

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 2024

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THE METHODIST CHURCH, WEST OXFORDSHIRE CIRCUIT TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2024

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, Wesley Manse, Church Street, CHIPPING NORTON, Oxfordshire OX7 5NT

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 (* = also a trustee)

Active Circuit Ministers:

Revd Andrew Biggs – Superintendent *
Revd Fred Ireland (*To 31 August 2024*) *
Revd Jason Cooke *
Revd Ian Worrall *
Revd Sue Jacobs (*From 1 September 2024*) *
Revd Charles Harris - Part-time Associate Minister (*To 31 August 2024*)

Circuit Stewards:

Ian Cotton (*Senior Steward*) *
Rosemary Britton (*Safeguarding*) *
Eddie Fowler (*Treasurer – see also below*) *
Val Donoghue (*From 12 June 2024*) *
Martin Hannant *

Circuit Meeting Secretary:

Caroline Todd (*From 18 September 2024*)

Circuit Treasurer:

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

Auditor:

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.

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.***

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 documents for the circuit are 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.

The Constitution of the Circuit Meeting is found in SO 510 in the Standing Orders section of CPD, and there follows the parts of that Standing Order that are relevant to this Circuit.

The Circuit Meeting shall consist of:

- (i) the ex-officio members specified in SO 552 (*These are as follows: the Superintendent, all ministers and probationers appointed to the Circuit, all persons authorised to serve the Church as presbyters and deacons and appointed to fulfil presbyteral or diaconal duties in the Circuit and the circuit stewards shall, ex officio, be members of and entitled to attend all official meetings connected with the Circuit, except that circuit stewards shall not be members of the Local Preachers' Meeting unless they are local preachers.*);
- (iv) such other persons, if any, as the Circuit Meeting judges it appropriate to appoint from among those employed by the meeting under SO 570 (*all about employing Lay Employees*);
- (v) the secretary of the meeting;
- (vi) the secretary of the Local Preachers' Meeting;
- (vii) from each Local Church one church steward and the church treasurer;
- (viii) representatives elected by the Church Council of each Local Church from its own members in numbers specified by the Circuit Meeting;
- (ix) additional persons as the Circuit Meeting may desire and appoint to ensure that all areas of the life of the Circuit are adequately represented, provided that the total number appointed under this head shall not exceed the total of the numbers specified by the Circuit Meeting for the purposes of head (viii).

In accordance with Standing Orders ((viii) above), the Circuit Meeting had agreed that there would be two Local Church representatives from each church.

Achievements and Performance in the year

Personnel:

Revd Fred Ireland retired at the end of August 2024, after a ministry in this Circuit of 9 years. As he "sits down" (*Methodist terminology*), we thank him and his wife Sue for their ministry among us, and we wish them both a long, happy and fulfilling retirement.

Revd Jason Cooke was originally due to leave the Circuit after 5 years at the end of 2023/24, but during this year, he offered a further year to the Circuit, which was accepted with gratitude. Since the end of 2023/24, one further year has been offered by Jason and accepted by the Circuit, which means that he will be leaving the Circuit in August 2026.

Revd Sue Jacobs. During the year, the Circuit was grateful to hear that a new Probationer Minister would be

stationed here. Revd Sue Jacobs joins the Circuit from September 2024 for a 5 year term. We look forward to welcoming her and her family, and to working with her in ministry. We hope that Sue will have an enjoyable and fulfilling stay with us.

Churches:

Carterton: Carterton Methodist Church, known as The Sanctuary in Carterton has seen work carried out on the grassed area, across the carpark from the church buildings. A log cabin (Prayer Hut) has been built and equipped, to support new outdoor ways for worship and prayer. Also, there is now the provision of a Community Garden, where fruit and vegetables are being grown both in the open and in the poly-tunnel which was installed during the year. Initial groundwork had been carried out in 2022/23 at a cost of £11.8k, with funding from both the local church and the Northampton District. In 2023/24, the outdoor work in the garden and on the Prayer Hut has been completed with a grant from the Circuit of £25.3k and a further £1.8k from the District. Both garden and Prayer Hut are in regular use.

Burford: This year has seen the marketing and sale of Burford Methodist Church – a large building half-way down Burford High Street. Originally a Georgian mansion, it was converted in the 19th and 20th centuries in to what became a much loved Methodist church. As with many churches, the congregation diminished and it eventually had to close for worship. The sale resulted in funds of £753.2k being credited to the Circuit Model Trust Fund (MTF) and a levy of £277.3k being transferred to the Connexional Priority Fund (CPF), as required by Methodist Standing Orders.

Sutton: Sutton Methodist Church had a stretch of land behind the church buildings, which had been allotments. However, they brought in minimal income, with the tidying of the surrounding hedges costing par more. It was therefore agreed that part of the land be sold, with a smaller part immediately behind the church being retained as a church car park. The sale brought in a sum of £69.6k, with a transfer to the CPF of £9.9k. These transactions also took place through the Circuit MTF, from which a grant of £23.1k was made to Sutton Methodist Church for essential work on the church buildings.

Financial Performance: Circuit expenditure of £465,391 includes £108,261 paid out of the Circuit Model Trust Fund (CMTF), of which £25,267 was in grants made to Carterton Methodist Church as indicated above, towards their pioneer project, £23,100 for refurbishment work to Sutton Methodist Church (out of the sale proceeds for part of their land, held in the CMTF) and £57,381 as a levy transferred to the Northampton Methodist District Advance Fund (DAF), which 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. The figure for stipends and salaries remains the single highest area of expense at 39% of total costs, with the District assessment (including funds for for the Connexional Methodist Church Fund) and the DAF levy mentioned above being 26% of total expenditure. Property costs represented 16% of total expenditure. Total grants and donations paid were 11% of circuit costs.

