

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 2022

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TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2022

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2022 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, 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:

Rev Rose Westwood – Superintendent (*To 31 August 2022*)
Rev Andrew Biggs – Superintendent (*From 1 September 2022*)
Rev Fred Ireland
Rev Jason Cooke
Rev Ian Worrall
Rev Charles Harris - Part-time Associate Minister

Circuit Stewards:

Mr Ian Cotton (*Senior Steward*)
Mrs Rosemary Britton
Mr Eddie Fowler
Mrs Ann Jerome
Mr Martin Hannant

Circuit Meeting Secretary:

Ms Ruth Lapworth (*To 15 September 2021*)
Mrs Adrienne Clark (*From 14 September 2022 to 28 February 2023*)

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:

Shaw Gibbs Ltd., Accountants & Business Advisers, 264 Banbury Road, Oxford OX2 7DY

Investment Bankers:

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

Bankers:

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent
HSBC Bank plc, 24 Market Square, Witney, Oxon.

Introduction

I began work in the Circuit on 1st September 2022 and have spent the time since then learning about the circuit and its people. It has been good to see churches building confidence again and returning to life following the covid pandemic, although it is clear that there are some areas of life and work which will not return to pre-pandemic levels. All churches face considerable challenges specific to their local context but more generally concerning levels of income and people able and willing to carry out essential functions. Nevertheless there is much good work taking place throughout the circuit as churches respond to the missional needs within their communities. This includes new work in response to national and international challenges such as the cost of living crisis, where churches have set up Warm Spaces and similar initiatives; and where churches are supporting the cause of victims of the war in Ukraine.

I do believe that the church is in a liminal season and that this brings its own challenges and anxieties. But I believe that as we seek the will of God for our work and our churches, and as we continue to worship Him, we will continue to meet those demands as we are led in new directions and ways of working.

Rev Andrew P Biggs
Superintendent Minister

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, this statement is under review.

Review of the year

Activities:

Pandemic - Church life and the work of the circuit has started to return to pre-pandemic levels, although church-related activities have become fewer in number and in many places, attendance at worship is lower than in 2019. Some churches, whilst holding live worship, also make their services available using Zoom, live streaming or sound recording. Most required meetings have been held live – sometimes making use of Zoom as well for more distanced members – or during winter times. 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 one church with a grant equivalent to one quarter's assessment.

Change of ministers - 2021-22 sees the end of Rev Rose Westwood's time in this circuit as she has been stationed as Superintendent of the Cambridge Circuit, and we wish her well in her new appointment. Rose's departure means that a new Superintendent Minister has been stationed in the West Oxfordshire Circuit, and we look forward to welcoming and working with Rev Andrew Biggs as he comes from Gloucester to live among us and to work and worship and plan with us for the future of this Circuit and its churches and communities.

Local Preachers - During the year one Local Preacher (LP) completed his studies and examination by the LP Meeting, to become accredited by the Methodist Church. At the beginning of the year, a former LP in this Circuit started her training to become a Methodist Presbyterian, and during this year another of our LPs has been undertaking the candidating process to enable him to start his training to also become a Presbyterian in the Methodist Church.

Examples of some of the work being done in Circuit churches:

Carterton Methodist Church has continued planning work for this pioneering church, and working on ways of obtaining the funding required is ongoing.

High Street Methodist Church Witney has been working with Witney Fridge, the Homeless Drop-in and other charities to help vulnerable people within the town, as well as involvement with the town-centre chaplaincy (see below).

Davenport Road Methodist Church has extended the provision of food boxes to the local community in the roads around the church during the Christmas period.

Children and Families Work - Our Children and Families worker has continued working with several groups with some of the circuit churches. Continuing to work with the Worship Leader from Faringdon United Church, Church on the Farm for children, parents and others has been held successfully on several occasions. Both individuals continue to be involved with 3Generate – the national weekend for young people organised by the Methodist Church in Birmingham.

New Appointments - In addition to appointing a new Circuit Steward during the year, there have also been two paid Circuit Appointments made – the Circuit having felt the need for some time. These are a Circuit PA/Administrator and the Witney Town Centre Chaplaincy Team Leader.

