

CAMBRIDGE METHODIST CIRCUIT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

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TRUSTEES (Circuit Stewards)

A full list of Trustees is shown on page 4/5

Steve Acklam (Senior Steward)
Margaret Wilson (resigned November 2022)
Ruth Levine
James Hindley (Steward) (resigned August 2023)
Elsie Salmon
Ross McEwan (appointed March 2023)

CIRCUIT MINISTERS

Deacon Ian Murray
The Reverend Charity Nzegwu
The Reverend Rose Westwood (Superintendent and Chair)
The Reverend Jenny Pathmarajah

REGISTERED OFFICE

Wesley Methodist Church
Christ's Piece
Cambridge
CB1 1LG

CHARITY REGISTRATION NUMBER

1134226

AUDITORS

Prentis & Co LLP
Chartered Accountants and Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

BANKERS

Lloyds Bank Plc
University of Cambridge Branch
PO Box 1000
BX1 1LT

Trustees for Methodist Church Purposes
Model Trust Fund
Central Buildings
Oldham Street
Manchester
M1 1JQ

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the charity for the year ended 31st August 2023.

The financial statements comply with the Charities Act 2011, the Deed of Union and Methodist Church Act, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

BACKGROUND

The aims and purposes of the Cambridge Methodist Circuit are set out in the Circuit Policy Statement. Each year, the Statement is considered and revised when appropriate, achievements in the past year are reviewed, and goals set for the coming year. The Circuit Policy Statement takes as its starting point the Calling of the Methodist Church as approved by the Methodist Conference.

The full Statement is reproduced below:

CAMBRIDGE CIRCUIT POLICY STATEMENT

The Calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. It has four dimensions:

- Worship** - to increase awareness of God's presence and to celebrate God's love;
- Learning and Caring** - to help people to learn and grow as Christians through mutual support and care;
- Service** - to be a good neighbour to people in need and to challenge injustice;
- Evangelism** - to make more followers of Jesus Christ *(Methodist Conference 1996 and 2000)*

This calling is shared with the whole Church of Jesus Christ.

The Cambridge Circuit

1. The Circuit's policy is framed in the light of the Methodist Church's calling. Through the structures of the Circuit local churches assist each other to respond to their calling, seeking to deploy shared resources effectively to that end.

Partnerships

2. The Circuit will encourage churches, where possible, to work together in partnership with other Christian churches, and in particular to develop the potential of the Methodist Church's covenant with the Church of England. It will continue to support Local Ecumenical Partnerships.

3. It will maintain effective links with Wesley House, The Leys School, the Universities, students, and with the regional authorities of other churches and will respond positively to Connexional and District initiatives.

Inclusiveness

4. In its witness to the inclusive nature of the love of God, the Circuit is committed to ensuring, so far as circumstances allow, that buildings and activities are open and welcoming to all, regardless of age, gender, sexual orientation, ethnic origin or physical or mental impairment, and that all can contribute their particular gifts to the common life.

5. The Circuit is committed to providing a safe environment for all, including children, young people and vulnerable adults, and to ensuring that each church has an adequate policy and procedures which are observed and regularly reviewed through the monitoring of safeguarding procedures. A Circuit Steward has this particular responsibility.

Church Life

6. The Circuit will encourage churches, preachers and other leaders of worship to develop worship that is creative, outward-looking and relevant to local needs, as well as being faithful to the Christian tradition. To that end regular training and conferences are attended.

7. The Circuit will ensure that there is adequate provision of pastoral care, especially for all who are members of, or on the community roll of, the churches.

8. The Circuit will promote training that enables members to be more confident of their faith, equips them to share it effectively and develops their gifts for service within and beyond the church.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE TRUSTEES/CONTINUED

The Wider Community

9. The Circuit will support initiatives to share the Christian faith with others, and especially with young people.

10. The Circuit, in partnership where possible with other Christian churches, will seek to respond, as circumstances and resources allow, to the opportunities and needs presented by population growth and housing development in the area.

11. The Circuit will encourage churches to make their premises available for wider community use.

12. The Circuit will support initiatives to promote justice and equality throughout the world, and in particular will encourage churches to follow a fair trade policy.

