of guidance is produced by Methodist Connexion to support the effective running of the circuit, as well as "The Essential Trustee" and "Safeguarding Guidance", which are available on the Charity Commission website for Circuit meeting members to read as induction to their role as trustees. Trustees have also been provided with the document "Financial Governance and good practice for Church and Circuit Trustees" produced by the Northampton Methodist District.

**Related Parties:**

The Circuit is part of the Northampton Methodist District and is also accountable to the Methodist Conference.

The following Churches are linked to the circuit:

Methodist Churches in Witney (High St. and Davenport Rd.), Minster Lovell, Burford, Carterton and Bampton, Faringdon United Church (Methodist/URC LEP) and Methodist Churches in Long Hanborough, Sutton, Stonesfield and Charlbury.

**Risk Management:**

At present, a risk management statement is not required in view of the Circuit's level of income. However the Circuit Leadership is to review the situation, supported by professional advice which will be taken as required.

Income and Expenditure is being monitored in total and is compared with the approved annual budget on a regular basis throughout the year to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

**Safeguarding:**

Every person has a value and dignity which comes directly from the creation of humans in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ.

Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

The Circuit is committed to the following principles:

- the care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- safeguarding and protecting all children, young people and adults when they are vulnerable
- establishing safe, caring communities, which provide a loving environment where there is informed vigilance as to the dangers of abuse.

We will carefully select and train all those with any responsibility within the Church, in line with safer recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.

We will respond without delay to every safeguarding concern which suggests that a child, young person or adult may have been harmed, working in partnership with the police and local authority in any investigation.

We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.

We will seek to challenge any abuse of power, especially by anyone in a position of trust.

Working with the District Safeguarding Officer, we will support risk assessment of those who present a safeguarding risk within a church environment. We will ensure appropriate pastoral care is offered and measures are taken to address identified risks including referral to statutory agencies, suspension and the use of safeguarding contracts. We will recognise and apply the restrictions to appointment laid down in Standing Order 010 of the Constitutional Practice and Discipline of the Methodist Church.

In all these principles we will follow legislation, guidance and recognised good practice.



The Witney and Faringdon Methodist Circuit commits itself to:

- 1. RESPOND** without delay to any allegation or cause for concern that a child or vulnerable adult may have been harmed, whether in the Church or in another context. It commits itself to challenge the abuse of power of anyone in a position of trust. It commits itself to providing informed pastoral care to those in need, including the supervision of those who have committed criminal offences.
- 2. IMPLEMENT** the Methodist Church Safeguarding Policy, Procedures and Guidance, government legislation and guidance to achieve safe practice in the circuit and in the churches.
- 3. The PROVISION** of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.
- 4. AFFIRM** and give thanks for the work of those who are workers with children and vulnerable adults and acknowledge the shared responsibility of us all for safeguarding children, young people and vulnerable adults on our premises.

### **Reserves Policy**

The Reserves Policy for the unrestricted reserves held the General Fund is to hold a minimum sum equivalent to between 3 and 6 months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manses and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches. In addition, funds held in the Circuit Model Trust Fund will be applied for the work and mission of the circuit.

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

The trustees are responsible for preparing the Trustees' annual report and financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Declaration**

The Trustees' Report and the Financial Statements were approved by the Trustees on 2 June 2021.

Signed:

*R A S Westwood*

*I Cotton*

*Eddie Fowler*

Rose Westwood

Ian Cotton

Eddie Fowler

Superintendent Minister

Senior Circuit Steward

Treasurer



## **Witney and Faringdon Methodist Circuit – 2019-20 - Appendix A**

### **CIRCUIT MEETING MEMBERSHIP**

#### **1. Circuit Leadership Team**

##### **MINISTERS**

Rev Rose Westwood  
Rev Fred Ireland  
Rev Jason Cooke  
Rev Ian Worrall (*from 01/09/20*)

##### **CIRCUIT STEWARDS**

Mr Ian Cotton (*Senior CS*)  
Mr John Bentley (*from 01/09/20*)  
Mrs Rosemary Britton (*& Safeguarding*)  
Mr Martin Bucknall (*to 27/10/20*)  
Mrs Val Donoghue (*to 27/10/20*)  
Mr Eddie Fowler (*& Treasurer*)  
Mrs Ann Jerome  
Mr Alan Phillips (*from 01/09/20*)

#### **2. Other Circuit Appointments**

##### **FORMER VICE PRESIDENT OF CONFERENCE**

Mrs Stella Bristow

##### **CIRCUIT MEETING SECRETARY**

Ms Ruth Lapworth

##### **LOCAL PREACHERS & WORSHIP LEADERS**

Mr Andrew Maisey

##### **LEGAL ADVISER**

Mr Andrew Pote

##### **PASTORAL LAYWORKERS**

Mrs Anne Crawford  
Mrs Dawn Haley

#### **3. Church Representatives**

##### **BAMPTON METHODIST CHURCH**

Mr Tony Jenkin  
Mr Matthew Wareham  
Mr Bob Jones

##### **CARTERTON METHODIST CHURCH**

Mr Karl Williams  
Mr Mike Hawkins  
Mrs Barbara Edwards (*to 23/05/21*)

