

# **THE METHODIST CHURCH WEST OXFORDSHIRE CIRCUIT**

**(Formerly The Methodist Church Witney and Faringdon 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 2021**

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# **TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Charity's annual report and accounts for the year ended 31 August 2021 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, West Oxfordshire Circuit (*formerly The Methodist Church, Witney and Faringdon Circuit*), also known as West Oxfordshire Methodist Circuit, West Oxfordshire Methodists and Witney and Faringdon Methodist 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 West Oxfordshire 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

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

Mr Ian Cotton (*Senior Steward*)

Mr John Bentley (*To 31 August 2021*)

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 (*To 31 August 2021*)

Mr Martin Hannant (*From 1 September 2021*)

### **Circuit Meeting Secretary:**

Ms Ruth Lapworth (*To 15 September 2021*)

### **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 ended 31st August 2021.

With covid-19 lock downs and subsequent restrictions in place, we found ourselves seriously hampered in terms of mission and community work during the year covered by this report. In practice, the Circuit was able to support a couple of the churches financially by arranging an 'assessment holiday' for three months. However, we look forward to the coming year, to returning to a stronger position financially and missionally.

In terms of staffing, the Revd Jason Cooke was ordained, and has begun to encourage High Street Methodist Church to look beyond its doors and offer support to the community. Anna Pile (Children and Families' Worker) continues to inspire and encourage work across the Circuit. The Revd Ian Worrall has been able to begin to establish new patterns of worship and ministry in Carterton, including a review of the property and the kinds of development required to prepare it for the kinds of use envisaged. The Revd Fred Ireland developed long-covid and therefore has needed to carefully consider the balance between duties and his own health needs.

The Circuit Stewards and Ministerial Staff continued to encourage the churches to work out their own sense of being the people of God within the remit of the Circuit Mission Statement. Although Zoom and YouTube have been invaluable tools, face to face worship and work has been a gradually welcomed return; so, we have experienced the hybrid nature of online and face to face during the latter part of this time.

The covid-19 situation meant that we were not able to dispose of some of our redundant church buildings, and we look forward to completing some of these transactions in 2022. So far, it seems as though we have withstood the buffeting of the pandemic, and all the churches within the Circuit have survived financially, and as already mentioned, are returning to worship and other activities so long denied us,

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 MA, Superintendent Minister, 22<sup>nd</sup> February 2022.*

## Circuit Mission Statement

The Circuit Mission Statement is presently 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.*** Following the creation of the West Oxfordshire Circuit, there is to be a review of this statement during the coming year.

## Review of the year

### Activities:

**Pandemic** – Church life and the work of the circuit has continued to be severely affected throughout the year by the COVID-19 pandemic with national lockdowns and lesser restrictions at various times. Many church-related activities were restricted, although socially distanced live services of worship were resumed where church councils were able to deal with the requirements, with some continuing to be held on Zoom or YouTube. Required meetings have continued to be held, mainly using Zoom. Many churches have continued to find their income substantially reduced – especially where they have been used to receiving fees for room hire, etc., although most assessments were able to be met during the year. However, assistance was provided from circuit funds to three churches with grants to each of them equivalent to one quarter's assessment.

**Change of ministers** – Rev Ian Worrall has been stationed as a "Pioneer Minister" for 5 years from the 1 September 2020, with specific responsibility for helping to build up the Methodist Church and community relationships in the rapidly growing town of Carterton, situated beside the large RAF base of Brize Norton.

**Local Preachers** – Rev Stephen and Mrs Jenny Bywater have been appointed Joint Secretaries of the Local Preachers Meeting during the year.

**Carterton Methodist Church** – During the year, the pioneering church (see Change of Ministers above) which is now also known as The Sanctuary has had a feasibility study carried out, with approval and a grant from the Circuit Meeting. There are exciting plans for the whole development at the church, including a re-ordering of the present purposes and making eco-friendly use of the accompanying land. Work on ways of obtaining the funding required is ongoing.