13. The Circuit will encourage local churches to use natural resources responsibly.

Staffing

14. The Circuit is committed to maintaining the number of Ministers and lay workers required for its present and anticipated future needs.

Accountability

15. The Circuit will ensure responsible management and accountability for buildings, money and other resources and will comply with relevant government and local authority legislation.

ACHIEVEMENTS AND PERFORMANCE

In all its activities the Cambridge Circuit has sought to follow the calling of the Methodist Church and respond to the gospel of God's love in Christ and live out its discipleship in worship and mission.

At the Circuit Level

During the year all churches in the Circuit were able to open for worship, with Zoom technology employed where feasible to enable remote access to services for those still nervous about Covid, or who were simply too unwell to attend in person. It is wonderful to report that it was therefore possible to hold the major seasonal celebrations including Christmas and Easter in Circuit buildings. At the same time, it is unfortunately true that congregations have yet to return to pre Covid levels, and are predicted to take considerable time and effort to do so. Technology continues to play an increasingly important role across the circuit enabling meetings in winter months, and supporting service delivery in more churches.

Mission

The Circuit Leadership Team continued to evaluate need & performance against key priorities in the areas of Mission, Finance, Inclusion, Discipleship, Buildings, Staffing & Safeguarding.

The new Superintendent joined September 1st 2022 and is undertaking a broadscale strategic review leading to possible changes to this priority list, or the priority of individual focus areas within it.

The foodbank distribution centre at Chesterton has become increasingly busy. The Deacon's role has been essential to the growth of provision in partnership with the Cambridge City Foodbank.

Using the Methodist Chapel, the Church in Toft successfully ran a Warm Hub facility during the Winter months, for anyone in the village who sought the warmth and friendship it offered. Over 40 people participated.

Buildings

Appropriate monies were secured to enable the project to provide a social enterprise community café working in partnership with the New Meaning Foundation to go forward at Chesterton Church. Regrettably unexpected issues involving underground sewers have arisen and negotiations between the Water Company, Chesterton Church and TMCP are ongoing.

Fundraising for the outstanding part of the Histon development - updating the toilet area-has recommenced.

Significant progress has been made in the planned refurbishment of Royston Methodist Church, with only Stage 3 remaining to be completed.

The felt covering of the flat roof of Toft chapel was replaced and the insulation in the area significantly increased.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE TRUSTEES/CONTINUED

Staffing

A new Superintendent and a part-time Presbyterian started from September 2022. During the year the reappointment of the Deacon for a further three-year period from September 2023 was also confirmed.

The Sabbatical of the deacon and the serious illness and personal challenges of one of the Ministers have put significant pressure on other staff.

Safeguarding

Online training is now the norm with greater support from East Anglia Methodist District and the Eastern Region. The circuit is grateful for the commitment of large numbers of volunteers in local churches in completing both foundation and advanced modules. The circuit is developing the role of the circuit administrator to encompass more administration in support of the circuit safeguarding officer.

Individual Church Highlights

Wesley church was fully back to normal. We welcomed a new Superintendent Minister and maintained a pattern of weekly services. Weekly Bible study sessions continued. Recognising the profile of the congregation significant investment has been made in a new audio-visual system which enables livestreaming of services. A projector and screen have been replaced by two giant TV screens and the sound system has been significantly improved. Some of the cost was covered by a legacy which was left with this specific objective.

Haslingfield Methodist Church has resumed joint services with the Parish Church and were able to hold a Harvest Service in the Parish Church and an Advent Taizé service which was much appreciated. We reorganised our Joint Christingle service trying to combine the elements people had enjoyed during the restrictions of Covid with the traditional Service. We had a workshop in the Methodist Church where those who wished could make their own Christingles and then carry them to the Parish Church. We also made Christingles for those who could not get to the workshop. The Parish Church was packed for the service and the circle of children with their lit Christingles was a lovely sight. After much thought we decided to restart Messy Church, moving to a Sunday afternoon and advertising it as a Creative Church for all ages. Numbers are small at present but those who attend are enjoying the experience. A new venture has been the start of a Prayer and Praise meeting on the first day of every month.