##### **CHARLBURY METHODIST CHURCH**

Mrs Sheila Farmer  
Mrs Gill Grason  
Mr David Woodcock

##### **DAVENPORT ROAD, WITNEY METHODIST CHURCH**

Mrs Judith Bucknall  
Mr Iain Gray  
Mrs Ann Gray (*to 16/05/21*)  
Mrs Jacky Milner  
Mrs Helen Adams  
Mr Roy Townsend

##### **FARINGDON UNITED CHURCH**

Mrs Tracey Liddiard (*from 09/09/19*)  
Mr Alun Watkins (*to 05/11/20*)

##### **LONG HANBOROUGH METHODIST CHURCH**

Mrs Gill Breakspear  
Mr Nigel James  
Mr Andy Gower  
Mr Chas Simpkins  
Mrs Valerie Tee

##### **HIGH STREET, WITNEY METHODIST CHURCH**

Mr David Limmer  
Mr Ian Prince  
Mrs Ann Worrall  
Mr Bill Seedhouse  
Mr Keith Crawford  
Mrs Mary Jordan  
Mr Dave Richardson  
Miss Sandra Robinson

##### **MINSTER LOVELL METHODIST CHURCH**

Miss Wendy Atkinson  
Mrs Mary Willis  
Mr David Haley

##### **STONESFIELD METHODIST CHURCH**

Mrs Kathleen Albert  
Mrs Mary Buckingham

**NOTE** From 1 September 2020, the following also became Trustees, representing churches from the former Chipping Norton & Stow Circuit:

Mrs Helen Blight, Mrs Jenny Bywater, Mr Michael Fletcher, Mr Tony Gibson, Mr Martin Hannant,

Miss Jackie Palmer, Mr Doug Paxton, Mrs Lesley Sutherland.

## **Independent Examiner's Report to the Trustees of the Witney and Faringdon Methodist Circuit**

I report on the accounts of the Circuit for the year ended 31st August 2020, which are set out on pages FS1 to FS11.

### **Respective responsibilities of Trustees and Examiner**

The Circuit's trustees are responsible for ensuring that the annual report and accounts for the year to 31 August 2020 present a true and fair view of the Circuit's income and expenditure for the year and of its assets and liabilities at the balance sheet date. The trustees consider that an audit is not necessary for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Circuit is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- (3) I have not obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 at the balance sheet date.

<b>Name of independent examiner</b>	Emma Hillyard
<b>Signature</b>	<i>E Hillyard</i>
<b>Relevant Professional qualification</b>	FCMA, CGMA
<b>Address</b>	Chestergate Frog Lane Milton-under-Wychwood Oxfordshire OX7 6JZ
<b>Date</b>	25/05/2021



# The Methodist Church, Witney and Faringdon Circuit

## Statement of Financial Activities (SOFA) for the year ended 31 August 2020

	Notes	Unrestricted		Restricted	Endowment	Total	Total
		General Fund	Circuit Model Trust	Funds	Funds	2019-20	2018-19
		£	£	£	£	£	£
<b>Incoming resources</b>							
<b>Income from:</b>							
1 Donations, grants and legacies	4			130		130	0
2 Charitable activities - assessments	5	188,000				188,000	188,000
3 Investments		466	2,397	108	324	3,295	4,005
4 Separate material items of income	6	14,627				14,627	13,587
5 Other charitable income						0	631
6 Total income		203,093	2,397	238	324	206,052	206,223
<b>Resources expended</b>							
<b>Expenditure on:</b>							
7 Grants and donations	7	3,000	59,493			62,493	16,391
8 Salaries and associated costs	8	136,843				136,843	97,988
9 Property costs	9	30,406				30,406	48,689
10 Office expenses	10	1,353				1,353	2,095
11 District Assessment and levy	11	48,275	16,971			65,246	66,040
12 Other outgoings	12	10,690	686	49	71	11,496	12,802
13 Total charitable expenditure		230,567	77,150	49	71	307,837	244,005
<b>Net income/(expenditure) before</b>							
14 investment gains/losses		(27,474)	(74,753)	189	253	(101,785)	(37,782)
15 Gains on monetary investments					(14)	(14)	58
16 Net income/(expenditure)		(27,474)	(74,753)	189	239	(101,799)	(37,724)
17 Extraordinary items	13					0	0
18 Transfers between funds		51,070	(50,748)	(69)	(253)	0	0
19 Net movements in funds		23,596	(125,501)	120	(14)	(101,799)	(37,724)
20 Total funds brought forward		1,597,541	342,941	13,893	36,283	1,990,658	2,028,382
21 Total funds carried forward		1,621,137	217,440	14,013	36,269	1,888,859	1,990,658