**Children and Families Work** – Our Children and Families worker has been working with a number of the circuit churches. As indicated last year, she has continued to produce videos from her home for showing on social media for children and families around the circuit. In addition, she has worked with the Worship Leader from one of the circuit churches taking the experience of Church on the Farm for children, parents and others.



## **Financial Performance:**

As the churches of the former Chipping Norton and Stow Methodist Circuit were split between Banbury Circuit and the newly named West Oxfordshire Circuit, so were its funds and property. As a result, Chipping Norton, Westcote and Churchill Methodist Churches became part of this Circuit, together with the closed Methodist Church in Chadlington and Wesley Manse, Chipping Norton. The funds transferred to West Oxfordshire Circuit as a result of this amounted to £313,036, of which £235,167 was transferred between Circuit Model Trust Funds. The Manse was transferred at the current insurance valuation of £418,590.

In November 2020, North Leigh Methodist Church was sold for a net figure of £275,381, from which was deducted a levy of £90,152 to the Connexional Priority Fund of the Methodist Church.

The above sources have been shown in the Statement of Financial Activities as Extraordinary Items, since they do not form part of the usual income of the Circuit.

Circuit expenditure of £496,321 includes £124,833 paid out of the Circuit Model Trust Fund (CMTF), of which £61,019 was in grants made to two circuit churches towards their refurbishment, £54,538 for the refurbishment of Wesley Manse, Chipping Norton and £8,372 as a levy transferred to the Northampton Methodist District Advance Fund (DAF). The figure for stipends and salaries remains the single highest area of expense at approximately 36% of total costs, with the District assessment (including the levy for the Connexional Methodist Church Fund) being 13% and property costs at 12%. Total grants paid were 23% of circuit costs and the levy to the DAF represented 2%. 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, including the three additional churches this year totalled £224,900, representing 90% of the total incoming resources. Income from renting out two of the manses not presently in use for circuit staff helps boost overall income by £21,940 (9% of total income). Interest received has dropped to 1% of income.

### ***Expenditure trends:***

Salaries expenditure shows an increase of 30% this year, as a result of increasing the staff by an additional Minister in a Pioneer appointment at Carterton Methodist Church, as well as a part-time person employed under the Northampton Methodist District's Young Leaders Scheme, for whom the District provided a bursary to cover the salary and other costs.

Expenditure on properties increased by 3.8 times this year, largely as a result of the refurbishment of Wesley Manse, Chipping Norton, but also as a result of utility costs for this plus the rented manse in Carterton, together with the rent for this property.

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 2021 the net unrestricted current assets of the Circuit were £586k, of which £435k 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 5 months cover for expenditure.

### ***Plans for 2021/22:***

Circuit financial plans for the coming year have been prepared on the basis that there will continue to be four full time ministers, one 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, as well as one part-time minister with responsibility for pastoral matters at one church. There will also continue to be the full time lay Children and Families worker. The budget has been prepared on the basis of a small reduction of 2.4% in the overall assessment.

## **Aims and Organisation**

The Charity's objective is to act as a Resource provider for the Methodist Church within the area around South and 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., Newland and Davenport Rd.), Bampton, Burford, Carterton, Charlbury, Chipping Norton and Churchill, Faringdon United Church (Methodist/URC LEP) and Methodist Churches in Long Hanborough, Minster Lovell, Stonesfield, Sutton and Westcote.

#### **Risk Management:**

At present, a risk management statement is not required in view of the Circuit's level of income. However the Circuit Leadership will keep the situation under review, 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 West Oxfordshire 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:

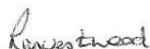
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on the going 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 <sup>9 March</sup>xxxxxx 2022.