Other – 1 At the beginning of 2022, the Circuit Leadership Team carried out a Mission Audit around the Circuit churches. This will advise future planning within the Circuit.

2 During the year, two churches which had been closed for some time were put on the market and both were sold shortly before the year-end (see below).

Financial Performance:

In June 2022, Filkins Methodist Church was sold for a net figure of £188,057, from which was deducted a levy of £51,223 to the Connexional Priority Fund of the Methodist Church (CPF). Then, in August 2022, Chadlington Methodist Church was sold for a net figure of £925,141, with a CPF levy of £346,056.

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 £361,038 includes £37,543 paid out of the Circuit Model Trust Fund (CMTF), of which £12,392 was in grants made to one circuit church towards their refurbishment, and £23,910 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 50% of total costs, with the District assessment (including the levy for the Connexional Methodist Church Fund) being 19% and property costs at 14%. Total grants paid were 5% of circuit costs and the levy to the DAF represented 7%. 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, this year totalled £219,588, representing 85% of the total incoming resources. Income from renting out two of the manse not presently in use for circuit staff helps boost overall income by £35,452 (14% of total income). Interest received remains at 1% of income.

Expenditure trends: Salaries expenditure shows an increase of under 2% this year, as a result of a pension contribution adjustment in 2020-21 and the leaving of the part-time person. However, the salaries for 2021-22 did include those for the Circuit PA and the Chaplaincy Team Leader, both of whom started work in May 2022.

Expenditure on properties decreased substantially with the occupation of the refurbished Wesley Manse, Chipping Norton, and with only one of the planned quinquennial inspections having been carried out during the year as a result of the retirement of the former quinquennials surveyor.

Fund balances: As at 31 August 2022 the net unrestricted current assets of the Circuit were £1,200k, of which £1,034k was held within the Circuit Model Trust Fund, for use in carrying out the longer term mission of the Circuit. The balance of £166k, which is held in easily accessible accounts, gives approximately 6 months cover for expenditure.

Plans for 2022/23: 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, with two part-time roles of Circuit PA/Administrator and Town Centre Chaplaincy Team Leader. The budget has been prepared on the basis of a small reduction of 2% 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. with Newland and Davenport Rd.), Bampton, Burford, Carterton, Charlbury, Chipping Norton and Churchill, Faringdon United Church (Methodist/URC LEP) and Methodist Churches in Long Hanborough with Sutton, Minster Lovell, Stonesfield 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 in 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.

Independent Examiner

Following the year-end, our Independent Examiner, Emma Hilliard resigned. We are most grateful for the many years work by her in connection with our accounts. Shaw Gibbs Ltd, Accountants and Business Advisers have been appointed in her place and we record our thanks to them for accepting the appointment.

Declaration

The Trustees' Report and the Financial Statements were approved by the Trustees on 21 March 2023.

Signed:



Andrew Biggs

Superintendent Minister



Ian Cotton

Senior Circuit Steward



Eddie Fowler

Circuit Steward
& Treasurer

West Oxfordshire Methodist Circuit – 2021-22 - Appendix A

CIRCUIT MEETING MEMBERSHIP (TRUSTEES)

1. Circuit Leadership Team

MINISTERS

Rev Rose Westwood *(to 31/08/22)*
Rev Andrew Biggs *(from 01/09/22)*
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)*
Mrs Jenny Bywater *(Joint Sec'y)*
Mr Andrew Maisey *(Tutor)*

3. Church Representatives

BAMPTON METHODIST CHURCH

Mr Sinclair Duff *(to 17/04/22)*
Mr Bob Jones *(deceased 11/10/22)*
Mr Matthew Wareham

CHARLBURY METHODIST CHURCH

Mrs Sheila Farmer
Mrs Gill Grason
Mr David Woodcock

CHURCHILL METHODIST CHURCH

Mrs Lesley Sutherland
Miss Jackie Palmer

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

WESTCOTE METHODIST CHURCH

Mr Tony Gibson
Mrs Helen Blight *(to 17/10/21)*
Mr John Bentley *(from 17/07/21)*