Income trends: Circuit income continues to be primarily drawn from the assessment paid by the circuit churches which, this year totalled £204,910, representing 25% of the total incoming resources. Income from renting out two of the manses not presently in use for circuit staff helps boost overall income by £21,717 (3% of total income). The reduction of £16,330 this year is because the two properties became empty due to one being for sale and the other being required to house a new minister. Interest received has increased to £49,265 due to both the increasing rate of interest over the year and the balance held in the Circuit Model Trust Fund. Other Income this year represents the net sale proceeds of Burford church and surplus land held by Sutton.

Expenditure trends: Salaries expenditure shows a decrease of 2% this year. Whilst there was a general increase of 7.83% set by the Methodist Conference for ministers' stipends, and also used in this Circuit for our lay employees, the effect was somewhat reduced 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.

Fund balances: As at 31 August 2024 the net unrestricted current assets of the Circuit were £1,390k, of which £1,263k was held within the Circuit Model Trust Fund, for use in carrying out the longer term mission of the Circuit. The balance of £127k, which is held in easily accessible accounts, gives approximately 4 months cover for expenditure.

Plans for 2024/25: Circuit financial plans for the coming year have been prepared on the basis that there will continue to be four full time ministers, with one being a Pioneer Minister based in Carterton. A new Circuit Administrator working 18 hours a week started in the middle of July and, together with the part-time Town Centre Chaplaincy Team Leader are our two lay employees. The budget has been prepared on the basis of a 6% increase in the overall assessment.

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, Carterton, Charlbury, Chipping Norton with Churchill, Faringdon United Church (Methodist/URC LEP) and Methodist Churches in Long Hanborough with Sutton, Minster Lovell, Stonesfield and Westcote.

Risk Management:**Principal Risks and Uncertainties**

| RISK: | MITIGATED BY: |
|---------------------------|---|
| Misappropriation of funds | Strict observance of Standing Order 012(1) which states that: "Methodist money shall not be held in private accounts but in official bank accounts requiring the signatures of, or electronic authorisation by, two persons for withdrawals" |
| Investment Risks | The vast majority of Circuit funds are held as balances with CAF Bank, HSBC, in the CFB Deposit Fund and the Trustees Interest Fund at TMCP. In addition, there are two funds with small investments made on our behalf by TMCP, both in CFB Managed Mixed Fund and one of them also in CFB Managed Fixed Interest Fund. These three investments are all valued at well under £1,000 each, as are two deposits with Methodist Chapel Aid Ltd from legacies. |
| Viability of Churches | The viability of churches in the Circuit is monitored through the Standard Forms of Accounts and regular review by the Circuit Leadership Team. |
| Property Risk | A planned programme of professional quinquennial inspections is carried out at the request of and under the supervision of the Circuit Stewards who ensure that appropriate action is taken where necessary. This includes all churches and manses in the Circuit, with the Circuit paying for the inspections, although individual churches are responsible for paying for work needed as a result of their inspections. |

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.

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.

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TR 4

Safeguarding (cont'd)

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 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.

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.

Auditor

This is the first year that an audit became a requirement in view of both the level of income and the asset value of the Circuit.

We wish to place on record our thanks to our Auditor, Shaw Gibbs Ltd, Accountants and Business Advisers, who have been appointed auditors for the ensuing year, having previously carried out two years as Independent Examiners for the Circuit.

Declaration

The Trustees' Report and the Financial Statements are approved for presentation to the Trustees.

Signed:



Andrew Biggs

Superintendent Minister

31 Jul 2025



Eddie Fowler

Circuit Steward & Treasurer

31 Jul 2025

West Oxfordshire Methodist Circuit – 2022-23 - Appendix A

CIRCUIT MEETING MEMBERSHIP (TRUSTEES)

1. Circuit Leadership Team

MINISTERS

Revd Andrew Biggs
Revd Fred Ireland (to 31/08/24)
Revd Jason Cooke
Revd Ian Worrall
Revd Sue Jacobs (from 01/09/24)

CIRCUIT STEWARDS

Ian Cotton (Senior CS)
Rosemary Britton (& Safeguarding)
Eddie Fowler (& Treasurer)
Martin Hannant
Ann Jerome (to 19/09/23)
Val Donoghue (from 12/06/24)

2. Other Circuit Appointments

FORMER VICE PRESIDENT OF CONFERENCE

Stella Bristow

LOCAL PREACHERS & WORSHIP LEADERS

Rev Stephen Bywater (Joint Sec'y) (to 12/06/24)
Jenny Bywater (Joint Sec'y) (to 12/06/24)
Andrew Maisey (Tutor) (to 31/08/24)
Julie Biggs (Secretary) (from 12/06/24)

WITNEY TOWN CENTRE LEAD CHAPLAIN

Sonia Duraturo (from 12/06/24)

PASTORAL LAYWORKERS

Anne Crawford (to 31/08/24)
Dawn Haley (to 31/08/24)

LEGAL ADVISER

Andrew Pote (to 31/12/23)

3. Church Representatives

BAMPTON METHODIST CHURCH

Matthew Wareham
Raena Farley (from 12/06/24)

CHARLBURY METHODIST CHURCH

Sheila Farmer
Gill Grason
David Woodcock
Sue Tokumine (from 12/06/24)

CHURCHILL METHODIST CHURCH

Lesley Sutherland (to 31/08/24)
Jackie Palmer (to 31/08/24)

HIGH STREET, WITNEY METHODIST CHURCH

Jane Heath (from 12/06/24)
Jonathan Miller
Ann Worrall (to 31/08/24)
Bill Seedhouse (to 31/08/24)
Keith Crawford
Mary Jordan
Dave Richardson (to 31/08/24)
Sandra Robinson (to 31/08/24)