Signed:



Rose Westwood

Superintendent Minister



Ian Cotton

Senior Circuit Steward



Eddie Fowler

Circuit Steward  
& Treasurer



## **West Oxfordshire Methodist Circuit – 2020-21 - Appendix A**

### **CIRCUIT MEETING MEMBERSHIP**

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

##### **MINISTERS**

Rev Rose Westwood  
Rev Fred Ireland  
Rev Jason Cooke  
Rev Ian Worrall

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

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

Mrs Stella Bristow

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

Rev Stephen Bywater (*Joint Sec'y from 06/07/21*)  
Mrs Jenny Bywater (*Joint Sec'y*)  
Mr Andrew Maisey (*Tutor*)

##### **LEGAL ADVISER**

Mr Andrew Pote

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

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

Mr Tony Jenkin (*to 31/08/21*)  
Mr Sinclair Duff (*from 01/09/21*)  
Mr Bob Jones  
Mr Matthew Wareham

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

Mrs Sheila Farmer  
Mrs Gill Grason  
Mr David Woodcock

##### **CHURCHILL METHODIST CHURCH**

Mrs Lesley Sutherland  
Miss Jackie Palmer

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

Mrs Tracey Liddiard

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

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

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

Miss Wendy Atkinson  
Mrs Mary Willis  
Mr David Haley

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

Mrs Kathleen Albert  
Mrs Mary Buckingham

##### **CIRCUIT STEWARDS**

Mr Ian Cotton (*Senior CS*)  
Mr John Bentley (*to 31/08/21*)  
Mrs Rosemary Britton (*& Safeguarding*)  
Mr Martin Bucknall (*to 27/10/20*)  
Mrs Val Donoghue (*to 27/10/20*)  
Mr Eddie Fowler (*& Treasurer*)  
Mr Martin Hannant  
Mrs Ann Jerome  
Mr Alan Phillips (*to 31/08/21*)

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

Ms Ruth Lapworth (*to 31/08/21 & Trustee to 01/12/21*)

##### **PASTORAL LAYWORKERS**

Mrs Anne Crawford  
Mrs Dawn Haley

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

Mr Karl Williams  
Mr Mike Hawkins  
Mrs Barbara Edwards (*to 23/05/21*)  
Mrs Jan Hilton (*from 01/09/21*)

##### **CHIPPING NORTON METHODIST CHURCH**

Mr Doug Paxton  
Mr Michael Fletcher

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

Mrs Judith Bucknall  
Mrs Helen Adams  
Mr Iain Gray (*to 31/10/21*)  
Mrs Ann Gray (*to 16/05/21*)  
Mrs Jacky Milner  
Mr Roy Townsend

##### **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

##### **WESTCOTE METHODIST CHURCH**

Mr Tony Gibson  
Mrs Helen Blight (*to 17/10/21*)  
Mr John Bentley (*from 17/10/21*)

## **Independent Examiner's Report to the Trustees of the West Oxfordshire Methodist Circuit**

I report on the accounts of the Circuit for the year ended 31st August 2021, which are set out on pages FS1 to FS12.

### **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 2021 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**

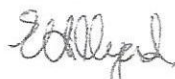
In connection with my examination, no matter has come to my attention

- (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.