# The Methodist Church, Witney and Faringdon Circuit

## Balance Sheet as at 31 August 2020

	Notes	Unrestricted		Restricted	Endowment	Total	Total
		General Fund	Circuit Model Trust	Funds	Funds	2020	2019
		£	£	£	£	£	£
<b>Fixed Assets</b>							
1 Tangible Assets - Circuit Manses	14	1,505,038				1,505,038	1,505,038
2 Investments	15				1,982	1,982	1,996
3	<b>Total fixed assets</b>	<b>1,505,038</b>	<b>0</b>	<b>0</b>	<b>1,982</b>	<b>1,507,020</b>	<b>1,507,034</b>
<b>Current Assets</b>							
5 Debtors	16	45,903				45,903	37,218
6 Loans by the Circuit	17	7,600				7,600	0
7 Investments with TMCP	18		217,440	12,619	33,437	263,496	388,983
8 Investments with MCA	19				850	850	850
10 CFB Deposits	19	67,816				67,816	91,829
11 Cash at bank and in hand	20	60,174		1,394		61,568	9,934
12	<b>Total current assets</b>	<b>181,493</b>	<b>217,440</b>	<b>14,013</b>	<b>34,287</b>	<b>447,233</b>	<b>528,814</b>
<b>Current Liabilities</b>							
13 Creditors (due in under 1 year)	21	65,394				65,394	45,190
14	<b>Total current liabilities</b>	<b>65,394</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>65,394</b>	<b>45,190</b>
15	<b>Net current assets/liabilities</b>	<b>116,099</b>	<b>217,440</b>	<b>14,013</b>	<b>34,287</b>	<b>381,839</b>	<b>483,624</b>
16	<b>Total assets less current liabilities</b>	<b>1,621,137</b>	<b>217,440</b>	<b>14,013</b>	<b>36,269</b>	<b>1,888,859</b>	<b>1,990,658</b>
<b>Long Term Liabilities (due after 1 year)</b>							
						0	0
17	<b>Net assets</b>	<b>1,621,137</b>	<b>217,440</b>	<b>14,013</b>	<b>36,269</b>	<b>1,888,859</b>	<b>1,990,658</b>
<b>Funds of the Circuit</b>							
18 General Fund (Unrestricted)	23.1	1,621,137				1,621,137	1,597,541
19 Circuit Model Trust Fund (Unrestricted)	23.2		217,440			217,440	342,941
20	<b>Total unrestricted funds</b>					<b>1,838,577</b>	<b>1,940,482</b>
21 Restricted Funds	24			14,013		14,013	13,893
22 Endowment Funds	24				36,269	36,269	36,283
23	<b>Total Funds</b>	<b>1,621,137</b>	<b>217,440</b>	<b>14,013</b>	<b>36,269</b>	<b>1,888,859</b>	<b>1,990,658</b>

Signed

Eddie Fowler

08 / 03 / 2021

Circuit Treasurer



# The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2020

## **Note 1: Basis of preparation**

### **1.1 Basis of accounting**

These financial statements have been prepared under the historical cost convention with items recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014).
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **1.2 Public benefit entity**

The Witney and Faringdon Methodist Circuit meets the definition of a public benefit entity under FRS 102.

### **1.3 Funds**

The funds held constitute:

- General Funds held for any purpose of the Circuit, which are Unrestricted.
- The Circuit Model Trust Fund, which has wide purposes defined in Standing Orders and is categorised as Unrestricted.
- Restricted Funds, which are held for a narrower purpose.
- Endowment Funds, which consist of Expendable Endowments, where capital is available with restrictions and Permanent Endowments where capital is unavailable.

### **1.4 Going concern**

Based on the monetary assets and human resources available at 31 August 2020, the trustees believe that the Circuit is a going concern.

## **Note 2: Accounting Policies**

### **2.1 Content**

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound.

### **2.2 Consolidation**

The Circuit has denominational regulatory oversight in respect of the work of the Churches within the Circuit but has no legal or operational control of those Churches and their governing bodies except in extreme circumstances. For this reason, the financial statements of Churches within the Circuit are not consolidated into these financial statements.

### **2.3 Income recognition**

Income is brought into account when there is entitlement and the amount is reliably measurable once it is more likely than not that the economic benefit of the income will be forthcoming.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised.

### **2.4 Expenditure**

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measurable and it is considered more likely than not that there will be an outflow of economic benefit.

### **2.5 Grants**

Grants made by the Circuit from its own funds are recognised in full at the time of agreement to make a grant without performance conditions or as and when the Circuit accepts that there is a legal or operational obligation to make the payment if it is subject to performance conditions.