MINSTER LOVELL METHODIST CHURCH

Wendy Atkinson (to 31/08/24)
Mary Willis
David Haley (to 31/08/24)
Dawn Haley (from 01/09/24)
Graham Kew (from 12/06/24)

WESTCOTE METHODIST CHURCH

Tony Gibson (to 31/08/24)
John Bentley
Mary McDougal (from 01/09/24)
Helen Blight (from 01/09/24)

CARTERTON METHODIST CHURCH

Karl Williams
Jan Hilton
Carol Port
Pat Wellstood (from 12/06/24)

CHIPPING NORTON METHODIST CHURCH

Doug Paxton
Alan Souch (from 12/06/24)
Linda Souch (from 12/06/24)

DAVENPORT RD, WITNEY METHODIST CHURCH

Judith Bucknall
Helen Adams
Jacky Milner
Roy Townsend (to 31/08/24)
Robert Ayers (from 12/06/24)

FARINGDON UNITED CHURCH

Liz Kilpatrick
Derek Jerome (from 12/06/24)

LONG HANBOROUGH METHODIST CHURCH

Gill Breakspear (to 31/08/24)
Nigel James
Andy Gower
Chas Simpkins
Valerie Tee

STONESFIELD METHODIST CHURCH

Kathleen Albert
Claire Walton
Bruce Anderson (from 01/09/24)
Sylvia Bareham (from 01/09/24)

Independent Auditor's Report to the Trustees of The Methodist Church, West Oxfordshire Circuit

Opinion

We have audited the financial statements of The Methodist Church, West Oxfordshire Circuit (the 'charity') for the year ended 31 August 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report on Finance and Governance, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page TR5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1. At the planning stage of the audit we gain an understanding of laws and regulations which apply to the charity and how management seek to comply with those laws and regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing trustee meeting minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of the risk of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management.
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist.
 - c. Challenging management assumptions with regard to accounting estimates.
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>

Use of our report

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

Shaw Gibbs Limited

Shaw Gibbs (Audit) Limited (Statutory Auditor)

[Date] 01 Aug 2025

264 Banbury Road

Oxford OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Methodist Church, West Oxfordshire Circuit

Statement of Financial Activities (SOFA) for the year ended 31 August 2024

| Notes | 2023-24 | | | | | 2022-23 | | | | |
|--|------------------|---------------------|------------------|-----------------|------------------|------------------|---------------------|------------------|-----------------|------------------|
| | Unrestricted | | Restricted Funds | Endowment Funds | | Unrestricted | | Restricted Funds | Endowment Funds | |
| | General Fund | Circuit Model Trust | | | | General Fund | Circuit Model Trust | | | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Incoming resources | | | | | | | | | | |
| Income from: | | | | | | | | | | |
| 5 1 Donations, grants and legacies | 775 | | | | 775 | | | | | 0 |
| 6 2 Charitable activities - assessments | 204,910 | | | | 204,910 | | | | | 215,000 |
| 3 Investments | 1,576 | 45,161 | 673 | 1,855 | 49,265 | 1,436 | 29,379 | 402 | 1,120 | 32,337 |
| 7 4 Separate material items of income | 21,717 | | | | 21,717 | 38,047 | | | | 38,047 |
| 8 5 Other charitable income | | 535,593 | | | 535,593 | 12,471 | | | | 12,471 |
| 6 Total income | 228,978 | 580,754 | 673 | 1,855 | 812,260 | 266,954 | 29,379 | 402 | 1,120 | 297,855 |
| Resources expended | | | | | | | | | | |
| Expenditure on: | | | | | | | | | | |
| 9 7 Grants and donations | 1,025 | 48,367 | | | 49,392 | 33,962 | 25,747 | | | 59,709 |
| 10 8 Salaries and associated costs | 183,164 | | | | 183,164 | 186,778 | | | | 186,778 |
| 11 9 Property costs | 75,286 | | | | 75,286 | 64,199 | | | | 64,199 |
| 12 10 Office expenses | 3,565 | | | | 3,565 | 1,972 | | | | 1,972 |
| 13 11 District Assessment and levy | 64,014 | 57,381 | | | 121,395 | 56,756 | 68,789 | | | 125,545 |
| 14 12 Other outgoings | 29,939 | 2,513 | 36 | 101 | 32,589 | 13,173 | 2,946 | 36 | 101 | 16,256 |
| 13 Total charitable expenditure | 356,993 | 108,261 | 36 | 101 | 465,391 | 356,840 | 97,482 | 36 | 101 | 454,459 |
| Net income/(expenditure) before investment gains/losses | -128,015 | 472,493 | 637 | 1,754 | 346,869 | -89,886 | -68,103 | 366 | 1,019 | -156,604 |
| 15 15 Gains on monetary investments | | | | 128 | 128 | | | | -104 | -104 |
| 16 Net income/(expenditure) | -128,015 | 472,493 | 637 | 1,882 | 346,997 | -89,886 | -68,103 | 366 | 915 | -156,708 |
| 17 17 Revaluation of Freehold Property | -7,068 | | | | -7,068 | 9,257 | | | | 9,257 |
| 19 19 Transfers between funds | 93,479 | -91,200 | -525 | -1,754 | 0 | 85,326 | -84,000 | -304 | -1,022 | 0 |
| 20 Net movements in funds | -41,604 | 381,293 | 112 | 128 | 339,929 | 4,697 | -152,103 | 62 | -107 | -147,451 |
| 21 21 Total funds brought forward | 3,134,517 | 881,745 | 14,016 | 36,162 | 4,066,440 | 3,129,820 | 1,033,848 | 13,954 | 36,269 | 4,213,891 |
| 22 Total funds carried forward | 3,092,913 | 1,263,038 | 14,128 | 36,290 | 4,406,369 | 3,134,517 | 881,745 | 14,016 | 36,162 | 4,066,440 |