Castle Street and Histon have each celebrated a confirmation. Table Talk is going well in Castle Street who have started Student led services First Friends has restarted as well. Castle Street supported four charities over Christmas, Foodbank, Jimmy's Night shelter, Women's Refuge and Concrete Rose. Each was asked what we would provide as Christmas presents for their clients. Castle Street provided over 100 gifts fully wrapped to be delivered to our partners. Histon started a monthly Christian adults support group for those who are at work.

Chesterton At the end of the year, Chesterton continued to navigate hurdles towards the provision of a new café building in partnership with the New Meaning Foundation. Regretfully, the work of the weekly foodbank welcome centre (Cambridge City Foodbank) continues to grow. We now have a team of around 12 volunteers and paid staff active each Tuesday morning in responding to the needs and struggles of those accessing support, including partnerships with Wintercomfort for the homeless, Citizens Advice, and the P3 Charity. The worshipping community cherishes its welcoming, inter-generational and inclusive approach.

Toft. The Local Ecumenical Partnership with St Andrews Parish Church (The Church in Toft) continues to provide a source of strength and reassurance with both parties. Ministers from each faith commonly lead worship in a partner church and services alternate between the two premises. The Warm Hub that ran through January, February and March was a major co-operative success and a repeat is planned for the Autumn. The Church in Toft ran two well supported discussion groups for Advent and Lent, encouraging participation from members of their congregations, Toft villagers who are not regular church attendees, and worshippers from other villages.

FINANCIAL REVIEW

The General Fund (unrestricted) showed a deficit of £17,047 before losses on investments (2022: deficit of £26,678).

The principal source of income for the Circuit is a quarterly assessment levied on all the churches in the Circuit (based partly on unrestricted income and partly on membership), which forms a first charge on the income of the churches under Methodist Standing Orders.

During the year grants paid out for expenditure on Circuit property amounted to £NIL (2022: £NIL).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE TRUSTEES/CONTINUED

FINANCIAL REVIEW - continued

All the Circuit subsidiary accounts, together with the Circuit Advance Fund, are held with the Central Finance Board of the Methodist Church.

Members of the Circuit were involved in a range of fund raising activities on behalf of Methodist and other charities.

RESERVES POLICY

It is the policy of the Circuit Meeting to maintain a balance on the unrestricted General Fund equivalent to approximately at least 6 months turnover. In recent years the general reserve has fallen below this level. However, the General Fund reserve is backed up by the fact that the majority of the Circuit Advance Fund is unrestricted. The total reserves available are thus well in excess of the minimum requirement. At a Circuit Meeting held after the financial year end on 11th October 2016 it was resolved that the General Fund reserve be reduced to 3 months over a period of several years by careful and well planned allocation of resources.

GOVERNANCE ISSUES

The Circuit Meeting is constituted in accordance with Methodist Standing Order 510 and consists essentially of the ministerial staff of the Circuit, Circuit Stewards and other Circuit officers appointed by the Circuit Meeting, and representatives appointed by each Church in the Circuit, the number of representatives being related to Church membership. The responsibilities of the Circuit Meeting are set out in Methodist Standing Order 515. The Circuit Meeting met on three occasions during the year. Proposals are prepared for consideration by the Circuit Meeting by the Circuit Leadership Team, consisting of all Ministers and Circuit Stewards, and other Circuit committees.

A Safeguarding Office keeps all relevant statutory obligations under review and reports to the Circuit Meeting.

New Trustees are appointed when new Ministers are appointed to the Circuit, the local churches appoint representatives to the Trustee body (the Circuit Meeting) or when the Trustee body recruits and appoints new Circuit officers including the Circuit Stewards. The membership of the Trustee body is constituted according the relevant standing orders of the Methodist Church determined by the Methodist Conference, which are legally binding on each Circuit and local Church. The Circuit will review its training and induction procedures in the coming year.

The Trustees are aware of and regularly review the Charity Commission guidance on public benefit and consider the Circuit's activities compliant.

KEY MANAGEMENT REMUNERATION

The Methodist Conference reviews the stipends each year taking into account inflation.