Name of independent examiner

Emma Hillyard

Signature



Relevant Professional qualification

FCMA, CGMA

Address

Chestergate  
Frog Lane  
Milton-under-Wychwood  
Oxfordshire OX7 6JZ

Date

24 / 04 / 2022



The Methodist Church, West Oxfordshire Circuit

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes	Unrestricted		Restricted	Endowment	Total	Total
		General Fund	Circuit	Funds	Funds	2020-21	2019-20
			Model Trust				
		£	£	£	£	£	£
<b>Incoming resources</b>							
<b>Income from:</b>							
1 Donations, grants and legacies	4	2,000				2,000	130
2 Charitable activities - assessments	5	224,900				224,900	188,000
3 Investments		125	1,469	42	144	1,780	3,295
4 Separate material items of income	6	21,940				21,940	14,627
5 Other charitable income		0				0	0
6 <b>Total income</b>		<b>248,965</b>	<b>1,469</b>	<b>42</b>	<b>144</b>	<b>250,620</b>	<b>206,052</b>
<b>Resources expended</b>							
<b>Expenditure on:</b>							
7 Grants and donations	7	54,400	61,019			115,419	62,493
8 Salaries and associated costs	8	177,706				177,706	136,843
9 Property costs	9	60,271	54,538			114,809	30,406
10 Office expenses	10	2,354				2,354	1,353
11 District Assessment and levy	11	66,189	8,372			74,561	65,246
12 Other outgoings	12	10,442	904	55	71	11,472	11,496
13 <b>Total charitable expenditure</b>		<b>371,362</b>	<b>124,833</b>	<b>55</b>	<b>71</b>	<b>496,321</b>	<b>307,837</b>
14 <b>Net income/(expenditure) before investment gains/losses</b>		<b>(122,397)</b>	<b>(123,364)</b>	<b>(13)</b>	<b>73</b>	<b>(245,701)</b>	<b>(101,785)</b>
15 Gains on monetary investments					202	202	(14)
16 <b>Net income/(expenditure)</b>		<b>(122,397)</b>	<b>(123,364)</b>	<b>(13)</b>	<b>275</b>	<b>(245,499)</b>	<b>(101,799)</b>
17 <b>Extraordinary items</b>	13	496,459	420,396			916,855	0
18 Transfers between funds		79,081	(79,000)	(13)	(68)	0	0
19 <b>Net movements in funds</b>		<b>453,143</b>	<b>218,032</b>	<b>(26)</b>	<b>207</b>	<b>671,356</b>	<b>(101,799)</b>
20 Total funds brought forward		1,621,137	217,440	14,013	36,269	1,888,859	1,990,658
21 <b>Total funds carried forward</b>		<b>2,074,280</b>	<b>435,472</b>	<b>13,987</b>	<b>36,476</b>	<b>2,560,215</b>	<b>1,888,859</b>

# The Methodist Church, West Oxfordshire Circuit

## Balance Sheet as at 31 August 2021

	Notes	Unrestricted		Restricted	Endowment	Total	Total
		General Fund	Circuit Model Trust	Funds	Funds	2021	2020
		£	£	£	£	£	£
<b>Fixed Assets</b>							
1 Tangible Assets - Circuit Manses	14	1,923,628				1,923,628	1,505,038
2 Investments	15				2,184	2,184	1,982
3	<b>Total fixed assets</b>	<b>1,923,628</b>	<b>0</b>	<b>0</b>	<b>2,184</b>	<b>1,925,812</b>	<b>1,507,020</b>
<b>Current Assets</b>							
5 Debtors	16	50,859				50,859	45,903
6 Loans by the Circuit	17					0	7,600
7 Investments with TMCP	18		435,472	12,623	33,442	481,537	263,496
8 Investments with MCA	19				850	850	850
10 CFB Deposits	19	116,014				116,014	67,816
11 Cash at bank and in hand	20	40,922		1,364		42,286	61,568
12	<b>Total current assets</b>	<b>207,795</b>	<b>435,472</b>	<b>13,987</b>	<b>34,292</b>	<b>691,546</b>	<b>447,233</b>
<b>Current Liabilities</b>							
13 Creditors (due in under 1 year)	21	57,143				57,143	65,394
14	<b>Total current liabilities</b>	<b>57,143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,143</b>	<b>65,394</b>
15	<b>Net current assets/liabilities</b>	<b>150,652</b>	<b>435,472</b>	<b>13,987</b>	<b>34,292</b>	<b>634,403</b>	<b>381,839</b>
16	<b>Total assets less current liabilities</b>	<b>2,074,280</b>	<b>435,472</b>	<b>13,987</b>	<b>36,476</b>	<b>2,560,215</b>	<b>1,888,859</b>
<b>Long Term Liabilities (due after 1 year)</b>							
17	<b>Net assets</b>	<b>2,074,280</b>	<b>435,472</b>	<b>13,987</b>	<b>36,476</b>	<b>2,560,215</b>	<b>1,888,859</b>
<b>Funds of the Circuit</b>							
18 General Fund (Unrestricted)	23.1	2,074,280				2,074,280	1,621,137
19 Circuit Model Trust Fund (Unrestricted)	23.2		435,472			435,472	217,440
20	<b>Total unrestricted funds</b>					<b>2,509,752</b>	<b>1,838,577</b>
21 Restricted Funds	24			13,987		13,987	14,013
22 Endowment Funds	24				36,476	36,476	36,269
23	<b>Total Funds</b>	<b>2,074,280</b>	<b>435,472</b>	<b>13,987</b>	<b>36,476</b>	<b>2,560,215</b>	<b>1,888,859</b>