The Methodist Church, West Oxfordshire Circuit

Statement of Cashflows for the year ending 31 August 2024

| | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | <u>(80,180)</u> | | <u>(78,175)</u> | |
| Net cash flow from charitable activities | | (80,180) | | (78,175) |
| Cash flow from investing activities | | | | |
| Investment income | <u>49,265</u> | | <u>32,337</u> | |
| Net cash flow from investing activities | | 49,265 | | 32,337 |
| Cash flow from financing activities | | - | | - |
| Net increase / (decrease) in cash and cash equivalents | | <u>(30,915)</u> | | <u>(45,838)</u> |
| Cash and cash equivalents at start date | | 100,425 | | 146,263 |
| Cash and cash equivalents at end date | | 69,510 | | 100,425 |
| Cash and cash equivalents consists of: | | | | |
| Cash at bank | <u>69,510</u> | | <u>100,425</u> | |
| Cash and cash equivalents at end date | | 69,510 | | 100,425 |

Reconciliation of net income / (expenditure) to net cash flow from operating activities

| | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|--------------|-----------------|-----------------|-----------------|
| Net income / (expenditure) for year / period | | 339,929 | | (147,451) |
| Investment income | (49,265) | | (32,337) | |
| (Gains) / losses on investments | (381,533) | | 152,148 | |
| (Gains)/losses on tangible assets | 7,068 | | (9,257) | |
| (Increase) / decrease in debtors | (342) | | (21,001) | |
| Increase / (decrease) in creditors | <u>3,963</u> | | <u>(20,277)</u> | |
| | | (420,109) | | 69,276 |
| Net cash flow from operating activities | | (80,180) | | (78,175) |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

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 2024, 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 2024

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.

Starting this year, the freehold residential property is shown in the accounts at current market value, with the accounts for the years ended 31 August 2022 and 2023 being restated to show the revaluation of the comparative figures shown for those years. For the Balance Sheet, this means an increase in the value of the Freehold Properties of £1,042,627, to £2,966,255. No depreciation is provided, as it is the Circuit's policy (as required by Standing Orders) 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.

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 16 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: Judgements / Key Estimates

In June 2025, a Fellow of the National Association of Estate Agents visited all four of the manse properties held by the Circuit at that time to prepare valuations. These valuations have been worked back to 31 August 2022, using the house price index for West Oxfordshire in order to arrive at valuations for 31 August 2024, as well as comparatives for 2023 and 2022. The valuations for the manse in Burwell Meadow, Witney (which had been sold by June 2025) were based on its selling price in March 2025.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 4: 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 (maintained with TMCP – see below)

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

3Generate (& 3Gen): The National Methodist event for Children and Young People

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 5: Donations, Grants and Legacies received

| General Fund | 2023-24 | 2022-23 |
|---|-------------|-----------|
| Donations re church furnishings disposed of | 615 | 0 |
| District grant towards 3 Generate costs | 160 | 0 |
| Total | £775 | £0 |

Note 6: Charitable activities - Assessments on Churches

The Circuit is comprised of 11 (2022-23 – 13) churches and each is assessed for a contribution to meet the overall net costs of the Circuit. 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 | 2023-24 | 2022-23 |
|---|-----------------|-----------------|
| Bampton | 8,050 | 8,050 |
| Burford (closed) | 0 | 8,140 |
| Carterton | 11,220 | 11,220 |
| Charlbury | 6,570 | 6,570 |
| Chipping Norton / Churchill | 25,960 | 25,960 |
| Churchill (joined with Chipping Norton) | 0 | 1,950 |
| Davenport Road | 16,930 | 16,930 |
| Faringdon | 14,140 | 14,140 |
| High Street/Newland | 88,100 | 88,100 |
| Long Hanborough/Sutton | 19,900 | 19,900 |
| Minster Lovell | 4,260 | 4,260 |
| Stonesfield | 1,950 | 1,950 |
| Westcote | 7,830 | 7,830 |
| Total | £204,910 | £215,000 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 7: Separate material items of income

The figure shown represents the rent received during the year in respect of two manse, which is used to further the mission of the Circuit, especially in the light of the pioneering work being undertaken in Carterton. This source of income ceased during the year to enable one manse to be prepared for a new minister whose arrival in the Circuit would officially be 1 September 2024; and the other manse has been prepared and advertised for sale as the Circuit has no further use for it. The sale of this latter manse eventually took place on 28 March 2025.

Note 8: Other charitable income

During the year, Burford Methodist Church and part of the land belonging to Sutton Methodist Church were sold. Upon the sales taking place, the net sale proceeds were transferred into the Circuit Model Trust (CMT) Fund, with the levies for the Connexional Priority Fund (CPF) being withdrawn from that fund by TMCP.

| | 2023-24 | 2022-23 |
|---|-----------------|----------------|
| The figures relating to the above are as follows: | | |
| Net sale proceeds of Burford Methodist Church | 753,225 | 0 |
| Net land sale proceeds by Sutton Methodist Church | 69,572 | 0 |
| | 822,797 | 0 |
| Less: CPF Levies - £277,290 + £9,914 | (287,204) | 0 |
| Net property sales | 535,593 | 0 |
| Donations | 0 | 127 |
| Loan interest provided for but no longer required | 0 | 12,344 |
| Total | £535,593 | £12,471 |

Note 8-1: Operating Lease in connection with the sale of Burford Methodist Church