### **2.6 VAT**

Since the Circuit is not VAT registered, all input VAT is charged with the expenses to which it refers.



# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### 2.7 Tangible fixed assets

Trustees for Methodist Church Purposes (TMCP) is the legal owner and Custodian Trustee of all Methodist Model Trust property. Tangible fixed assets are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold residential property is shown in the accounts at historical cost for three properties acquired between 2012 and 2015, and at deemed historical cost representing the remaining property's gross carrying value as at 1 September 2015, being that property's insurance reinstatement value at that date. No depreciation is provided because the trustees consider the current residual value of all the properties in their present condition to be not less than the values shown and, in the absence of any evidence of impairment, any depreciation provision for the buildings component of the property would be immaterial.

The Circuit has made use of the deemed cost option for one property on transitioning to FRS102, as outlined above.

### 2.8 Monetary Investments

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS102 and are held by TMCP as custodian trustees. The valuations, at market value, are those provided by TMCP. The unrealised gains arising on investments at the end of the year are shown in the SOFA and in Note 15 below.

### 2.9 Receivables and Payables; Bank and Cash (Basic Financial Instruments)

Debtors are stated at the amounts owed to the Circuit or prepaid. Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or the amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid. The liquid funds of bank balances and deposit fund balances are shown at their realisable values.

### 2.10 Loans as Basic Financial Instruments

Where concessionary loans (i.e. free of interest) are made to [or received by] the Circuit to further its charitable purposes, and are repayable after more than one year, they are initially recognised at the amount paid [or received], with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest, adjusted for any impairment, if necessary.

### 2.11 Methodist Connexional Funds

The Methodist Church Connexion raises assessments against Districts and these are apportioned quarterly to their Circuits. In addition, the District also apportions its own expenses across the Circuits. The Circuits raise assessments against their Churches in order to recover the charges by their District, together with other Circuit costs.

### 2.12 Reserves Policy

The trustees have adopted a policy for the unrestricted reserves held the General Fund which is to hold a minimum sum equivalent to between 3 and 6 months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manse and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches. In addition, funds held in the Circuit Model Trust Fund will be applied for the work and mission of the circuit.

### 2.13 Endowment Funds

Where the Circuit holds money that may not be spent and must be retained (as capital) to generate an income the money or assets to be retained are classified as an Endowment Fund. The capital will be shown in the balance sheet in the column for endowment funds. The income may be restricted or unrestricted depending upon the terms of the endowment.

### 2.14 Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

### Note 3: Glossary of terms

**CFB:** Central Finance Board of the Methodist Church manages a Common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and provides investment advice to those entities

**Church:** a group of members from fewer than 10 to more than 300

**Circuit:** a grouping of Methodist Churches usually in a defined area near each other, typically between 10 and 30



# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

**Circuit Meeting:** The trustees of the Circuit, most of whom are appointed by their local Churches and others by virtue of a role they undertake for the Circuit and/or their local Churches

**CLT {Circuit Leadership Team}:** A group (comprising mostly, but not exclusively) of Circuit trustees responsible for the day to day administration and policy formulation of the Circuit. Generally the CLT comprises the Presbyters and Deacons stationed within the Circuit, the Circuit Stewards and CLT Secretary (who is not a trustee)

**CMTF:** Circuit Model Trust Fund

**Connexion:** The Methodist Church in GB which includes the Head Office at Methodist Church House, all Methodist Districts, Circuits and Churches in Great Britain

**Connexional Funds:** The Designated and/or Restricted Funds held and administered by the Connexion in furtherance of its charitable and mission objectives.

**District:** a group of contiguous Circuits, usually between 15 and 30

**DAF:** District Advance Fund

**FRS:** Financial Reporting Standard

**HMRC:** Her Majesty's Revenue and Customs

**Lay Employees:** Personnel employed by the Circuit on generally accepted commercial employment terms

**MCA:** Methodist Chapel Aid Ltd makes loans to Christian churches & holds deposits for individuals, churches, etc.

**MMPS:** Methodist Ministers' Pension Scheme

**Ministers (including Superintendent):** Probationer or Ordained Methodist Presbyters and/or Deacons who have pastoral and administrative responsibility for the Churches and communities within the Circuit

**SOFA:** Statement of Financial Activities

**SORP:** Statement of Recommended Practice

**TMCP:** Trustees for Methodist Church Purposes, the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds

### Note 4: Donations, Grants and Legacies received

The only income under this heading related to donations made towards the Local Preachers Fund at an Accreditation Service for a new Local Preacher. There was no income received last year.

<i>Restricted Fund</i>	2019-20	2018-19
Local Preachers Fund	£130	£0

### Note 5: Charitable activities - Assessments on Churches

The Circuit is comprised of 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its assessment, budgeted income from investments and confirmed grants are taken into account. As far as possible, the Circuit aims to cover all its net core costs from the assessment.