LIST OF CHARITY TRUSTEES 2022/23**Trustees**Circuit Stewards

Mr Steve Acklam (Senior Steward)
Mrs Margaret Wilson (Steward) (resigned November 2022)
Dr R Levine (Steward)
Mr James Hindley (Steward) (resigned August 2023)
Miss Elsie Salmon (Steward)
Mr Ross McEwan (Cambourne)

Representatives from the Circuit

Dr Paul Ashley (Treasurer)
Mrs Wendy Timbs (Haslingfield)
Mrs Joyce Goodall (Royston)
Mr Geoff Batty (Wesley)
Dr Phil Dale (Haslingfield) (Deceased December 2023)
Mr Gordon Heald (Sawston)
Mrs Frances Pascoe (Orwell)
Mr Chris Rayson (Castle Street)

Miss Phyllis Salmon (Haslingfield)
Mrs Diana Tebbit (Toft)
Mrs Rosemary Watson (Histon)
Mrs Judy Wynn (Local Preachers)
Mr David Mackenzie (Toft) (resigned April 2023)
Mr Adrian MacKintosh (Chesterton)
Miss K Coles (Histon)
Mr John Wyborn (Histon)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

REPORT OF THE TRUSTEES/CONTINUED

LIST OF CHARITY TRUSTEES 2022/23 - continuedRepresentatives from the Circuit (continued)

Dr Nicholas Keep (Royston)
Mr Angus Campbell (Wesley)
Mr Mike Sharpe (Castle Street)
Mr John Boocock (appointed September 2022)
Mr Graham Burghall (appointed September 2022)
Dr Philip Howie (appointed March 2023)
Gill Grainger (appointed September 2022)
Brian Carter (appointed September 2022)
Janet Blair (appointed September 2022)

Key Management PersonnelCircuit Staff

Revd Rose Westwood (Superintendent and Chair) (Wesley, Chesterton and Orwell)
Deacon Ian Murray (Wesley & Chesterton)
Revd Charity Nzegwu (Royston, Haslingfield and Toft)
Revd Jenny Pathmarajah (Histon and Castle Street)

STATEMENT OF TRUSTEES RESPONSIBILITIES

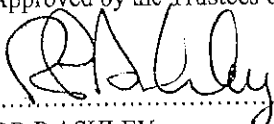
The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the Trustees on 21 March 2024 and signed on their behalf by:


.....
DR P ASHLEY
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE METHODIST CIRCUIT

OPINION

We have audited the financial statements of Cambridge Methodist Circuit for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. 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 31st August 2023, and of its outgoing resources and application of resources 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 OF 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's 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 the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, 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.

CONCLUSION 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 in this report.

OTHER INFORMATION

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Report of the Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Report of the Trustees and, in doing so, consider whether the Report of the Trustees is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE METHODIST CIRCUIT

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 5, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 a Report of the Auditors 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.

THE EXTENT TO WHICH OUR PROCEDURES ARE CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance, of the charity. Laws and regulations considered included, but were not limited to, FRS102, Charities Act 2011 and Charity SORP.

We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations listed above, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE METHODIST CIRCUIT

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. 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 opinion we have formed.



PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

16th May 2024

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023
STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Fund		Circuit Model Trust Fund		Total Funds		Restricted Funds		Total Funds	
		2023	£	2023	£	2023	£	2022	£	2022	£
INCOME											
Income from charitable activities:											
Assessment or share		230,019	-	-	-	230,019	-	219,480	-	219,480	-
Grants	2	18,105	-	-	-	18,105	-	18,105	-	18,105	-
Other income	3	27,664	-	-	-	27,664	-	6,160	-	6,160	-
Investment income:											
Interest and investment income	4	2,971	10,022	-	-	12,993	3,112	419	-	3,531	-
Lettings		9,000	-	-	-	9,000	-	24,896	-	24,896	-
TOTAL INCOME		287,759	10,022	10,022	-	297,781	3,112	269,060	-	272,172	-
EXPENDITURE											
Expenditure on charitable activities:											
Stipends, salaries, NIC and pension costs	5	159,059	-	-	-	159,059	-	183,153	-	183,153	-
District assessment		46,024	-	-	-	46,024	-	47,238	-	47,238	-
Methodist Church Fund		-	15,795	-	-	15,795	18,657	-	-	18,657	-
Telephone, travel and office		24,957	4	-	-	24,961	1,228	18,698	2,705	22,631	-
Insurance, utilities etc.		22,175	-	-	-	22,175	-	16,404	-	16,404	-
Maintenance and rental of manse		52,591	-	-	-	52,591	-	30,245	-	30,245	-
TOTAL EXPENDITURE		304,806	15,799	15,799	-	320,605	19,885	295,738	2,705	318,328	-
Net income/(expenditure) before gains/(losses)		(17,047)	(5,777)	(5,777)	-	(22,824)	(16,773)	(26,678)	(2,705)	(46,156)	-
Gains and (losses) on revaluation of fixed assets	7	(58,000)	(23,000)	(23,000)	-	(81,000)	-	223,000	-	223,000	-
Gains and (losses) on revaluation of investment assets	8	-	(869)	(869)	-	(869)	-	-	-	-	-
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(75,047)	(29,646)	(29,646)	-	(104,693)	20,641	196,322	(2,705)	214,258	-
TRANSFER BETWEEN FUNDS		67,700	(67,700)	(67,700)	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(7,347)	(97,346)	(97,346)	-	(104,693)	20,641	196,322	(2,705)	214,258	-
RECONCILIATION OF FUNDS											
TOTAL FUNDS AT 1ST SEPTEMBER 2022		4,091,722	549,459	549,459	12,814	4,653,995	528,818	3,895,400	15,519	4,439,737	-
TOTAL FUNDS AT 31ST AUGUST 2023		4,084,375	452,113	452,113	12,814	4,549,302	549,459	4,091,722	12,814	4,653,995	-

The notes on pages 12 to 17 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

BALANCE SHEET

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible fixed assets	7	3,548,500		3,436,000	
Investments	8	631,823		826,163	
TOTAL FIXED ASSETS		4,180,323		4,262,163	
CURRENT ASSETS					
Central Finance Board - Deposit Accounts		403,044		425,942	
Cash at bank and in hand		8,525		10,354	
Debtors	9	7,845		6,633	
TOTAL CURRENT ASSETS		419,414		442,929	
CREDITORS: amounts falling due within one year	10	50,435		51,097	
NET CURRENT ASSETS		368,979		391,832	
TOTAL ASSETS LESS CURRENT LIABILITIES		4,549,302		4,653,995	
NET ASSETS	12	4,549,302		4,653,995	
THE FUNDS OF THE CHARITY					
Unrestricted income funds		4,536,488		4,641,181	
Restricted income funds	11	12,814		12,814	
TOTAL CHARITY FUNDS		4,549,302		4,653,995	

Approved by the Trustees on 21 March 2024 and signed on their behalf by:

Ram Westwood
 REVEREND R WESTWOOD
 TRUSTEE

DR P Ashley
 DR P ASHLEY
 TRUSTEE

The notes on pages 12 to 17 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF CASH FLOWS

	Notes	2023 £	2022 £
CASH USED IN OPERATING ACTIVITIES			
Net cash used in operating activities	14	(46,691)	(83,684)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		12,993	3,531
Lettings income		9,000	24,896
Additions to investments		(29)	(1,315)
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>21,964</u>	<u>27,112</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(24,727)	(56,572)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		436,296	492,868
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>411,569</u>	<u>436,296</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Cambridge Methodist Circuit meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

(b) ASSESSMENT OF GOING CONCERN

The Trustees consider that there are no material uncertainties about the Circuit's ability to continue as a going concern.

(c) INCOME

Income is recognised in the year in which the charity is entitled to the receipt, and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year.

Assessment or share

Assessment income is recognised upon the Circuit notifying assessable churches in writing of both the amount and settlement date. Assessments for local churches under the Circuit are reviewed on an annual basis dependent on income and membership levels of each assessable church. The purpose of the income is to cover various ministerial costs associated with each church.

Capital receipts

Capital receipts are recognised when the Circuit has legal entitlement to the funds, and where relevant, upon completion date. Capital receipts relate directly to the sale of donated land and buildings where the Circuit is given entitlement.

(d) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the following expenditure headings as follows:

Charitable activities:

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Circuit and their associated support costs. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Governance costs include all expenditure not directly related to the charitable activity or fundraising ventures. This includes an appropriate proportion of costs of staff salaries for administration staff and audit fees.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

No further analysis of expenditure is provided in the notes as the Trustees deem suitable analysis is provided on the Statement of Financial Activities.

