

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 2023

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THE METHODIST CHURCH, WEST OXFORDSHIRE CIRCUIT TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2023

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2023 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 Andrew Biggs – Superintendent
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 (*Safeguarding*)
Mr Eddie Fowler (*Treasurer*)
Mrs Ann Jerome (*To 31 August 2023*)
Mr Martin Hannant

Circuit Meeting Secretary:

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 and Review

The West Oxfordshire Circuit was formed from the amalgamation of the former Witney and Faringdon Circuit and Chipping Norton and Stowe Circuit in 2020. At that time it immediately had to navigate the difficulties created by the Covid pandemic. The Circuit consists of 11 independent churches and three worship centres at Newland, Sutton and Churchill, former small churches, that are now managed by joint Trustee bodies associated with larger churches at High Street, Witney; Long Hanborough and Chipping Norton respectively. During this last year we have regularised the Managing Trusteeship of Churchill at Chipping Norton, although the pastoral care was transferred in the previous year.

Most churches in the Circuit are now operating normally post pandemic although it is recognised that the impact will be ongoing. Most churches face the challenges of an aging membership demographic; reducing numbers of people attending services and available to take office; consequent reduced income. Reduced lettings post covid is still also having a financial impact on some of the larger churches.

Despite the challenges, all churches continue to offer regular Sunday morning worship and midweek fellowship. Several churches have been offering 'Warm Space' places which may include fellowship, coffee and cake and meals to support those struggling with heating costs at home during the current cost of living crisis.

At Carterton, the Circuit made the decision, based on professional advice, to abandon the refurbishment project in favour of a new build advised as being more cost effective and more able to offer the facilities required as 21st century base for mission and worship. Pioneer work has continued to build connections with the local community through fellowship and support projects and the Community Garden will soon be open along with the log cabin 'Prayer Hut'.

In Witney the Town Chaplaincy currently run out of High Street Church is progressing well and looking to expand.

The smaller churches continue to do what they can in offering care and fellowship including coffee mornings, sales, concerts and various other activities. Charlbury held a joyful weekend celebration of their bicentenary in October.

There have been several staff changes this year with our Children and Family's Worker - Anna, leaving, also our Circuit Administrator Adrienne. We are currently recruiting for a permanent replacement administrator. In Stationing, Rev'd Jason Cooke was re-invited for a further year until 2025 and Rev'd Fred Ireland confirmed his retirement date at the end of the current Connexional Year. We look forward to welcoming our new probationer Minister in September 2024 Rev'd Sue Jacobs.

Rev'd 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.***

Financial Review of the year

Financial Performance: Circuit expenditure of £454,459 includes £97,482 paid out of the Circuit Model Trust Fund (CMTF), of which £25,747 was in grants made to one circuit church towards their refurbishment, and £68,789 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 41% of total costs, with the District assessment (including the levy for the Connexional Methodist Church Fund) being 28% and property costs at 14%. Total grants paid were 13% of circuit costs and the levy to the DAF represented 15%. 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 £215,000, representing 72% 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 £38,047 (13% of total income). Interest received has increased to 11% of income. This is due to both the increasing rate of interest over the year and the balance held in the Circuit Model Trust Fund.

Expenditure trends: Salaries expenditure shows an increase of 3.5% this year. The general increase of 4.24% set by the Methodist Conference for ministers' stipends, and used in this Circuit for our lay employees, was somewhat reduced in its effect by two of our lay employees resigning part way through the year, without being replaced.

Expenditure on properties increased substantially, mainly due to urgent work being carried out on the two houses being let out. Quinquennial costs also had a large increase in the year as our newly appointed Circuit Architect started to catch up.

Fund balances: As at 31 August 2023 the net unrestricted current assets of the Circuit were £1,043k, of which £882k was held within the Circuit Model Trust Fund, for use in carrying out the longer term mission of the Circuit. The balance of £161k, which is held in easily accessible accounts, gives approximately 5 months cover for expenditure.

Plans for 2023/24: 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. The full time lay Children and Families worker left in the middle of April and the Circuit PA/Administrator left at the end of February, leaving us with one lay employee - the Town Centre Chaplaincy Team Leader. A new part-time Circuit Administrator is being sought. The budget has been prepared on the basis of a small reduction of 1% 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

We wish to place on record our thanks to our Independent Examiner, Shaw Gibbs Ltd, Accountants and Business Advisers, who have been reappointed for the ensuing year.