The annual assessments for each church included in these accounts were as follows:

	<i>General Fund</i>	<i>General Fund</i>
	2019-20	2018-19
Bampton	8,224	8,440
Burford	8,312	8,840
Carterton	11,470	11,680
Charlbury	6,710	6,610
Davenport Road	17,272	16,955
Faringdon	14,440	15,360
High Street/Newland	92,070	90,400
Long Hanborough/Sutton	20,300	19,930
Minster Lovell	4,360	4,635
Stonesfield	4,842	5,150
<b>Total</b>	<b>£188,000</b>	<b>£188,000</b>

### Note 6: Separate material items of income

During the year, one of the manses has not been required for the ministerial staff. The Circuit Meeting had agreed that it should be let until the future staffing and operating of the Circuit is clear. The total shown under this heading represents the total rent received during the year. All costs for the property are included within the Property costs. The rent received will assist in the overall ministry and mission of the Circuit.

# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### Note 7: Grants and donations

During the year, grants and donations were made as follows:	2019-20	2018-19
Bampton Methodist Church		6,643
- towards the cost of replacing heating systems		
Charlbury Methodist Church (a listed building)		8,748
- towards the cost of repairing listed windows		
Minster Lovell Methodist Church	2,000	
- towards the cost of their ministry project		
High St. Methodist Church, Witney	59,493	
- towards phase 1 of their refurbishment		
The Fund for the Support of Presbyters & Deacons (ann. donation)	500	500
The Methodist Fund for Property (ann. donation)	500	500
<b>Total</b>	<b>£62,493</b>	<b>£16,391</b>

### Note 8: Salaries and associated costs

#### 8.1 Salaries (Stipends)

Stipends were paid to 4 Ministers (2018-19 - 3), including one part-time Associate Minister, as well as to the new lay Circuit Children & Families Worker. In addition a charge was made by the Methodist Payroll Bureau for use of the bureau by the Circuit for lay staff and a contribution was paid to High St Witney Methodist Church for Circuit work done by their Administrator. The costs of these are shown below.

	General Fund 2019-20	General Fund 2018-19
Stipends & salary	105,437	70,865
National Insurance contributions	8,619	6,376
Pension Fund contributions	20,849	18,575
Apprenticeship Levies	529	357
Reimbursement for administrator	929	1,815
Methodist Payroll Bureau	480	-
<b>Total</b>	<b>£136,843</b>	<b>£97,988</b>

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All members of staff are paid at or above the living wage.

#### 8.2 Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

The Connexion accounts for the pension scheme and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS is in deficit but a plan for removal of the deficit is presently being implemented. A workplace pension is being sourced for the lay worker with The People's Pension.

#### 8.3 Cost of Superintendent, Ministers and Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit.

The manses are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister.

#### Payments to trustees

Apart from the 3 Ministers, no Trustee was in receipt of any payment for work undertaken on behalf of the Circuit, although certain travelling and administration costs were reimbursed in particular cases.

	2019-20	2018-19
Number of trustees who were paid expenses	7	10
Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs.		
<b>Total amount paid</b>	<b>£6,371</b>	<b>£8,831</b>



# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### Note 9: Property Costs

(a) Members of the Circuit Meeting act as Managing Trustees for 4 manses, three of which are occupied by ministers stationed in the Circuit. In addition to insurance, repairs and maintenance to all the manses, the Circuit is responsible for the payment of Council Tax and Water charges for those occupied by the ministers. The fourth manse continues to be held dependant on future requirements (See Note 6 above). In addition, the Circuit has responsibility for the upkeep of three closed church buildings until they are able to be disposed of.

(b) The cost of ongoing maintenance and improvements to all manses is funded through a designated "Manses Upkeep Fund" and a transfer of £3,000 p.a. per manse is made to this from the General Fund (Year-end balance £34,871). The level of transfer is kept under review by the trustees.

(c) The Circuit arranges and pays for five-yearly (Quinquennial) electrical and building surveys to be undertaken on behalf of all the Circuit churches as well as for the manses. All work required by these surveys on the churches is the responsibility of each Church Council. A similar fund to that mentioned in (b) above is maintained for the costs of the Quinquennial surveys, with £4,000 transferred this year (Year-end balance £7,414).