Burford Methodist Church had a plot of land behind it which had been turned into a garden for the church many years ago. This land had been used in the past as a burial ground but the gravestones had been placed around the edge of the land with the relevant permissions. In the light of this the burial ground was not allowed to be sold as freehold. The Circuit was required to transfer title by means of an operating lease for 999 years, with an annual rent payable to the Circuit each December in advance of the following year of £100. The **Operating Lessor Note** is therefore as follows:

| Burial Ground lease Oxfordshire – 75 High Street, Burford | Total | Within 1 year | Between 2 to 5 years | Over 5 years |
|---|---------|------------------|-------------------------|-----------------|
| 999 years from 22 July 2024 - £100 per annum, paid December | £99,900 | £11 | £400 | £99,489 |

Note 9: Grants and donations

| | | |
|--|----------------|----------------|
| During the year, grants and donations were made as follows: | 2023-24 | 2022-23 |
| High St. Methodist Church, Witney | 0 | 25,747 |
| Carterton Methodist Church Sanctuary Garden – part of their pioneering project | 25,267 | 21,657 |
| High St. Methodist Church, Witney – re emergency repairs | 0 | 3,500 |
| Assistance to 2 churches following cash shortages due to pandemic | 0 | 7,805 |
| Sutton Methodist Church (from proceeds of land sale) –for renewals and redecoration | 23,100 | 0 |
| Miscellaneous donation | 25 | 0 |
| The Fund for the Support of Presbyters & Deacons (ann. donation) | 500 | 500 |
| The Methodist Fund for Property (ann. donation) | 500 | 500 |
| Total | £49,392 | £59,709 |

Note 10: Salaries and associated costs

10.1 Salaries (including Stipends)

Stipends were paid to 5 Ministers (2022-23 - 5), including one part-time Associate Minister (not a Trustee). Salaries are paid to lay staff, which included the Circuit Children & Families Worker until April 2023, a Town Centre Lead Chaplain and a Circuit Administrator, 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. The costs of these are shown below.

| General Fund | 2023-24 | 2022-23 |
|---|---------|---------|
| Stipends (including allowances) | 125,905 | 116,433 |
| Pension Fund contributions (Stipends) | 30,136 | 27,945 |
| National Insurance contributions (Stipends) | 11,099 | 10,037 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

| | | |
|-----------------------------------|-----------------|-----------------|
| Salaries | 14,211 | 27,942 |
| Lay employees' Pension Fund costs | 514 | 1,615 |
| National Insurance contributions | 118 | 1,582 |
| Apprenticeship Levies | 701 | 744 |
| Methodist Payroll Bureau | 480 | 480 |
| Total | £183,164 | £186,778 |

At Year-end -

| | | |
|---|---|---|
| Number of employees | 2 | 1 |
| 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.

10.2 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. For both 2023/24 and 2022/23, the rate of the employer's pension contributions was 26.9%. The Connexion accounts for the pension scheme and shows the figures in the annual Methodist Church in Great Britain accounts. A workplace pension with The People's Pension is provided for lay employees.

10.3 Cost of Superintendent, Ministers and Trustees

The four Ministers stationed by the Methodist Conference in the Circuit, together with the Circuit Stewards form the membership of the CLT and are considered the Key Management Personnel. The Superintendent Minister chairs meetings of the CLT and the Circuit Meeting. The members of the Circuit Meeting are the trustees of the Circuit.

The Methodist Conference, meeting annually in June/July, approves the level of Stipends and Allowances payable for the year beginning 1 September following for Methodist Ministers (Presbyters and Deacons) stationed by the Conference. Stipends and Allowances are paid to Ministers by the Connexional Stipends Office on a monthly basis. The stipends, allowances, employer's NIC and employer's pension contributions are reimbursed monthly to the Methodist Stipends Office by the Circuit, by means of direct debits claimed by the Stipends Office. Other expenses of the Ministers of the Circuit are paid by the Circuit.

The standard stipend for the year commencing 1 September 2023, agreed at the 2023 Methodist Conference, was £29,040 p.a. (2022/23 £26,928). It was also agreed that the Allowance for being a Circuit Superintendent was 10% of the Stipend, i.e. £2,904 p.a. (2022/23 £2,692.80). A Computers in Ministry (CiM) Allowance of £194 each (2022/23 £176) was also agreed.

Payments to the Circuit ministers (all Trustees) were made as follows

| | Stipend (2022/23) | | Sup't All'ce (2022/23) | | CiM All'ce (2022/23) | |
|--|--------------------------|-----------|-------------------------------|----------|-----------------------------|--------|
| Revd A Biggs (Superintendent) | £29,040 | £(26,928) | £2,904 | £(2,693) | £194 | £(176) |
| Revd J Cooke | £29,040 | £(26,928) | | | £194 | £(176) |
| Revd I Worrall | £29,040 | £(26,928) | | | £194 | £(176) |
| Revd F Ireland (working out of Circuit 1 day per week) | £24,912 | £(23,100) | | | £194 | £(176) |

The manses are provided by the Circuit and the Circuit maintains the properties. 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.

One supernumerary (retired) minister, Revd S Bywater has also been a Trustee (resigning on 12 June 2024) and during the year until his resignation, received preaching fees for services conducted around the Circuit. The fees of £30 per service (2022/23 £25) again are set annually by the Methodist Conference. The total he received in the part of the year that he was a Trustee amounted to £600 (2022/23 £550).