Declaration

The Trustees' Report and the Financial Statements were approved by the Trustees on 12/06/2024

Signed:



Andrew Biggs

Superintendent Minister



Ian Cotton

Senior Circuit Steward



Eddie Fowler

Circuit Steward
& Treasurer

West Oxfordshire Methodist Circuit – 2022-23 - Appendix A

CIRCUIT MEETING MEMBERSHIP (TRUSTEES)

1. Circuit Leadership Team

MINISTERS

Rev Andrew Biggs
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 (*to 24/07/23*)
Mr Graham Beechey (*from 24/07/23*)
Mr Ian Prince (*to 31/08/23*)
Mr Jonathan Miller (*from 31/08/23*)
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
Mr John Bentley

CIRCUIT STEWARDS

Mr Ian Cotton (*Senior CS*)
Mrs Rosemary Britton (*& Safeguarding*)
Mr Eddie Fowler (*& Treasurer*)
Mr Martin Hannant
Mrs Ann Jerome (*to 19/09/23*)

CIRCUIT MEETING SECRETARY

Mrs Adrienne Clark (*from 14/09/21 to 28/02/23*)

PASTORAL LAYWORKERS

Mrs Anne Crawford
Mrs Dawn Haley

LEGAL ADVISER

Mr Andrew Pote (*to 31/12/23*)

CARTERTON METHODIST CHURCH

Mr Karl Williams
Mr Mike Hawkins (*to 05/05/23*)
Mrs Jan Hilton
Ms Carol Port (*from 07/06/23*)

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
Mrs Jacky Milner
Mr Roy Townsend

FARINGDON UNITED CHURCH

Ms Liz Kilpatrick

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
Miss Claire Walton

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Samantha Daniels

Samantha Daniels FCA
For and on behalf of
Shaw Gibbs Limited

264 Banbury Road
Oxford

OX2 7DY

22 Jun 2024

Dated:

The Methodist Church, West Oxfordshire Circuit

Statement of Financial Activities (SOFA) for the year ended 31 August 2023

2022-23

Notes	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2022-23
	£	£	£	£	£
Incoming resources					
Income from:					
4 1 Donations, grants and legacies	215,000				215,000
5 2 Charitable activities - assessments	1,436	29,379	402	1,120	32,337
3 Investments	38,047				38,047
6a 4 Separate material items of income	12,471				12,471
6b 5 Other charitable income					
6 Total income	266,954	29,379	402	1,120	297,855
Resources expended					
Expenditure on:					
7 7 Grants and donations	33,962	25,747			59,709
8 8 Salaries and associated costs	186,778				186,778
9 9 Property costs	64,199				64,199
10 10 Office expenses	1,972				1,972
11 11 District Assessment and levy	56,756	68,789			125,545
12 12 Other outgoings	13,173	2,946	36	101	16,256
13 Total charitable expenditure	356,840	97,482	36	101	454,459
Net income/(expenditure) before investment gains/losses	(89,886)	(68,103)	366	1,019	(156,604)
15 Gains on monetary investments			(104)		(104)
16 Net income/(expenditure)	(89,886)	(68,103)	366	915	(156,708)
17 Extraordinary items					0
18 Transfers between funds	85,326	(84,000)	(304)	(1,022)	0
19 Net movements in funds	(4,560)	(152,103)	62	(107)	(156,708)
20 Total funds brought forward	2,089,382	1,033,848	13,954	36,269	3,173,453
21 Total funds carried forward	2,084,822	881,745	14,016	36,162	3,016,745

2021-22

	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2021-22
	£	£	£	£	£
	219,588				219,588
	203	2,000	59	200	2,462
	35,452				35,452
	1,060				1,060
	256,303	2,000	59	200	258,562
	6,148	12,392			18,540
	180,499				180,499
	49,836				49,836
	2,405				2,405
	67,232	23,910			91,142
	17,201	1,241	72	102	18,616
	323,321	37,543	72	102	361,038
Net income/(expenditure) before investment gains/losses	(67,018)	(35,543)	(13)	98	(102,476)
			(205)		(205)
Net income/(expenditure)	(67,018)	(35,543)	(13)	(107)	(102,681)
		715,919			715,919
	82,120	(82,000)	(20)	(100)	0
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