Signed



Circuit Treasurer



# **The Methodist Church, West Oxfordshire Circuit**

## **Notes to the Accounts for the year ending 31 August 2021**

### **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).
- 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 West Oxfordshire 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 2021, 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, West Oxfordshire Circuit**

## **Notes to the Accounts for the year ending 31 August 2021**

### **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 properties' gross carrying value as at the dates given in Note 14, being those properties' insurance reinstatement value at those dates. 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 two properties 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 or prepaid by the Circuit. 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 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.

### **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, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

**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 a grant received from the Northampton Methodist District towards the costs of an employee appointed for the year under the Young Leaders Scheme operated by the District. Last year, donations were made towards the Local Preachers Fund at an Accreditation Service for a new Local Preacher.

	2020-21	2019-20
<i>Restricted Fund</i>		
General Fund	£2,000	£0
Local Preachers Fund	£0	£130

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

The Circuit is comprised of 13 churches (2019-20 – 10) 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>
	2020-21	2019-20
Bampton	8,224	8,224
Burford	8,312	8,312
Carterton	11,470	11,470
Charlbury	6,710	6,710
Chipping Norton	26,500	0
Churchill	2,400	0
Davenport Road	17,272	17,272
Faringdon	14,440	14,440
High Street/Newland	92,070	92,070
Long Hanborough/Sutton	20,300	20,300
Minster Lovell	4,360	4,360
Stonesfield	4,842	4,842
Westcote	8,000	0
<b>Total</b>	<b>£224,900</b>	<b>£188,000</b>

# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

### Note 6: Separate material items of income

The figure shown represents the rent received during the year in respect of two of our manse. One was rented for the whole year and the second became available in April, following the move by our Superintendent Minister to a manse in Chipping Norton which was brought into the Circuit when three churches from the former Chipping Norton and Stow Circuit joined the Witney and Faringdon Circuit in September 2020. The Chipping Norton manse was in need of refurbishment, which took place during the first six months of the year. The rent received from the two manses is used to further the mission of the Circuit, especially in the light of the pioneering work being undertaken in Carterton, where the Circuit has rented a house to enable a Pioneer Minister to be involved.

### Note 7: Grants and donations

During the year, grants and donations were made as follows:	2020-21	2019-20
Minster Lovell Methodist Church	0	2,000
- towards the cost of their ministry project		
High St. Methodist Church, Witney	7,868	59,493
- towards the cost of their refurbishment		
Chipping Norton Methodist Church	50,750	0
- towards the cost of their refurbishment & kitchen equipment		
Assistance to 3 churches following cash shortages due to pandemic	27,096	0
Sutton Methodist Church – Fees & valuation re future of property	4,514	0
Stonesfield Methodist Church – Cost of property investigations	7,518	0
Carterton Methodist Church – Feasibility Study & Pioneer costs	9,173	0
CURVE (a project of the former Chipping Norton & Stow Circuit)	7,500	0
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>£115,419</b>	<b>£62,493</b>

### Note 8: Salaries and associated costs

#### 8.1 Salaries (Stipends)

Stipends were paid to 5 Ministers (2019-20 - 4), including one part-time Associate Minister. Salaries are paid to lay staff, which include the Circuit Children & Families Worker and, for 2020-21 only, a part-time employee on the Northampton District's Young Leaders Scheme, from which the Circuit received a grant of £2,000 to cover her costs. In addition a charge was made by the Methodist Payroll Bureau for use of the bureau by the Circuit for lay staff and last year, a contribution was paid to High St Witney Methodist Church for Circuit work done by their Administrator. The costs of these are shown below. During this year, a lay pension scheme was entered into with The People's Pension.