One part-time employee, Ms S Duraturo (Town Centre Lead Chaplain), became a Trustee in June 2024, and between then and August, she received a salary of £2,142, with pension contributions by the Circuit of £128.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Other 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.

| | 2023-24 | 2022-23 |
|---|---------|---------|
| Number of trustees who were paid expenses | 7 | 6 |
| Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs. Mileage rates for travel are also set by Conference, and for 2023/24, these remained the same as for 2022/23 (using the rates set by HMRC), at 45p/mile for car travel for the first 10,000 miles in a year. No-one reached 10,000 miles. | | |
| Total amount paid to trustees | £11,481 | £9,478 |

Note 11: 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 ceased to be rented during the year, with one being prepared for sale and the other for a new minister who moved in during August, to be able to start work on 1 September. 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 transfers of income from certain investment funds, together with £12,000 p.a. from the General Fund are made to this. In the light of substantial repairs and redecoration to one manse, and the continued annual rent of the Pioneer Minister's manse (to cease in August 2025), there is a year-end deficit on the fund of £18,850 (*Last year, a balance of £2,965*).

(c) The Circuit arranges and pays for five-yearly (Quinquennial) building surveys and Electrical 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 £6,576).

| | 2023-24 | 2022-23 |
|---|----------------|----------------|
| Insurance, Council Tax, Water & Gas service (a) | 23,075 | 19,203 |
| Maintenance of Manses (a), (b) | 36,057 | 28,685 |
| Quinquennial surveys (c) | 5,675 | 5,290 |
| Letting costs (adjustment) (a) | 2,632 | 4,308 |
| Closed churches costs (a) | 7,847 | 6,713 |
| Total | £75,286 | £64,199 |

Note 12: Office expenses

| | 2023-24 | 2022-23 |
|--------------------------------|---------------|---------------|
| Telephone & broadband | 2,500 | 1,722 |
| Printing, postage & stationery | 1,065 | 250 |
| Total | £3,565 | £1,972 |

Note 13: District Assessment & Levy

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.

| | 2023-24 | | | 2022-23 | | |
|---------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Gen. Fund | CMT Fund | Total | Gen. Fund | CMT Fund | Total |
| District Assessment | 64,014 | | 64,014 | 56,756 | | 56,756 |
| District Levy | | 57,381 | 57,381 | | 68,789 | 68,789 |
| Total | £64,014 | £57,381 | £121,395 | £56,756 | £68,789 | £125,545 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 14: Other Outgoings

| | <i>General Fund</i> | <i>CMT Fund</i> | <i>Restricted Funds 2023-24</i> | <i>Endowment Funds</i> | <i>Total</i> |
|-------------------------|-------------------------|---------------------|---|----------------------------|----------------|
| Travel expenses | 5,610 | | | | 5,610 |
| Preaching fees | 2,580 | | | | 2,580 |
| IT costs | 1,483 | | | | 1,483 |
| Resources | 607 | | | | 607 |
| Removal costs | 3,430 | | | | 3,430 |
| Audit fee | 12,000 | | | | 12,000 |
| Training & conferences | 680 | | | | 680 |
| Miscellaneous | 3,549 | 2,513 | 36 | 101 | 6,199 |
| Total | £29,939 | £2,513 | £36 | £101 | £32,589 |
| 2022-23 | | | | | |
| Travel expenses | 6,313 | | | | 6,313 |
| Preaching fees | 1,700 | | | | 1,700 |
| IT costs | 919 | | | | 919 |
| Training & conferences | 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 |

Note 15: 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.

In June 2025, a valuation was carried out on all the manses held by the Circuit. These valuations have been worked back to 31 August 2022 using the house price index for West Oxfordshire, to enable relevant comparatives to be used.

| Properties – Manses | 2023-24 | 2022-23 |
|--------------------------------|-------------------|-------------------|
| Valuation | £ | £ |
| Balance brought forward | 2,973,323 | 2,964,066 |
| Additions / disposals in year | - | - |
| Revaluation in year | (7,068) | 9,257 |
| Balance carried forward | £2,966,255 | £2,973,323 |

- being Revaluation at 31 August 2024

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, 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 | Previous Cost & Deemed Values | Valuation B/fwd. | Revaluation in year | Valuation C/fwd. |
|---|--|-----------------------------|--------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Hurdeswell, Long Hanborough (deemed 31/08/15) | 271,400 | 639,963 | (1,521) | 638,442 |
| Cherry Tree Way, Witney (cost Oct 2012) | 447,237 | 616,261 | (1,465) | 614,796 |
| Burwell Meadow, Witney (cost Aug 2013) | 339,504 | 460,876 | (1,096) | 459,780 |
| Berryfield Way, Carterton (cost Jul 2015) | 446,897 | 592,558 | (1,408) | 591,150 |
| Wesley Manse, Chipping Norton (deemed 01/09/20) | 418,590 | 663,665 | (1,578) | 662,087 |
| Total | £1,923,628 | £2,973,323 | £(7,068) | £2,966,255 |

The manse at Burwell Meadow in Witney, being no longer required for Circuit purposes was sold in March 2025 for £480,000. After costs of sale and the levy to the Methodist Connexional Priority Fund, the net amount received by the Circuit was £306,065.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 16: Fixed Asset Investments – Managed Funds

These funds are held by TMCP in units in a CFB Managed Mixed Fund and a CFB Managed Fixed Interest Fund (see also Note 17 below).