CIRCUIT STEWARDS

Mr Ian Cotton *(Senior CS)*
Mrs Rosemary Britton *(& Safeguarding)*
Mr Eddie Fowler *(& Treasurer)*
Mr Martin Hannant
Mrs Ann Jerome

CIRCUIT MEETING SECRETARY

Ms Ruth Lapworth *(to 01/12/21)*

PASTORAL LAYWORKERS

Mrs Anne Crawford
Mrs Dawn Haley

LEGAL ADVISER

Mr Andrew Pote

CARTERTON METHODIST CHURCH

Mr Karl Williams
Mr Mike Hawkins
Mrs Jan Hilton *(from 01/09/21)*

CHIPPING NORTON METHODIST CHURCH

Mr Doug Paxton *(to 31/08/22 & from 14/09/22)*
Mr Michael Fletcher *(deceased 17/12/22)*

DAVENPORT RD, WITNEY METHODIST CHURCH

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

FARINGDON UNITED CHURCH

Mrs Tracey Liddiard *(to 27/07/22)*
Ms Liz Kilpatrick *(from 26/07/22)*

LONG HANBOROUGH METHODIST CHURCH

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

STONESFIELD METHODIST CHURCH

Mrs Kathleen Albert
Mrs Mary Buckingham *(to 30/06/22)*
Miss Claire Walton *(from 01/07/22)*

THE METHODIST CHURCH, WEST OXFORDSHIRE CIRCUIT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE METHODIST CHURCH, WEST OXFORDSHIRE CIRCUIT

I report to the Trustees on my examination of the financial statements of The Methodist Church, West Oxfordshire Circuit (the Charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited

Samantha Daniels

264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

23 Jun 2023

Dated:

Statement of Financial Activities (SOFA) for the year ended 31 August 2022

2021-22

Notes	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2021-22
	£	£	£	£	£
Incoming resources					
Income from:					
1 Donations, grants and legacies	219,588				219,588
2 Charitable activities - assessments					0
3 Investments	203	2,000	59	200	2,462
4 Separate material items of income	35,452				35,452
5 Other charitable income	1,060				1,060
6 Total income	256,303	2,000	59	200	258,562
Resources expended					
Expenditure on:					
7 Grants and donations	6,148	12,392			18,540
8 Salaries and associated costs	180,499				180,499
9 Property costs	49,836				49,836
10 Office expenses	2,405				2,405
11 District Assessment and levy	67,232	23,910			91,142
12 Other outgoings	17,201	1,241	72	102	18,616
13 Total charitable expenditure	323,321	37,543	72	102	361,038
Net income/(expenditure) before	(67,018)	(35,543)	(13)	98	(102,476)
14 Investment gains/losses				(205)	(205)
15 Gains on monetary investments				(107)	(102,681)
16 Net income/(expenditure)	(67,018)	(35,543)	(13)	(107)	(102,681)
17 Extraordinary items	715,919				715,919
18 Transfers between funds	82,120	(82,000)	(20)	(100)	0
19 Net movements in funds	15,102	598,376	(33)	(207)	613,238
20 Total funds brought forward	2,074,280	435,472	13,987	36,476	2,560,215
21 Total funds carried forward	2,089,382	1,033,848	13,954	36,269	3,173,453

2020-21

	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2020-21
	£	£	£	£	£
	2,000				2,000
	224,900				224,900
	125	1,469	42	144	1,780
	21,940				21,940
	0				0
	248,965	1,469	42	144	250,620
	54,400	61,019			115,419
	177,706				177,706
	60,271	54,538			114,809
	2,354				2,354
	66,189	8,372			74,561
	10,442	904	55	71	11,472
	371,362	124,833	55	71	496,321
	(122,397)	(123,364)	(13)	73	(245,701)
	(122,397)	(123,364)	(13)	275	(245,499)
	496,459	420,396			916,855
	79,081	(79,000)	(13)	(68)	0
	453,143	218,032	(26)	207	671,356
	1,621,137	217,440	14,013	36,269	1,888,859
	2,074,280	435,472	13,987	36,476	2,560,215