(e) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income as incurred.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

(f) TANGIBLE FIXED ASSETS

The Trustees consider that the market value of the freehold properties is in excess of its cost as shown in the financial statements, and that in view of this there is no necessity to charge depreciation on them.

The charity has a policy of capitalising any fixed assets in excess of £2500.

(g) INVESTMENT FIXED ASSETS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the most recent professional valuation.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Circuit does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in property markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning property investment and within particular sectors or sub sectors.

(h) PENSIONS

The Circuit pays pension contributions for the five Circuit Ministers to the Methodist Ministers' Pension Scheme, which is a final salary defined benefit scheme. The pension charge represents the amounts payable by the Circuit to the fund in respect of the year. The overall responsibility and liability for the fund and deficit top arrangement lies with Connexion and is disclosed in their financial statements.

The Circuit operates a defined contribution scheme. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

(i) FUND ACCOUNTING

Unrestricted Funds	are available for use at the discretion of the Circuit in furtherance of the objectives of the Circuit
Designated Funds	are funds set aside by the Circuit in order to undertake specific projects, or equalise anticipated major expenditure on maintenance of fixed assets in future years.
Restricted Funds	are monies subject to regulation by the donors of the funds as to their use.

2.	GRANTS RECEIVED Year ended 31st August 2023	(Unrestricted) Circuit Model			2023
		General Fund £	Trust Fund £	Restricted Funds £	Total Funds £
	Connexional Diaconal Grant	18,000	-	-	18,000
	The Leys	105	-	-	105
		<u>18,105</u>	<u>-</u>	<u>-</u>	<u>18,105</u>
	GRANTS RECEIVED Year ended 31st August 2022	(Unrestricted) Circuit Model			2022
		General Fund £	Trust Fund £	Restricted Funds £	Total Funds £
	Connexional Diaconal Grant	18,000	-	-	18,000
	The Leys	105	-	-	105
		<u>18,105</u>	<u>-</u>	<u>-</u>	<u>18,105</u>

NOTES TO THE FINANCIAL STATEMENTS

The Trustees consider they are the key management and the Circuit Ministers are remunerated. The total compensation received including benefits is £149,541 (2022: £150,312).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

6.	NET MOVEMENT IN FUNDS FOR THE YEAR	2023	2022
	The net movement in funds for the year is stated after charging:	£	£
	Audit fee	3,752	3,422

In common with other small entities of our size and nature we use our auditors to assist with the preparation of our financial statements.

7.	TANGIBLE FIXED ASSETS	Freehold property (manses)
	Year ended 31st August 2023	£
	COST	
	Balance at 1st September 2022	3,436,000
	Transfer to investments	(593,000)
	Transfer from investments	763,500
	Revaluations	(58,000)
	Balance at 31st August 2023	3,548,500
	DEPRECIATION	
	Balance at 1st September 2022 and 31st August 2023	-
	NET BOOK VALUE at 31st August 2023	3,548,500

	TANGIBLE FIXED ASSETS	Freehold property (manses)
	Year ended 31st August 2022	£
	COST	
	Balance at 1st September 2021	3,213,000
	Revaluations	223,000
	Balance at 31st August 2022	3,436,000
	DEPRECIATION	
	Balance at 1st September 2021 and 31st August 2022	-
	NET BOOK VALUE at 31st August 2022	3,436,000

	GAINS AND LOSSES	Book Value @ 01.09.2023	Book Value @ 01.09.2022
	Year ended 31st August 2023	£	£
	68 Melbourn Road, Royston	698,500	663,500
	12 Moss Drive, Haslingfield	-	593,000
	37 Maids Causeway, Cambridge	1,190,000	1,251,500
	1a Radegund Road, Cambridge	908,500	928,000
	2 Mowlam Close, Impington	751,500	-
		3,548,500	3,436,000

The properties were revalued by the trustees this year with reference to the relevant sources. The values are fair value based on open market value.