	2019-20	2018-19
Insurance, Council Tax, Water & Gas service (a)	13,731	10,770
Maintenance of Manses (a), (b)	6,363	23,876
Quinquennial surveys (c)	4,254	4,512
Letting costs (adjustment) (a)	(1,200)	3,141
Closed churches costs (a)	7,258	6,390
<b>Total</b>	<b>£30,406</b>	<b>£48,689</b>

### Note 10: Office expenses

	2019-20	2018-19
Telephone & broadband	1,111	1,718
Printing, postage & stationery	242	377
<b>Total</b>	<b>£1,353</b>	<b>£2,095</b>

### Note 11: District Assessment & Levy

In common with other circuits in the District, the Circuit pays an annual assessment to the Northampton District of the Methodist Church, which is based on the number of Methodist Ministers within each circuit, together with the unrestricted cash balances held by each Circuit in bank, CFB and CMTF accounts.

The Levy is calculated on a sliding scale percentage of the balance of the Circuit's CMTF at 31 August in the previous accounting year.

	2019-20			2018-19		
	General Fund	CMT Fund	Total	General Fund	CMT Fund	Total
District Assessment	48,275		48,275	46,366		46,366
District Levy		16,971	16,971		19,674	19,674
<b>Total</b>	<b>£48,275</b>	<b>£16,971</b>	<b>£66,246</b>	<b>£46,366</b>	<b>£19,674</b>	<b>£66,040</b>

### Note 12: Other Outgoings

	2019-20				2018-19	
	General Fund	CMT Fund	Restricted Funds	Endowm't Funds	Total	
Travel expenses	4,450				4,450	5,231
Preaching fees	550				550	1,375
Website costs	527				527	527
Resources	616				616	629
Training	183				183	473
Removal costs	3,744				3,744	2,877
Miscellaneous	620	686	49	71	1,426	1,690
<b>Total</b>	<b>£10,690</b>	<b>£686</b>	<b>£49</b>	<b>£71</b>	<b>£11,496</b>	<b>£12,802</b>

### Note 13: Extraordinary Items

There are no extraordinary items this year.

# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### Note 14: Tangible Fixed Assets

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of such trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and polity as determined by the Methodist Conference.

	Properties - Manse	Total
Cost or valuation	£	£
Balance brought forward	1,505,038	1,505,038
<b>Balance carried forward</b>	<b>1,505,038</b>	<b>1,505,038</b>
- being Net book value		

**Other Fixed Assets** – During the two years covered by these accounts, no other fixed assets are – or have been held by the Circuit. In addition, there have been no additions, revaluations, disposals or transfers of fixed assets during the same period.

**Depreciation** - No depreciation is provided on the freehold properties – see Note 2.7

Manse properties	Brought forward		Addition	Carried forward
	Cost	Deemed Value 31-08-2015		
	£	£	£	£
Hurdeswell, Long Hanborough (bought 1996)		271,400		271,400
Cherry Tree Way, Witney(bought October 2012)	447,237			447,237
Burwell Meadow, Witney (bought August 2013)	339,504			339,504
Berryfield Way, Carterton (bought July 2015)	446,897			446,897
<b>Total</b>	<b>1,233,638</b>	<b>271,400</b>		<b>1,505,038</b>

### Note 15: Fixed Asset Investments

The funds that support the General Fund and the Manses Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month, as well as a CFB Managed Mixed Fund and a CFB Managed Fixed Interest Fund. These are regarded as medium and long term investments (see also Note 18 below).

As stated in Note 14 (above), TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, which includes Legacies, Endowments and Accumulated Funds.

Analysis of investment movements	2020	2019
Securities not listed on a recognised Stock Exchange	1,982	1,996
Other investments	-	-
<b>Total</b>	<b>£1,982</b>	<b>£1,996</b>

#### Change in investment values

Carrying (market) value at beginning of year	1,996	1,938
Net gain/(loss) on revaluation	(14)	58
Carrying (market) value at end of year (No additions or disposals)	<b>£1,982</b>	<b>£1,996</b>

The Funds and end of year valuations summarised above are as follows: **2020** **2019**

#### "Tarrent Gift"

CFB Managed Mixed Fund - Valuation - 125 units @ £4.734 (£4.819)	592	602
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#### "Model Trust Bequests 1"

CFB Managed Mixed Fund - Valuation - 125 units @ £4.734 (£4.819)	592	602
CFB Managed Fxd Int Fund - Valuation - 368 units @ £2.169 (£2. 149)	798	792
	<b>£1,982</b>	<b>£1,996</b>



# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### Note 16: Debtors

Debtors and prepayments are all in connection with the Unrestricted General Fund, and a summary follows:

	2020	2019
<b>Debtors</b>	1,200	1,313
<b>Prepayments</b>		
Stipends, pensions, NI	12,091	9,174
Utilities	4,309	2,601
Other prepayments	28,303	24,130
<b>Total</b>	<b>£45,903</b>	<b>£37,218</b>

### Note 17: Loans to Churches

Loans to churches within the Circuit may be granted by the trustees for a variety of purposes. Funds for larger loans are sourced from the CMTF and are interest free. The asset, however, is carried in the General Fund. The agreed repayment date (if set) is shown in the table below.