The Methodist Church, West Oxfordshire Circuit

Balance Sheet as at 31 August 2023

2022-23

Notes	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£	£
Fixed Assets					
14 1 Tangible Assets - Circuit Manse	1,923,628				1,923,628
15 2 Investments			1,875		1,875
3 Total fixed assets	1,923,628	0	0	1,875	1,925,503
Current Assets					
16 5 Debtors	89,616				89,616
17 6 Loans by the Circuit	9,174				9,174
18 7 Investments with TMCP		881,745	12,688	33,437	927,870
19 8 Investments with MCA				850	850
19 10 CFB Deposits	48,480				48,480
20 11 Cash at bank and in hand	50,617		1,328		51,945
12 Total current assets	197,887	881,745	14,016	34,287	1,127,935
Current Liabilities					
21 13 Creditors (due in under 1 year)	36,693				36,693
14 Total current liabilities	36,693	0	0	0	36,693
15 Net current assets/liabilities	161,194	881,745	14,016	34,287	1,091,242
16 Total assets less current liabilities	2,084,822	881,745	14,016	36,162	3,016,745
Long Term Liabilities (due after 1 year)					
17 Net assets	2,084,822	881,745	14,016	36,162	3,016,745
Funds of the Circuit					
23.1 18 General Fund (Unrestricted)	2,084,822				2,084,822
23.2 19 Circuit Model Trust Fund (Unrestricted)		881,745			881,745
20 Total unrestricted funds					2,966,567
24 21 Restricted Funds			14,016		14,016
24 22 Endowment Funds				36,162	36,162
23 Total Funds	2,084,822	881,745	14,016	36,162	3,016,745

2021-22

	Unrestricted General Fund	Circuit Model Trust	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£	£
	1,923,628				1,923,628
				1,979	1,979
	1,923,628	0	0	1,979	1,925,607
	72,883				72,883
	4,906				4,906
		1,033,848	12,626	33,440	1,079,914
				850	850
	58,419				58,419
	86,516		1,328		87,844
	222,724	1,033,848	13,954	34,290	1,304,816
	56,970				56,970
	56,970	0	0	0	56,970
	165,754	1,033,848	13,954	34,290	1,247,846
	2,089,382	1,033,848	13,954	36,269	3,173,453
					0
	2,089,382	1,033,848	13,954	36,269	3,173,453
	2,089,382				2,089,382
		1,033,848			1,033,848
			13,954		13,954
				36,269	36,269
	2,089,382	1,033,848	13,954	36,269	3,173,453

Signed: Eddie Fowler - Circuit Treasurer

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

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 2023, 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 2023

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, as it is the Circuit's policy to maintain the properties in good repair. Consequently, the trustees consider the life of the properties to be so long that there is no significant depreciation or impairment. 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.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

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

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

There has been no income under this heading in either year.

	2022-23	2021-22
General Fund	£0	£0

Note 5: Charitable activities - Assessments on Churches

The Circuit is comprised of 13 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its assessment, budgeted income from investments and confirmed grants are taken into account. As far as possible, the Circuit aims to cover all its net core costs from the assessment.

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

	2022-23	2021-22
General Fund		
Bampton	8,050	8,224
Burford	8,140	8,312
Carterton	11,220	11,470
Charlbury	6,570	6,710
Chipping Norton	25,960	26,500
Churchill	1,950	2,000
Davenport Road	16,930	17,272
Faringdon	14,140	14,440
High Street/Newland	88,100	90,000
Long Hanborough/Sutton	19,900	20,300
Minster Lovell	4,260	4,360
Stonesfield	1,950	2,000
Westcote	7,830	8,000
Total	£215,000	£219,588

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

Note 6a: Separate material items of income

The figure shown represents the rent received during the year in respect of two manses, which is used to further the mission of the Circuit, especially in the light of the pioneering work being undertaken in Carterton.

	2022-23	2021-22
Note 6b: Other charitable income		
Donations	127	1,060
Loan interest provided for but no longer required	12,344	0
Total	£12,471	£1,060

Note 7: Grants and donations

	2022-23	2021-22
During the year, grants and donations were made as follows:		
High St. Methodist Church, Witney	25,747	12,392
- balance of agreed grant towards their refurbishment project	0	3,440
Chipping Norton Methodist Church	21,657	0
Carterton Methodist Church – towards their pioneering project	3,500	0
High St. Methodist Church, Witney – re emergency repairs	7,805	1,678
Assistance to 2 churches following cash shortages due to pandemic	0	30
Miscellaneous donation	500	500
The Fund for the Support of Presbyters & Deacons (ann. donation)	500	500
The Methodist Fund for Property (ann. donation)	£59,709	£18,540
Total		

Note 8: Salaries and associated costs

8.1 Salaries (Stipends)

Stipends were paid to 5 Ministers (2021-22 - 5), including one part-time Associate Minister. Salaries are paid to lay staff, which include the Circuit Children & Families Worker (until April 2023), a Town Centre Chaplain and (until February 2023), a Circuit Administrator, both of whom were 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. The costs of these are shown below.