8.	INVESTMENTS	2023	2022
		£	£
	Circuit Finance Board managed fund	1,587	1,676
	2 Mowlam Close, Impington	-	763,500
	12 Moss Drive, Haslingfield	570,000	-
	Investment account	60,236	60,987
		631,823	826,163

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

8.	INVESTMENTS - continued						
	GAINS AND LOSSES						
	Year ended 31st August 2023	Book Value	Transfer	Net Interest		Book Value	
		@	to/from	and	Gains	@	
		01.09.2022	Tangible	Charges	/(Losses) Revaluation	31.08.2023	
		£	Fixed Assets	£	£	£	
	2 Mowlam Close, Impington	763,500	(763,500)	-	-	-	-
	12 Moss Drive, Haslingfield	-	593,000	-	-	(23,000)	570,000
	Circuit Finance Board managed fund	1,676	-	29	(118)	-	1,587
	Investment account	60,987	-	-	(751)	-	60,236
		<u>826,163</u>	<u>(170,500)</u>	<u>29</u>	<u>(869)</u>	<u>(23,000)</u>	<u>631,823</u>

	GAINS AND LOSSES						
	Year ended 31st August 2022	Book Value	Net Interest			Book Value	
		@	and	Gains/		@	
		01.09.2021	Charges	(Losses) Revaluation		31.08.2022	
		£	£	£	£	£	
	2 Mowlam Close, Impington	722,000	-	-	41,500	763,500	
	Circuit Finance Board managed fund	1,950	11	(285)	-	1,676	
	Investment account	63,484	1,304	(3,801)	-	60,987	
		<u>787,434</u>	<u>1,315</u>	<u>(4,086)</u>	<u>41,500</u>	<u>826,163</u>	

The properties were revalued by the trustees this year with reference to the relevant sources. The values are fair value based on open market value.

9.	DEBTORS				2023	2022
					£	£
	Other debtors				7,845	6,633
10.	CREDITORS				2023	2022
	Due within one year:				£	£
	Assessment income				46,024	46,995
	Audit fee accrual				2,950	2,900
	Other creditors				1,461	1,202
					50,435	51,097
11.	RESTRICTED FUNDS	Brought forward	Income	Expenditure	Transfers	Carried forward
	Year ended 31st August 2023	£	£	£	£	£
	Youth Work	152	-	-	-	152
	Harry Jackson Fund	12,662	-	-	-	12,662
		12,814	-	-	-	12,814
	RESTRICTED FUNDS	Brought forward	Income	Expenditure	Transfers	Carried forward
	Year ended 31st August 2022	£	£	£	£	£
	Youth Work	2,857	-	(2,705)	-	152
	Harry Jackson Fund	12,662	-	-	-	12,662
		15,519	-	(2,705)	-	12,814

Youth work - supporting youth work in the Cambridge Area.
Harry Jackson Fund - supports capital projects in the churches.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS/CONTINUED

12.	ANALYSIS OF NET ASSETS BETWEEN FUNDS Year ended 31st August 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
	Tangible fixed assets	3,548,500	-	3,548,500
	Investments	631,823	-	631,823
	Net current assets	356,165	12,814	368,979
		<u>4,536,488</u>	<u>12,814</u>	<u>4,549,302</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS Year ended 31st August 2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
	Tangible fixed assets	3,436,300	-	3,436,000
	Investments	826,163	-	826,163
	Net current assets	379,018	12,814	391,832
		<u>4,641,481</u>	<u>12,814</u>	<u>4,653,995</u>
13.	RELATED PARTIES The Methodist Church is a related party and during the year a contribution or levy of £15,795 (2022: £18 657) was paid to it out of the capital receipts received by the Circuit. The Leys is a related party and during the year a donation was received of £105 (2022: £105).			
14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES		2023 £	2022 £
	Net movement in funds		(104,693)	214,258
	Adjustments for:			
	(Gains)/losses on revaluation of fixed assets		58,000	(223,000)
	(Gains)/losses on revaluation of investments		23,869	(37,414)
	Interest and rents from investments		(21,993)	(28,427)
	Increase/(decrease) in creditors		(662)	(2,468)
	(Increase)/ decrease in debtors		(1,212)	(6,633)
	Net cash provided by operating activities		<u>(46,691)</u>	<u>(83,684)</u>