Church	Date granted	Amount	Period	Balance brought forward	Additions	Repaid in year	Balance carried forward
Burford	Apr-2020	open	open	-	2,692	-	2,692
Stonesfield	Nov-2019	open	open	-	4,908	-	4,908
<b>Totals</b>				<b>£0</b>	<b>£7,600</b>	<b>£0</b>	<b>£7,600</b>

### Note 18: Investments with TMCP

The following funds are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month (see also Note 15 above).

	2020				2019
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowm't</i>	<i>Total</i>	
	<i>CMT Fund</i>	<i>Funds</i>	<i>Funds</i>		
Circuit Model Trust Fund	217,440	-	-	217,440	342,941
Toogood Memorial Fund	-	2,119	-	2,119	2,105
Pocock Bequest	-	10,000	-	10,000	10,000
Willmer Bequest	-	500	-	500	500
Model Trust Bequests 1	-	-	31,059	31,059	31,059
Model Trust Bequests 2	-	-	2,378	2,378	2,378
<b>Total</b>	<b>£217,440</b>	<b>£12,619</b>	<b>£33,437</b>	<b>£263,496</b>	<b>£388,983</b>

### Note 19: Cash on Deposit

		2020			2019
	<i>Unrestricted General Fund</i>	<i>Restricted Funds</i>	<i>Endowm't Funds</i>	<i>Total</i>	
CFB Deposit account	67,816	-	-	67,816	91,829
MCA Deposit accounts:					
Early Legacy 1	-	-	250	250	250
Early Legacy 2	-	-	600	600	600
<b>Total</b>	<b>£67,816</b>	<b>-</b>	<b>850</b>	<b>£68,666</b>	<b>£92,679</b>

### Note 20: Cash at bank and in hand

	2020				2019
	<i>Unrestricted General Fund</i>	<i>Restricted Funds</i>	<i>Endowm't Funds</i>	<i>Total</i>	
HSBC Bank, Witney					
General Fund	60,174	-	-	60,174	8,646
Local Preachers Fund	-	1,394	-	1,394	1,288
<b>Total</b>	<b>£60,174</b>	<b>£1,394</b>	<b>-</b>	<b>£61,568</b>	<b>£9,934</b>

# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

### **Note 21: Creditors**

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2020 will be paid during the year to 31 August 2021. The income received in advance includes assessments from churches which relate to the first three months of the year 2020-21. The figures included here are all dealt with in the General Unrestricted Fund.

Income in Advance	2020	2019
Assessments in advance	40,073	29,619
<b>Creditors and Accruals</b>		
Ministers' and Other expenses	3,461	1,246
Property costs	21,404	14,205
Utilities	257	120
Other creditors	199	-
<b>Total</b>	<b>£65,394</b>	<b>£45,190</b>

### **Note 22: Capital Commitments and Contingent Liabilities**

At 31 August 2020 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2020.

However, the Circuit Meeting has agreed grants to one church, of which £54,000 is still to be paid from the Circuit Model Trust Fund over the next year. In addition, from 1 September 2020, the Chipping Norton & Stow Circuit will cease to exist, with its churches and manses being split between this Circuit (which will change its name to West Oxfordshire Circuit) and the Banbury Circuit. With the four churches and one manse that will become part of this Circuit will come a portion of the remaining balances in Chipping Norton & Stow Circuit's bank, CFB and CMTF accounts. There is also a commitment for grants totalling £50,000 to one of the churches joining this Circuit.

### **Note 23: Unrestricted Funds**

23.1 General Fund	2020	2019
Balance at 31 August	<b>£1,621,137</b>	<b>£1,597,541</b>

The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit and which have not been designated for other purposes. About 93% (2019 - 94%) of this fund is held as freehold properties, being manses for ministers in the Circuit.

The Circuit Meeting is aware that any grant applications must demonstrate public benefit.

23.2 Circuit Model Trust Fund	2020	2019
Balance at 31 August	<b>£217,440</b>	<b>£342,941</b>

The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Its main source of income is legacies and formulaically determined contributions from the sale of manses and church buildings in the Circuit.

Although this is technically an Unrestricted Fund under the control of the Circuit Meeting, prior approval may still be required from the District to utilise these funds. Methodist Standing Orders 930, 931 and 917(2) are applicable.

<b>Note 24: Restricted and Endowment Funds</b>	2020	2019
Restricted Funds Balance at 31 August	<b>£14,013</b>	<b>£13,893</b>
Endowment Funds Balance at 31 August	<b>£36,269</b>	<b>£36,283</b>

The restricted and endowment funds exist to support the causes listed below. All the funds' assets (except those restricted funds which are managed locally and those deposits held with MCA) are managed by TMCP and the net income (after charges) is paid direct to the administrators of the fund. Each fund listed below is categorised according to the following key:

(EE) - {Expendable Endowment} Capital available with restrictions

(PE) - {Permanent Endowment} Capital unavailable

(RL) - {Locally Restricted} Capital and interest available

**Local Preachers Fund (RL)** – This is held in the Circuit HSBC current account and is restricted to provide support for the work of the Circuit Leaders of Worship and Preachers Meeting.