The Methodist Church, West Oxfordshire Circuit
Balance Sheet as at 31 August 2022

2021-22

2020-21

Notes	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2022
Fixed Assets	£	£	£	£	£
14 Tangible Assets - Circuit Manse	1,923,628				1,923,628
15 Investments			1,979		1,979
3 Total fixed assets	1,923,628	0	0	1,979	1,925,607
Current Assets					
16 Debtors	72,883				72,883
17 Loans by the Circuit	4,906				4,906
18 Investments with TMCP		1,033,848	12,626	33,440	1,079,914
19 Investments with MCA				850	850
19 CFB Deposits	58,419				58,419
11 Cash at bank and in hand	86,516		1,328		87,844
12 Total current assets	222,724	1,033,848	13,954	34,290	1,304,816
Current Liabilities					
13 Creditors (due in under 1 year)	56,970				56,970
14 Total current liabilities	56,970	0	0	0	56,970
15 Net current assets/liabilities	165,754	1,033,848	13,954	34,290	1,247,846
16 Total assets less current liabilities	2,089,382	1,033,848	13,954	36,269	3,173,453
Long Term Liabilities (due after 1 year)					0
17 Net assets	2,089,382	1,033,848	13,954	36,269	3,173,453
Funds of the Circuit					
18 General Fund (Unrestricted)	2,089,382				2,089,382
19 Circuit Model Trust Fund (Unrestricted)		1,033,848			1,033,848
20 Total unrestricted funds					3,123,230
21 Restricted Funds			13,954		13,954
22 Endowment Funds				36,269	36,269
23 Total Funds	2,089,382	1,033,848	13,954	36,269	3,173,453

Signed:



Eddie Fowler - Circuit Treasurer

Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2021
£	£	£	£	£
1,923,628				1,923,628
		2,184		2,184
1,923,628	0	0	2,184	1,925,812
50,859				50,859
	435,472	12,623	33,442	481,537
			850	850
116,014				116,014
40,922		1,364		42,286
207,795	435,472	13,987	34,292	691,546
57,143				57,143
57,143	0	0	0	57,143
150,652	435,472	13,987	34,292	634,403
2,074,280	435,472	13,987	36,476	2,560,215
2,074,280	435,472	13,987	36,476	2,560,215
2,074,280				2,074,280
	435,472			435,472
		13,987		13,987
			36,476	36,476
2,074,280	435,472	13,987	36,476	2,560,215

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

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 2022, 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 2022

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 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, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

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: His 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 last year 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.

General Fund	2021-22	2020-21
	£0	£2,000

Note 5: Charitable activities - Assessments on Churches

The Circuit is comprised of 13 churches (2020-21 – 13) 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:

General Fund	2021-22	2020-21
Bampton	8,224	8,224
Burford	8,312	8,312
Carterton	11,470	11,470
Charlbury	6,710	6,710
Chipping Norton	26,500	26,500
Churchill	2,000	2,400
Davenport Road	17,272	17,272
Faringdon	14,440	14,440
High Street/Newland	90,000	92,070
Long Hanborough/Sutton	20,300	20,300
Minster Lovell	4,360	4,360
Stonesfield	2,000	4,842
Westcote	8,000	8,000
Total	£219,588	£224,900

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

Note 6: Separate material items of income

The figure shown represents the rent received during the year in respect of two of our manses. 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 local house to enable a Pioneer Minister to be involved.

Note 7: Grants and donations

During the year, grants and donations were made as follows:	2021-22	2020-21
High St. Methodist Church, Witney	12,392	7,868
- towards the cost of their refurbishment		
Chipping Norton Methodist Church	3,440	50,750
- towards the cost of refurbishing their windows & flooring		
Assistance to 1 church following cash shortages due to pandemic	1,678	27,096
Miscellaneous donation	30	0
Sutton Methodist Church – Fees & valuation re future of property	0	4,514
Stonesfield Methodist Church – Cost of property investigations	0	7,518
Carterton Methodist Church – Feasibility Study & Pioneer costs	0	9,173
CURVE (a project of the former Chipping Norton & Stow Circuit)	0	7,500
The Fund for the Support of Presbyters & Deacons (ann. donation)	500	500
The Methodist Fund for Property (ann. donation)	500	500
Total	£18,540	£115,419

Note 8: Salaries and associated costs

8.1 Salaries (Stipends)

Stipends were paid to 5 Ministers (2020-21 - 5), including one part-time Associate Minister. Salaries are paid to lay staff, which include the Circuit Children & Families Worker and, from June 2022 a Circuit Administrator and a Town Centre Chaplain, both of whom are employed on a part-time basis. 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. The costs of these are shown below.