	General Fund	General Fund
	2020-21	2019-20
Stipends & salaries	135,785	105,437
National Insurance contributions	11,238	8,619
Pension Fund contributions	28,209	20,849
Apprenticeship Levies	678	529
Cost of administrator (2019-20 only)	0	929
Lay employees' Pension Fund costs	1,317	0
Methodist Payroll Bureau	480	480
<b>Total</b>	<b>£177,707</b>	<b>£136,843</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



# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

Britain accounts. The MMPS is in deficit but a plan for removal of the deficit is presently being implemented. A workplace pension with The People's Pension is provided for lay employees.

### 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 4 Ministers who are Trustees, no other 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.

	2020-21	2019-20
Number of trustees who were paid expenses	8	7
Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs.		
Total amount paid	£6,333	£6,371

### Note 9: Property Costs

(a) Members of the Circuit Meeting act as Managing Trustees for five 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 other two manses continue 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 £22,213). 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 £3,608).

	2020-21	2019-20
Insurance, Council Tax, Water & Gas service (a)	17,528	13,731
Maintenance of Manses (a), (b)	24,819	6,363
Chipping Norton Manse refurbishment	54,538	0
Quinquennial surveys (c)	7,806	4,254
Letting costs (adjustment) (a)	3,306	(1,200)
Closed churches costs (a)	6,812	7,258
<b>Total</b>	<b>£114,809</b>	<b>£30,406</b>

### Note 10: Office expenses

	2020-21	2019-20
Telephone & broadband	1,642	1,111
Zoom costs	364	0
Printing, postage & stationery	348	242
<b>Total</b>	<b>£2,354</b>	<b>£1,353</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. The calculation of the assessment 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.

	2020-21			2019-20		
	Gen. Fund	CMT Fund	Total	Gen. Fund	CMT Fund	Total
District Assessment	66,189		66,189	48,275		48,275
District Levy		8,372	8,372		16,971	16,971
<b>Total</b>	<b>£66,189</b>	<b>£8,372</b>	<b>£74,561</b>	<b>£48,275</b>	<b>£16,971</b>	<b>£65,246</b>

# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

### Note 12: Other Outgoings

	General Fund	CMT Fund	2020-21 Restricted Funds	Endowm't Funds	Total	2019-20
Travel expenses	3,057				3,057	4,450
Preaching fees	1,200				1,200	550
IT costs	747				747	527
Resources	943				943	616
Training	20				20	183
Removal costs	4,213				4,213	3,744
Miscellaneous	262	904	55	71	1,292	1,426
<b>Total</b>	<b>£10,442</b>	<b>£904</b>	<b>£55</b>	<b>£71</b>	<b>£11,472</b>	<b>£11,496</b>

### Note 13: Extraordinary Items

This item relates to the following:

1. The disposal during the year of North Leigh Methodist Church. Upon the sale taking place, the net sale proceeds were transferred into the Circuit Model Trust Fund, with the levy for the Connexional Priority Fund being withdrawn from that fund by TMCP.
2. The transfer of a proportion of the assets held by the former Chipping Norton and Stow Circuit when three of their churches became part of this Circuit on 1 September 2020.

The figures relating to the above are as follows:

	General Fund	CMT Fund	Total
Net sale proceeds of North Leigh Methodist Church		275,381	275,381
Less: CPF Levy		(90,152)	(90,152)
		185,229	185,229
Transfers from Chipping Norton and Stow Circuit:			
Value (for insurance purposes) of Wesley Manse	418,590		418,590
Transferred from CFB	73,699		73,699
Transferred from bank current account	4,170		4,170
Transferred from TMCP – Model Trust Fund		235,167	235,167
<b>Total Extraordinary Items</b>	<b>£496,459</b>	<b>£420,396</b>	<b>£916,855</b>

### 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
Addition in year (see Note 13) – Wesley Manse	418,590	418,590
<b>Balance carried forward</b>	<b>1,923,628</b>	<b>1,923,628</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



# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

Manse properties	Brought forward		Addition	Carried forward
	Cost	Deemed Value		
	£	£	£	£
Hurdeswell, Long Hanborough – value 31-08-2015		271,400		271,400
Cherry Tree Way, Witney	447,237			447,237
Burwell Meadow, Witney	339,504			339,504
Berryfield Way, Carterton	446,897			446,897
Wesley Manse, Chipping Norton – value 01-09-2020			418,590	418,590
<b>Total</b>	<b>1,233,638</b>	<b>271,400</b>	<b>418,590</b>	<b>1,923,628</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

	2021	2020
Securities not listed on a recognised Stock Exchange	2,184	1,982
Other investments	-	-
<b>Total</b>	<b>£2,184</b>	<b>£1,982</b>

#### Change in investment values

Carrying (market) value at beginning of year	1,982	1,996
Net gain/(loss) on revaluation	202	(14)
Carrying (market) value at end of year (No additions or disposals)	<b>£2,184</b>	<b>£1,982</b>

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

#### "Tarrent Gift"

CFB Managed Mixed Fund - Valuation - 125 units @ £5.603 (£4.734)	700	592
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#### "Model Trust Bequests 1"

CFB Managed Mixed Fund - Valuation - 125 units @ £5.603 (£4.734)	700	592
CFB Managed Fxd Int Fund - Valuation - 368 units @ £2.128 (£2.169)	784	798
	<b>£2,184</b>	<b>£1,982</b>

### Note 16: Debtors

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

	2021	2020
<b>Debtors</b>	0	1,200
<b>Prepayments</b>		
Stipends, pensions, NI	12,282	12,091
Utilities	4,808	4,309
Other prepayments	33,769	28,303
<b>Total</b>	<b>£50,859</b>	<b>£45,903</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/cleared 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>£7,600</b>	<b>£0</b>	<b>£7,600</b>	<b>£0</b>

# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

### 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).

	2021			2020
	<i>Unrestricted CMT Fund</i>	<i>Restricted Funds</i>	<i>Endowm't Funds</i>	<i>Total</i>
Circuit Model Trust Fund	435,472	-	-	435,472
Toogood Memorial Fund	-	2,122	-	2,122
Pocock Bequest	-	10,001	-	10,001
Willmer Bequest	-	500	-	500
Model Trust Bequests 1	-	-	31,063	31,063
Model Trust Bequests 2	-	-	2,379	2,379
<b>Total</b>	<b>£435,472</b>	<b>£12,623</b>	<b>£33,442</b>	<b>£481,537</b>
				<b>£263,496</b>

### Note 19: Cash on Deposit

	2021			2020
	<i>Unrestricted General Fund</i>	<i>Restricted Funds</i>	<i>Endowm't Funds</i>	<i>Total</i>
CFB Deposit account	116,014	-	-	116,014
MCA Deposit accounts:				
Early Legacy 1	-	-	250	250
Early Legacy 2	-	-	600	600
<b>Total</b>	<b>£116,014</b>	<b>-</b>	<b>850</b>	<b>£116,864</b>
				<b>£68,666</b>

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

	2021			2020
	<i>Unrestricted General Fund</i>	<i>Restricted Funds</i>	<i>Endowm't Funds</i>	<i>Total</i>
HSBC Bank, Witney				
General Fund	40,922	-	-	40,922
Local Preachers Fund	-	1,364	-	1,364
<b>Total</b>	<b>£40,922</b>	<b>£1,394</b>	<b>-</b>	<b>£42,286</b>
				<b>£61,568</b>

### Note 21: Creditors

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2021 will be paid during the year to 31 August 2022. The income received in advance includes assessments from churches which relate to the first three months of the year 2021-22. The figures included here are all dealt with in the General Unrestricted Fund.

	2021	2020
<b>Income in Advance</b>		
Assessments in advance	39,564	40,073
<b>Creditors and Accruals</b>		
Ministers' and Other expenses	1,598	3,461
Property costs	12,530	21,404
Utilities	367	257
Other creditors	3,084	199
<b>Total</b>	<b>£57,143</b>	<b>£65,394</b>

### Note 22: Capital Commitments and Contingent Liabilities

At 31 August 2021 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2021.