# The Methodist Church, Witney and Faringdon Circuit

## Notes to the Accounts for the year ending 31 August 2020

**Toogood Memorial (EE)** – Both capital and interest are available for use by the Circuit for Educational Purposes.

**J Pocock Bequest (PE)** – The interest is used to support Circuit Manses.

**R N Willmer Bequest (EE)** – The interest from this fund is available for general Circuit purposes without restriction. The capital is available with restrictions. A request was made that this bequest be treated as a Permanent Endowment. However, this is not a legal direction, so the Trust is fully available to the Circuit.

**J V Early Legacy 1 (RL)** – This is held in a deposit account with MCA. The interest is used to support Circuit Manses.

**J V Early Legacy 2 (RL)** – This is held in a deposit account with MCA. The interest is used for the general work of the Circuit.

**Model Trust Bequests 1 (RL)** – The income from this fund is used to support Circuit Manses.

**Mr & Mrs E Tarrent Gift (PE)** – The income on this is available for the general purposes of the Circuit, and is allocated to support Circuit Manses.

**Model Trust Bequests 2 (RL)** – The interest from this fund is used for the general work of the Circuit.

### Note 25: Summary of Fund Movements

Fund	Balance at 01/09/2019 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2020 £
General	1,597,541	203,093	(230,567)	51,070	-	-	1,621,137
Circuit Model Trust	342,941	2,397	(77,150)	(50,748)	-	-	217,440
<b>Total unrestricted</b>	<b>1,940,482</b>	<b>205,490</b>	<b>(307,717)</b>	<b>322</b>	<b>-</b>	<b>-</b>	<b>1,838,577</b>
Local Preachers Fund	1,288	130	(24)	-	-	-	1,394
Toogood Memorial	2,105	18	(4)	-	-	-	2,119
J Pocock Bequest	10,000	86	(20)	(66)	-	-	10,000
R N Willmer Bequest	500	4	(1)	(3)	-	-	500
<b>Total restricted</b>	<b>13,893</b>	<b>238</b>	<b>(49)</b>	<b>(69)</b>	<b>-</b>	<b>-</b>	<b>14,013</b>
J V Early Legacy 1	250	2	-	(2)	-	-	250
J V Early Legacy 2	600	5	-	(5)	-	-	600
Model Trust Bequests 1	32,452	285	(65)	(220)	-	(3)	32,449
Mr & Mrs Tarrent Gift	603	12	(1)	(11)	-	(11)	592
Model Trust Bequests 2	2,378	20	(5)	(15)	-	-	2,378
<b>Total Endowment</b>	<b>36,283</b>	<b>324</b>	<b>(71)</b>	<b>(253)</b>	<b>-</b>	<b>(14)</b>	<b>36,269</b>
<b>Total of all funds</b>	<b>1,990,658</b>	<b>206,052</b>	<b>(307,837)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>1,888,859</b>

### Note 26: Analysis of Assets between Funds

Fund balances at 31 August are represented by:

	General	CMT	Restricted	Endowm't	Total	2019
Tangible fixed assets	1,505,038	-	-	-	1,505,038	1,505,038
Fixed asset investments	-	-	-	1,982	1,982	1,996
Current asset investments	-	217,440	12,619	34,287	264,346	389,833
Other current assets	181,493	-	1,394	-	182,887	138,981
Current liabilities	(65,394)	-	-	-	(65,394)	(45,190)
	<b>1,621,137</b>	<b>217,440</b>	<b>14,013</b>	<b>36,269</b>	<b>1,888,859</b>	<b>1,990,658</b>

### Note 27: Related Parties

Each Circuit Trustee is a member of one of the Churches within the Circuit and may be a trustee in their Church.

Related parties include the Methodist Connexion (The Methodist Church GB), the Northampton District of the Methodist Church, Churches within the Circuit (as listed in Note 5), other Methodist Circuits and Districts in Great Britain, CFB, TMCP and MCA.

### Note 28: Volunteer Contributions

Every entity (Connexion, District, Circuit and Church) within the Methodist Church in GB is heavily reliant on volunteers who contribute their skills, time and money in the furtherance of the work of the Church. In the Circuit the principal contribution is by serving as members of the Circuit Meeting who, together with others are involved in the work of the Circuit dealing with mission, manses, finance, policy, grants, training, safeguarding, etc. We are grateful to all of them for their help and commitment. No attempt has been made by this Circuit to value the non-monetary contributions to the Circuit in monetary terms.