General Fund	2021-22	2020-21
Stipends & salaries	139,255	135,785
National Insurance contributions	11,750	11,238
Pension Fund contributions (Stipends)	26,796	28,209
Apprenticeship Levies	700	677
Lay employees' Pension Fund costs	1,518	1,317
Methodist Payroll Bureau	480	480
Total	£180,499	£177,706

At Year-end -

Number of employees	3	1
Number if ministers receiving a stipend	5	5

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 with The People's Pension is provided for lay employees.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

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.

	2021-22	2020-21
Number of trustees who were paid expenses	7	8
Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs.		
Total amount paid	£7,887	£6,333

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 two 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 £12,000 p.a. is made to this from the General Fund (Year-end balance £18,293). The level of transfer is kept under review by the trustees.

(c) The Circuit arranges and pays for five-yearly (Quinquennial) building surveys and Electrical Installation Condition Reports (EICRs) to be undertaken on behalf of all the Circuit churches as well as for the manses. All work required on the churches by these surveys 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 £5,000 transferred this year (Year-end balance £7,540).

	2021-22	2020-21
Insurance, Council Tax, Water & Gas service (a)	17,729	17,528
Maintenance of Manses (a), (b)	16,160	24,819
Chipping Norton Manse refurbishment	0	54,538
Quinquennial surveys (c)	1,067	7,806
Letting costs (adjustment) (a)	4,327	3,306
Closed churches costs (a)	10,553	6,812
Total	£49,836	£114,809

Note 10: Office expenses

	2021-22	2020-21
Telephone & broadband	2,033	1,642
Zoom costs	100	364
Printing, postage & stationery	272	348
Total	£2,405	£2,354

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.

	2021-22			2020-21		
	Gen. Fund	CMT Fund	Total	Gen. Fund	CMT Fund	Total
District Assessment	67,232		67,232	66,189		66,189
District Levy		23,910	23,910		8,372	8,372
Total	£67,232	£23,910	£91,142	£66,189	£8,372	£74,561

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

Note 12: Other Outgoings

	<i>General Fund</i>	<i>CMT Fund</i>	<i>Restricted Funds 2021-22</i>	<i>Endowm't Funds</i>	<i>Total</i>
Travel expenses	5,976				5,976
Preaching fees	2,050				2,050
IT costs	736				736
Conference fees	340				340
Resources	964				964
Removal costs	4,356				4,356
Independent examination	2,400				2,400
Miscellaneous	379	1,241	72	102	1,794
Total	£17,201	£1,241	£72	£102	£18,616

2020-21

Travel expenses	3,057				3,057
Preaching fees	1,200				1,200
IT costs	747				747
Resources	943				943
Training	20				20
Removal costs	4,213				4,213
Independent examination	0				0
Miscellaneous	262	904	55	71	1,292
Total	£10,442	£904	£55	£71	£11,472

Note 13: Extraordinary Items

This item relates to the following:

1. The disposals during the year of Chadlington and Filkins Methodist Churches. Upon the sale taking place, the net sale proceeds were transferred into the Circuit Model Trust (CMT) Fund, with the levy for the Connexional Priority Fund (CPF) being withdrawn from that fund by TMCP.
2. The previous year's figures includes 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:

	2021-22	2020-21	Total
	CMT Fund	CMT Fund	General Fund
Net sale proceeds of North Leigh Methodist Church		275,381	275,381
Net sale proceeds of Chadlington Methodist Church	925,141		
Net sale proceeds of Filkins Methodist Church	188,057		
	1,113,198		
Less: CPF Levies (2021-22 - £346,056 + £51,223)	(397,279)	(90,152)	(90,152)
	715,919	185,229	185,229
Transfers from Chipping Norton and Stow Circuit (CN&S Ct):			
Value (for insurance purposes) of Wesley Manse			418,590
Transferred from CFB			73,699
Transferred from bank current account			4,170
			496,459
Transferred from CN&S Ct TMCP – Model Trust Fund		235,167	235,167
Total Extraordinary Items	£715,919	£420,396	£496,459
			£916,855

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 ensures 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.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

Properties – Manses	2021-22	2020-21
Cost or valuation	£	£
Balance brought forward	1,923,628	1,505,038
Addition in year (see Note 13) – Wesley Manse	-	418,590
Balance carried forward	£1,923,628	£1,923,628
- 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	Carried forward
	Cost	Deemed Value
	£	£
Hurdeswell, Long Hanborough – value 31-08-2015		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
Total	£1,233,638	£689,990

Note 15: Fixed Asset Investments – all Endowment funds

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	2022	2021
Securities not listed on a recognised Stock Exchange	1,979	2,184
Other investments	-	-
Total	£1,979	£2,184

Change in investment values		
Carrying (market) value at beginning of year	2,184	1,982
Net gain/(loss) on revaluation	(205)	202
Carrying (market) value at end of year (No additions or disposals)	£1,979	£2,184

The Funds and end of year valuations summarised above are as follows:	2022	2021
“Tarrent Gift”		
CFB Managed Mixed Fund - Valuation - 125 units @ £5.251 (£5.603)	656	700
“Model Trust Bequests 1”		
CFB Managed Mixed Fund - Valuation - 125 units @ £5.251 (£5.603)	656	700
CFB Managed Fxd Int Fund - Valuation - 368 units @ £1.811 (£2.128)	667	784
	£1,979	£2,184

Note 16: Debtors

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

	2022	2021
Debtors	55,838	33,604
Prepayments		
Stipends, pensions, NI	12,887	12,282
Utilities	3,914	4,808
Other prepayments	244	165
Total	£72,883	£50,859

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

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	Feb 2022 onwards	open	open	-	4,906	-	4,906
Totals				£0	£4,906	£0	£4,906

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).

	Unrestricted CMT Fund	Restricted Funds	Endowm't Funds	Total
		2022		
Circuit Model Trust Fund	1,033,848	-	-	1,033,848
Toogood Memorial Fund	-	2,126	-	2,126
Pocock Bequest	-	10,000	-	10,000
Willmer Bequest	-	500	-	500
Model Trust Bequests 1	-	-	31,059	31,059
Model Trust Bequests 2	-	-	2,381	2,381
Total	£1,033,848	£12,626	£33,440	£1,079,914

		2021		
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
Total	£435,472	£12,623	£33,442	£481,537

Note 19: Cash on Deposit

	Unrestricted General Fund	Restricted Funds	Endowm't Funds	Total
		2022		
CFB Deposit account	58,419	-	-	58,419
Early Legacy 1	-	-	250	250
Early Legacy 2	-	-	600	600
Total	£58,419	-	850	£59,269
		2021		
CFB Deposit account	116,014	-	-	116,014
MCA Deposit accounts:				
Early Legacy 1	-	-	250	250
Early Legacy 2	-	-	600	600
Total	£116,014	-	850	£116,864

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

Note 20: Cash at bank and in hand

	Unrestricted General Fund	Restricted Funds 2022	Endowm't Funds	Total
HSBC Bank, Witney				
General Fund	40,074	-	-	40,074
Local Preachers Fund	-	1,328	-	1,328
CAF Bank	46,442	-	-	46,442
Total	£86,516	£1,328	-	£87,844
2021				
HSBC Bank, Witney				
General Fund	40,922	-	-	40,922
Local Preachers Fund	-	1,364	-	1,364
Total	£40,922	£1,394	-	£42,286

Note 21: Creditors

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2022 will be paid during the year to 31 August 2023. The income received in advance includes assessments from churches which relate to the first three months of the year 2022-23. The figures included here are all dealt with in the General Unrestricted Fund.