However, the Circuit Meeting has agreed grants to High Street Witney Methodist Church, of which £38,000 is still to be paid from the Circuit Model Trust Fund over the next year. In addition, the Circuit Meeting in September 2021 has agreed a grant of up to £250,000 for capital work on Carterton Methodist Church where pioneer work is being undertaken.



# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

### Note 23: Unrestricted Funds

	2021	2020
<b>23.1 General Fund</b>		
Balance at 31 August	<b>£2,074,280</b>	<b>£1,621,137</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% (2020 - 93%) of this fund is held as freehold properties, being manse for ministers in the Circuit.

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

	2021	2020
<b>23.2 Circuit Model Trust Fund</b>		
Balance at 31 August	<b>£435,472</b>	<b>£217,440</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 manse 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.

	2021	2020
<b>Note 24: Restricted and Endowment Funds</b>		
Restricted Funds Balance at 31 August	<b>£13,987</b>	<b>£14,013</b>
Endowment Funds Balance at 31 August	<b>£36,476</b>	<b>£36,269</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.

**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 Manse.

**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 Manse.

**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 Manse.

**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 Manse.

**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 01/09/2020 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2021 £
<b>Unrestricted Funds:</b>							
General	1,621,137	248,965	(371,362)	79,081	496,459	-	2,074,280
Circuit Model Trust	217,440	1,469	(124,833)	(79,000)	420,396	-	435,472
<b>Total Unrestricted Funds</b>	<b>1,838,577</b>	<b>250,434</b>	<b>(496,195)</b>	<b>81</b>	<b>916,855</b>	<b>-</b>	<b>2,509,752</b>
<b>Restricted Funds:</b>							
Local Preachers Fund	1,394	-	(30)	-	-	-	1,364
Toogood Memorial	2,119	7	(4)	-	-	-	2,122
J Pocock Bequest	10,000	33	(20)	(12)	-	-	10,001
R N Willmer Bequest	500	2	(1)	(1)	-	-	500
<b>Total Restricted Funds</b>	<b>14,013</b>	<b>42</b>	<b>(55)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>13,987</b>

# The Methodist Church, West Oxfordshire Circuit

## Notes to the Accounts for the year ending 31 August 2021

### Endowment Funds:

J V Early Legacy 1	250	1	-	(1)	-	-	250
J V Early Legacy 2	600	3	-	(3)	-	-	600
Model Trust Bequests 1	32,449	121	(65)	(51)	-	93	32,547
Mr & Mrs Tarrent Gift	592	11	(1)	(10)	-	109	701
Model Trust Bequests 2	2,378	8	(5)	(3)	-	-	2,378
<b>Total Endowment Funds</b>	<b>36,269</b>	<b>144</b>	<b>(71)</b>	<b>(68)</b>	<b>-</b>	<b>202</b>	<b>36,476</b>
<b>Total of all funds</b>	<b>1,888,859</b>	<b>250,620</b>	<b>(496,321)</b>	<b>(0)</b>	<b>916,855</b>	<b>202</b>	<b>2,560,215</b>

### Note 26: Analysis of Assets between Funds

Fund balances at 31 August are represented by:

	<b>General</b>	<b>CMT</b>	<b>Restricted</b>	<b>Endowm't</b>	<b>Total</b>	<b>2020</b>
Tangible fixed assets	1,923,628	-	-	-	1,923,628	1,505,038
Fixed asset investments	-	-	-	2,184	2,184	1,982
Current asset investments	-	435,472	12,623	34,292	482,387	264,346
Other current assets	207,795	-	1,364	-	209,159	182,887
Current liabilities	(57,143)	-	-	-	(57,143)	(65,394)
	<b>2,074,280</b>	<b>435,472</b>	<b>13,987</b>	<b>36,476</b>	<b>2,560,215</b>	<b>1,888,859</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, manse, 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.