As stated in Note 15 (above), TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, which includes Legacies, Endowments and Accumulated Funds.

| | 2024 | 2023 |
|---|---------------|---------------|
| Securities not listed on a recognised Stock Exchange | 2,003 | 1,875 |
| Other investments | - | - |
| Total | £2,003 | £1,875 |
| Change in investment values | | |
| Carrying (market) value at beginning of year | 1,875 | 1,979 |
| Net gain/(loss) on revaluation | 128 | (104) |
| Carrying (market) value at end of year (No additions or disposals) | £2,003 | £1,875 |
| The Funds and end of year valuations summarised above are as follows: | 2024 | 2023 |
| "Tarrent Gift" | | |
| CFB Managed Mixed Fund - Valuation - 125 units @ £5.417 (£5.028) | 677 | 628 |
| "Model Trust Bequests 1" | | |
| CFB Managed Mixed Fund - Valuation - 125 units @ £5.417 (£5.028) | 678 | 629 |
| CFB Managed Fxd Int Fund - Valuation - 368 units @ £1.762 (£1.68) | 648 | 618 |
| | £2,003 | £1,875 |

Note 17 Fixed Asset Investments – Interest Funds

The following funds are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month (see also Note 16 above).

| | Unrestricted CMT Fund | Restricted Funds | Endowm't Funds | Total |
|--------------------------|--------------------------|---------------------|-------------------|-------------------|
| | | 2024 | | |
| Circuit Model Trust Fund | 1,263,038 | - | - | 1,263,038 |
| Toogood Memorial Fund | - | 2,300 | - | 2,300 |
| 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 | £1,263,038 | £12,800 | £33,437 | £1,309,275 |
| | | 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 |

Note 18: Debtors

| | | |
|--|----------------|----------------|
| Debtors and prepayments are all Unrestricted | 2024 | 2023 |
| Debtors | 76,564 | 70,507 |
| Prepayments | | |
| Stipends, pensions, NI | 13,764 | 13,858 |
| Utilities | 3,821 | 3,903 |
| Other prepayments | 326 | 1,348 |
| Total | £94,475 | £89,616 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 19: 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 balance of £4,657 showing at 31 August 2024 was cleared on 16 September 2024.

| Church | Date granted | Amount | Period | Balance brought forward | Additions | Repaid/cleared in year | Balance carried forward |
|---------------|------------------|--------|--------|-------------------------|---------------|------------------------|-------------------------|
| Burford | Sep 2023 onwards | open | open | 9,174 | 5,673 | (10,190) | 4,657 |
| Totals | | | | £9,174 | £5,673 | £(10,190) | £4,657 |

Notes 20/21: Cash on Deposit

| | Unrestricted General Fund | Restricted Funds | Endowm't Funds | Total |
|-----------------------|---------------------------|------------------|----------------|----------------|
| | | 2024 | | |
| CFB Deposit account | 26,858 | - | - | 26,858 |
| Early Legacy 1 | - | - | 250 | 250 |
| Early Legacy 2 | - | - | 600 | 600 |
| Total | £26,858 | - | £850 | £27,708 |
| | | 2023 | | |
| CFB Deposit account | 48,480 | - | - | 48,480 |
| MCA Deposit accounts: | | | | |
| Early Legacy 1 | - | - | 250 | 250 |
| Early Legacy 2 | - | - | 600 | 600 |
| Total | £48,480 | - | £850 | £49,330 |

Note 21: Cash at bank and in hand

| | Unrestricted General Fund | Restricted Funds | Endowm't Funds | Total |
|----------------------|---------------------------|------------------|----------------|----------------|
| | | 2024 | | |
| CAF Bank | | | | |
| General Fund | 28,421 | - | - | 28,421 |
| Local Preachers Fund | - | 1,328 | - | 1,328 |
| HSBC Bank, Witney | 12,903 | - | - | 12,903 |
| Total | £41,324 | £1,328 | - | £42,652 |
| | | 2023 | | |
| CAF Bank | | | | |
| General Fund | 34,874 | - | - | 34,874 |
| Local Preachers Fund | - | 1,328 | - | 1,328 |
| HSBC Bank, Witney | 15,743 | - | - | 15,743 |
| Total | £50,617 | £1,328 | - | £51,945 |

Note 22: Creditors

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2024 will be paid during the year to 31 August 2025. The income received in advance consists of assessments from churches which relate to the first three months of the year 2024-25.

| Income in Advance | 2024 | 2023 |
|--|----------------|----------------|
| Assessments in advance | 21,409 | 28,403 |
| Creditors and Accruals | | |
| Ministers' and other expenses | 967 | 1,700 |
| Property costs | 3,587 | 2,813 |
| Utilities | 1,861 | 377 |
| Audit (previously Independent Examination) | 12,000 | 2,400 |
| Other creditors | 832 | 1,000 |
| Total | £40,656 | £36,693 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 23: Capital Commitments and Contingent Liabilities

At 31 August 2024 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2024.

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 24: Unrestricted Funds

| Balance at 31 August | 2024 | 2023 |
|--------------------------|-----------------|-----------------|
| 24.1 General Fund | £126,658 | £161,194 |

The purpose of the General 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.

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

24.2 Property Reserves

| | | |
|---|-------------------|-------------------|
| Property Reserve (Cost & Deemed Values) | 1,923,628 | 1,923,628 |
| Property Revaluation Reserve | 1,042,627 | 1,049,695 |
| Total Value | £2,966,255 | £2,973,323 |

As a result of the revaluation of the manses which took place in June 2025, the Property Revaluation Reserve has been created to show the revaluation of the fixed assets concerned. To enable this to take place with all the previous years' comparative accounts included with the 2023-24 accounts, the accounts for the years 2021-22 and 2022-23 have been restated (See Notes 2.7, 15 & 28).

| | | |
|--------------------------------------|-------------------|-----------------|
| 24.3 Circuit Model Trust Fund | £1,263,038 | £881,745 |
|--------------------------------------|-------------------|-----------------|

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

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

| <u>Note 25: Restricted and Endowment Funds</u> | 2024 | 2023 |
|--|----------------|----------------|
| Restricted Funds Balance at 31 August | £14,128 | £14,016 |
| Endowment Funds Balance at 31 August | £36,290 | £36,162 |

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.

Transfers out of these funds relate to the interest income received less expenditure which is permitted for the use of general charitable activities. These funds are all to be subject to review as to the way that they are used and whether there can be further amalgamation.