	2022	2021
Income in Advance		
Assessments in advance	27,988	39,564
Rent in advance	1,452	-
Creditors and Accruals		
Ministers' and other expenses	2,816	1,598
Property costs	19,025	12,530
Utilities	419	367
Independent examination	2,400	0
Other creditors	2,870	3,084
Total	£56,970	£57,143

Note 22: Capital Commitments and Contingent Liabilities

At 31 August 2022 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2022.

However, the Circuit Meeting has agreed grants to High Street Witney Methodist Church, of which £25,748 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 – also to be paid from the Circuit Model Trust Fund.

Note 23: Unrestricted Funds

23.1 General Fund	2022	2021
Balance at 31 August	£2,089,382	£2,074,280

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 92% (2021 - 93%) 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.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

23.2 Circuit Model Trust Fund	2022	2021
Balance at 31 August	£1,033,848	£435,472

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.

Note 24: Restricted and Endowment Funds	2022	2021
Restricted Funds Balance at 31 August	£13,954	£13,987
Endowment Funds Balance at 31 August	£36,269	£36,476

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 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 01/09/2021 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2022 £
Unrestricted Funds:							
General	2,074,280	256,303	(323,321)	82,120	-	-	2,089,382
Circuit Model Trust	435,472	2,000	(37,543)	(82,000)	715,919	-	1,033,848
Total Unrestricted Funds	2,509,752	258,303	(360,864)	120	715,919	-	3,123,230
Restricted Funds:							
Local Preachers Fund	1,364	-	(36)	-	-	-	1,328
Toogood Memorial	2,122	10	(6)	-	-	-	2,126
J Pocock Bequest	10,001	47	(28)	(20)	-	-	10,000
R N Willmer Bequest	500	2	(2)	-	-	-	500
Total Restricted Funds	13,987	59	(72)	(20)	-	-	13,954
Endowment Funds:							
J V Early Legacy 1	250	-	-	-	-	-	250
J V Early Legacy 2	600	2	-	(2)	-	-	600
Model Trust Bequests 1	32,547	169	(93)	(81)	-	(160)	32,382
Mr & Mrs Tarrent Gift	701	17	(2)	(15)	-	(44)	657
Model Trust Bequests 2	2,378	11	(7)	(2)	-	-	2,380
Total Endowment Funds	36,476	199	(102)	(100)	-	(204)	36,269
Total of all funds	2,560,215	258,561	(361,038)	(0)	715,919	(204)	3,173,453

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2022

Fund	Balance 01/09/2020 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2021 £
<u>Unrestricted Funds:</u>							
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
Total Unrestricted Funds	1,838,577	250,434	(496,195)	81	916,855	-	2,509,752
<u>Restricted Funds:</u>							
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
Total Restricted Funds	14,013	42	(55)	(13)	-	-	13,987
<u>Endowment Funds:</u>							
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
Total Endowment Funds	36,269	144	(71)	(68)	-	202	36,476
Total of all funds	1,888,859	250,620	(496,321)	(0)	916,855	202	2,560,215

Note 26: Analysis of Assets between Funds

Fund balances at 31 August are represented by:

	General	CMT	Restricted	Endowm't	Total
2022					
Tangible fixed assets	1,923,628	-	-	-	1,923,628
Fixed asset investments	-	-	-	1,979	1,979
Current asset investments	-	1,033,848	12,626	34,290	1,080,764
Other current assets	222,724	-	1,328	-	224,052
Current liabilities	(56,970)	-	-	-	(56,970)
	2,089,382	1,033,848	13,954	36,269	3,173,453
2021					
Tangible fixed assets	1,923,628	-	-	-	1,923,628
Fixed asset investments	-	-	-	2,184	2,184
Current asset investments	-	435,472	12,623	34,292	482,387
Other current assets	207,795	-	1,364	-	209,159
Current liabilities	(57,143)	-	-	-	(57,143)
	2,074,280	435,472	13,987	36,476	2,560,215

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.



Issuer Shaw Gibbs

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