	2022-23	2021-22
General Fund		
Stipends & salaries	144,375	139,255
National Insurance contributions	11,619	11,750
Pension Fund contributions (Stipends)	27,945	26,796
Apprenticeship Levies	744	700
Lay employees' Pension Fund costs	1,615	1,518
Methodist Payroll Bureau	480	480
Total	£186,778	£180,499

At Year-end -		
Number of employees	1	3
Number of 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 2023

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 and one Supernumerary Minister who is also a Trustee, 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.

	2022-23	2021-22
Number of trustees who were paid expenses	6	7
Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs.		
Total amount paid	£9,478	£7,887

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 £2,965). 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 £7,250).

	2022-23	2021-22
Insurance, Council Tax, Water & Gas service (a)	19,203	17,729
Maintenance of Manses (a), (b)	28,685	16,160
Quinquennial surveys (c)	5,290	1,067
Letting costs (adjustment) (a)	4,308	4,327
Closed churches costs (a)	6,713	10,553
Total	£64,199	£49,836

	2022-23	2021-22
Note 10: Office expenses		
Telephone & broadband	1,722	2,033
Zoom costs	0	100
Printing, postage & stationery	250	272
Total	£1,972	£2,405

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.

	2022-23			2021-22		
	Gen. Fund	CMT Fund	Total	Gen. Fund	CMT Fund	Total
District Assessment	56,756		56,756	67,232		67,232
District Levy		68,789	68,789		23,910	23,910
Total	£56,756	£68,789	£125,545	£67,232	£23,910	£91,142

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

Note 12: Other Outgoings

	<i>General Fund</i>	<i>CMT Fund</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total</i>
			2022-23		
Travel expenses	6,313				6,313
Preaching fees	1,700				1,700
IT costs	919				919
Conference fees	926				926
Resources	529				529
Removal costs	0				0
Independent examination	2,400				2,400
Miscellaneous	386	2,946	36	101	3,469
Total	£13,173	£2,946	£36	£101	£16,256
			2021-22		
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

Note 13: Extraordinary Items

This item relates to the following:

1. There have been no extraordinary items during the year 2022-23.
2. The previous year's figures include 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.

The figures relating to the above are as follows:

	2022-23	2021-22
	CMT Fund	CMT Fund Total
Net sale proceeds of Chadlington Methodist Church		925,141 925,141
Net sale proceeds of Filkins Methodist Church		188,057 188,057
		1,113,198 1,113,198
Less: CPF Levies (2021-22 - £346,056 + £51,223)		(397,279) (397,279)
Total Extraordinary Items		£715,919 £715,919

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 2023

Properties – Manses	2022-23	2021-22
Cost or valuation	£	£
Balance brought forward	1,923,628	1,923,628
Additions / disposals in year	-	-
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	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
Total	£1,233,638	£689,990	£1,923,628

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	2023	2022
Securities not listed on a recognised Stock Exchange	1,875	1,979
Other investments	-	-
Total	£1,875	£1,979

Change in investment values		
Carrying (market) value at beginning of year	1,979	2,184
Net gain/(loss) on revaluation	(104)	(205)
Carrying (market) value at end of year (No additions or disposals)	£1,875	£1,979

The Funds and end of year valuations summarised above are as follows:	2023	2022
"Tarrent Gift"		
CFB Managed Mixed Fund - Valuation - 125 units @ £5.028 (£5.251)	628	656
"Model Trust Bequests 1"		
CFB Managed Mixed Fund - Valuation - 125 units @ £5.028 (£5.251)	629	656
CFB Managed Fxd Int Fund - Valuation - 368 units @ £1.68 (£1.811)	618	667
	£1,875	£1,979

Note 16: Debtors

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

	2023	2022
Debtors	70,507	55,838
Prepayments		
Stipends, pensions, NI	13,858	12,887
Utilities	3,903	3,914
Other prepayments	1,348	244
Total	£89,616	£72,883

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

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	Sep 2022 onwards	open	open	4,906	10,390	(6,122)	9,174
Totals				£4,906	£10,390	£(6,122)	£9,174

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
		2023		
Circuit Model Trust Fund	881,745	-	-	881,745
Toogood Memorial Fund	-	2,188	-	2,188
Pocock Bequest	-	10,000	-	10,000
Willmer Bequest	-	500	-	500
Model Trust Bequests 1	-	-	31,059	31,059
Model Trust Bequests 2	-	-	2,378	2,378
Total	£881,745	£12,688	£33,437	£927,870