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 26: Summary of Fund Movements

| Fund | Balance 01/09/2023 £ | Income £ | Expenditure £ | Transfers £ | Extraordinary Items £ | Revaluation/ Gains/ Losses £ | Balance at 31/08/2024 £ |
|---------------------------------|----------------------------|-----------------|-------------------|----------------|-----------------------------|---------------------------------------|-------------------------------|
| Unrestricted Funds: | | | | | | | |
| General Fund | 161,194 | 228,978 | (356,993) | 93,479 | - | - | 126,658 |
| Revaluation Reserve | 2,973,323 | | | | | (7,068) | 2,966,255 |
| Circuit Model Trust | 881,745 | 45,161 | (108,261) | (91,200) | 535,593 | - | 1,263,038 |
| Total Unrestricted Funds | 4,016,262 | 274,139 | (465,254) | 2,279 | 535,593 | (7,068) | 4,355,951 |
| Restricted Income Funds: | | | | | | | |
| Local Preachers Fund | 1,328 | - | - | - | - | -- | 1,328 |
| Toogood Memorial | 2,188 | 118 | (6) | - | - | - | 2,300 |
| J Pocock Bequest | 10,000 | 529 | (29) | (500) | - | - | 10,000 |
| R N Willmer Bequest | 500 | 26 | (1) | (25) | - | - | 500 |
| Total Rest. Income Funds | 14,016 | 673 | (36) | (525) | - | - | 14,128 |
| Endowment Funds: | | | | | | | |
| J V Early Legacy 1 | 250 | 7 | - | (7) | - | - | 250 |
| J V Early Legacy 2 | 600 | 16 | - | (16) | - | - | 600 |
| Model Trust Bequests 1 | 32,306 | 1,687 | (92) | (1,595) | - | 79 | 32,385 |
| Mr & Mrs Tarrent Gift | 628 | 19 | (2) | (17) | - | 49 | 677 |
| Model Trust Bequests 2 | 2,378 | 126 | (7) | (119) | - | - | 2,378 |
| Total Endowment Funds | 36,162 | 1,855 | (101) | (1,754) | - | 128 | 36,290 |
| Total of all funds | £4,066,440 | £276,667 | £(465,391) | £(0) | £535,593 | £(6,940) | £4,406,369 |
| | 01/09/2022 | | | | | | 31/08/2023 |
| | £ | £ | £ | £ | £ | £ | £ |
| Unrestricted Funds: | | | | | | | |
| General | 165,754 | 266,954 | (356,840) | 85,326 | - | - | 161,194 |
| Revaluation Reserve | 2,964,066 | | | | | 9,257 | 2,976,323 |
| Circuit Model Trust | 1,033,848 | 29,379 | (97,482) | (84,000) | - | - | 881,745 |
| Total Unrestricted Funds | 4,163,668 | 296,333 | (454,322) | 1,326 | - | 9,257 | 4,016,262 |
| Restricted Income 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 Rest. Income 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 | £4,213,891 | £297,855 | £(454,459) | £(0) | - | £9,153 | £4,066,440 |

Note 27: Analysis of Assets between Funds

Fund balances at 31 August

| | General | CMT | Restricted | Endowm't | Total |
|-------------------------|------------------|------------------|---------------|---------------|------------------|
| 2024 | | | | | |
| Tangible fixed assets | 2,966,255 | - | - | - | 2,966,255 |
| Fixed asset investments | | | | 2,003 | 2,003 |
| Fixed asset investments | - | 1,263,038 | 12,800 | 34,287 | 1,310,125 |
| Current assets | 167,314 | - | 1,328 | - | 168,642 |
| Current liabilities | (40,656) | - | - | - | (40,656) |
| | 3,092,913 | 1,263,038 | 14,128 | 36,290 | 4,406,369 |
| 2023 | | | | | |
| Tangible fixed assets | 2,973,323 | - | - | - | 2,973,323 |
| Fixed asset investments | | | | 1,875 | 1,875 |
| Fixed asset investments | - | 881,745 | 12,688 | 34,287 | 928,720 |
| Current assets | 197,887 | - | 1,328 | - | 199,215 |
| Current liabilities | (36,693) | - | - | - | (36,693) |
| | 3,134,517 | 881,745 | 14,016 | 36,162 | 4,066,440 |

The Methodist Church, West Oxfordshire Circuit

Notes to the Accounts for the year ending 31 August 2024

Note 28: Prior Year Adjustment

In June 2025, a valuation was carried out on all the manses held by the Circuit. These valuations have been worked back to 31 August 2022 using the house price index for West Oxfordshire, to enable relevant comparatives to be used. As a result of this review, it was deemed that the valuation of the manses stated in the previous years was materially understated. The Circuit therefore decided to restate the prior period, as follows:

| BALANCE SHEET | As previously reported 31-08-2023 | Adjustment 2021-22 | Adjustment 2022-23 | As restated 31-08-2023 |
|----------------------------------|--|-------------------------------|-------------------------------|-----------------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 1,923,628 | 1,040,438 | 9,257 | 2,973,323 |
| Tangible Assets – Circuit Manses | | | | |
| Funds of the Circuit | | | | |
| Property Valuation Reserve | | 1,040,438 | 9,257 | 1,049,695 |

STATEMENT OF FINANCIAL ACTIVITY

| | | |
|----------------------------------|---|-------|
| Revaluation of freehold property | - | 9,257 |
|----------------------------------|---|-------|

Note 29: 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 6), other Methodist Circuits and Districts in Great Britain, CFB, TMCP and MCA.

Apart from the required (non-personal) transactions with the above, there have been no other related party transactions in the period under review.

Note 30: Volunteer Contributions

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