		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

Note 19: Cash on Deposit

	Unrestricted General Fund	Restricted Funds	Endowm't Funds	Total
		2023		
CFB Deposit account	48,480	-	-	48,480
Early Legacy 1	-	-	250	250
Early Legacy 2	-	-	600	600
Total	£48,480	-	£850	£49,330

		2022		
CFB Deposit account	58,419	-	-	58,419
MCA Deposit accounts:				
Early Legacy 1	-	-	250	250
Early Legacy 2	-	-	600	600
Total	£58,419	-	£850	£59,269

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

Note 20: Cash at bank and in hand

	Unrestricted General Fund	Restricted Funds 2023	Endowm't Funds	Total
HSBC Bank, Witney				
General Fund	14,415	-	-	14,415
Local Preachers Fund	-	1,328	-	1,328
CAF Bank	36,202	-	-	36,202
Total	£50,617	£1,328	-	£51,945
2022				
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

Note 21: Creditors

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2023 will be paid during the year to 31 August 2024. The income received in advance includes assessments from churches which relate to the first three months of the year 2023-24. The figures included here are all dealt with in the General Unrestricted Fund.

	2023	2022
Income in Advance		
Assessments in advance	28,403	27,988
Rent in advance	-	1,452
Creditors and Accruals		
Ministers' and other expenses	1,700	2,816
Property costs	2,813	19,025
Utilities	377	419
Independent examination	2,400	2,400
Other creditors	1,000	2,870
Total	£36,693	£56,970

Note 22: Capital Commitments and Contingent Liabilities

At 31 August 2023 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2023.

However, in September 2021 the Circuit Meeting agreed a grant of up to £250,000 for capital work on Carterton Methodist Church where pioneer work is being undertaken, to be paid from the Circuit Model Trust Fund.

Note 23: Unrestricted Funds

23.1 General Fund	2023	2022
Balance at 31 August	£2,084,822	£2,089,382

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% (2022 - 92%) 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 2023

23.2 Circuit Model Trust Fund

	2023	2022
Balance at 31 August	£881,745	£1,033,848

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

	2023	2022
Restricted Funds Balance at 31 August	£14,016	£13,954
Endowment Funds Balance at 31 August	£36,162	£36,269

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 01/09/2022 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2023 £
Unrestricted Funds:							
General	2,089,382	266,954	(356,840)	85,326	-	-	2,084,822
Circuit Model Trust	1,033,848	29,379	(97,482)	(84,000)	-	-	881,745
Total Unrestricted Funds	3,123,230	296,333	(454,322)	1,326	-	-	2,966,567
Restricted Funds:							
Local Preachers Fund	1,328	-	-	-	-	-	1,328
Toogood Memorial	2,126	68	(6)	-	-	-	2,188
J Pocock Bequest	10,000	318	(29)	(289)	-	-	10,000
R N Willmer Bequest	500	16	(1)	(15)	-	-	500
Total Restricted Funds	13,954	402	(36)	(304)	-	-	14,016
Endowment Funds:							
J V Early Legacy 1	250	2	-	(2)	-	-	250
J V Early Legacy 2	600	5	-	(5)	-	-	600
Model Trust Bequests 1	32,382	1,018	(92)	(926)	-	(76)	32,306
Mr & Mrs Tarrent Gift	657	19	(2)	(18)	-	(28)	628
Model Trust Bequests 2	2,380	76	(7)	(71)	-	-	2,378
Total Endowment Funds	36,269	1,120	(101)	(1,022)	-	(104)	36,162
Total of all funds	£3,173,453	£297,855	£(454,459)	£(0)	-	£(104)	£3,016,745

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2023

Fund	Balance 01/09/2021 £	Income £	Expenditure £	Transfers £	Extraordinary Items £	Gains/ Losses £	Balance at 31/08/2022 £
<u>Unrestricted Funds:</u>							
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
<u>Restricted Funds:</u>							
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
<u>Endowment Funds:</u>							
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
<u>Total of all funds</u>	2,560,215	258,561	(361,038)	(0)	715,919	(204)	3,173,453

Note 26: Analysis of Assets between Funds

Fund balances at 31 August are represented by:

	General	CMT	Restricted	Endowm't	Total
2023					
Tangible fixed assets	1,923,628	-	-	-	1,923,628
Fixed asset investments	-	-	-	1,875	1,875
Current asset investments	-	881,745	12,688	34,287	928,720
Other current assets	197,887	-	1,328	-	199,215
Current liabilities	(36,693)	-	-	-	(36,693)
	2,084,822	881,745	14,016	36,162	3,016,745
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	(56,971)	-	-	-	(56,970)
	2,089,382	1,033,848	13,954	36,269	3,173,453

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.