

SANKEY VALLEY METHODIST CIRCUIT (18/13)

# **TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31<sup>st</sup> AUGUST 2023**

Charity Number 1134227

**SANKEY VALLEY METHODIST CIRCUIT**  
**TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2023**

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# SANKEY VALLEY METHODIST CIRCUIT

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31<sup>st</sup> AUGUST 2023

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 31st August 2023.

### OUR PURPOSES AND ACTIVITIES

The Circuit's aim is to advance the Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church for the benefit of the public. We confirm that the Trustees had regard to the Charity Commission's guidance on public benefit, and, specifically, the guidance relating to charities for the advancement of religion.

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 does this through worship, learning and caring service and evangelism.

The Mission plan of the Sankey Valley Circuit (as agreed by the February 2020 Circuit Meeting) is to respond to this calling by seeking to inspire, encourage, equip and enable the local churches to be disciples, grow disciples and make disciples of Jesus Christ.

To develop this mission we:

- Encourage and challenge churches to **fulfil their calling locally** (local growth / mission plans).
- Support churches as they seek **to do things in new ways**.
- Stand alongside areas where **fragile work should be sustained**.
- Employ **presbyters and deacons** to provide pastoral support to all those who are linked to the Methodist churches in the Circuit and to facilitate mission opportunities.
- Provide **Lay Employees** to support our ministers and assist in the mission of our churches.
- Produce a **quarterly preaching plan** to ensure regular acts of worship take place at the Methodist churches within the Circuit.
- Find and share **expertise** wherever we can.
- Provide **learning and development opportunities** with appropriate resources.
- Support the **Nutgrove Methodist Aided Primary School**.

### Safeguarding

The Trustees of the Circuit recognise that the safety of children, young people and vulnerable adults is paramount.

The Circuit has a robust safeguarding policy in place and each of the Methodist Churches within the Circuit have approved and adopted a safeguarding policy. These policies apply to trustees, staff and volunteers and provide a commitment to safe recruitment, selection and vetting. The Circuit's policy is reviewed annually and the last review was by the Circuit Meeting in June 2023.

# SANKEY VALLEY METHODIST CIRCUIT

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### ACHIEVEMENTS AND PERFORMANCE

The year saw the beginning of a major strategic review of the Circuit and its activities. The Circuit wants to be a dynamic, Spirit-led Circuit, that people appreciate being a part of. The aim is to deliver this God's unconditional love through an emphasis on worship, service, learning and caring and evangelism. Sadly the year has also seen another church ceasing to worship with this being Bold Street in the centre of Warrington.

Other key achievements in the year have been:

- The establishment of a rota of churches willing and able to provide streamed worship each Sunday that could be received by other churches in the Circuit. Use of social media, streaming providers e.g. Zoom and also YouTube developing for making worship content regularly available.
- The Circuit supporting "We are Church" initiative at the Creamfields music festival in Warrington over the August Bank Holiday. The overall team offering pastoral care and a friendly, listening ear.
- The celebration of 60 years as a Local preacher for Wendy Ross-Barker and Dr Brian Fisher.
- The merger of Antrobus Church with Stockton Heath church.
- The purchase of a new manse in the Warrington area for a new presbyter stationed to the Circuit from September 2023.
- Continued support of 3 Generate with 50+ youngsters attending the 3 Generate celebration in October 2022.
- Several churches supporting the "Warm Spaces" initiative, particularly across the Autumn and Winter months.
- Several churches in the Circuit working with local asylum seeker communities offering care, guidance and support.

### FINANCIAL REVIEW

Overall there was a net surplus for the year of £1,039k, compared to a net surplus of £1,236k in 2022.

An additional church, Bold Street, added to the fixed assets as the worshipping community ceased to meet. Also, new manse purchased in June 2023 at close on £800k for new presbyter arriving in September 2023.

Outside of the additional assets, the year saw deficit of £136k compared to deficit of £156k in 2022. The Circuit trustees have committed to use reserves to support the running of the Circuit whilst the strategic review is completed.

The Circuit Model Trust Fund (an Unrestricted Designated Fund), had a deficit of £72k. This outside of manse purchase and main expenditure is District levy and annual cost for diaconate projects.

On the Circuit's General Fund there was a deficit of £61k. One of main reason for the difference was significant refurbishment work at two of the manses.

# **SANKEY VALLEY METHODIST CIRCUIT**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31<sup>st</sup> AUGUST 2023**

### **Principal Funding Resources**

The principal ongoing funding source of the Charity were the assessments of £324k paid by the Circuit's churches towards the Charity's operating costs for the year.

### **Investment Policy and Performance**

Under Methodist Standing Orders the proceeds from the sale of manse and chapels must be invested with the Trustees for Methodist Church Purposes. Other funds not immediately required are deposited with the Central Finance Board of the Methodist Church.

### **Reserves Policy**

The Trustees consider that an appropriate level of General Reserve to provide an adequate working balance would be between three and four and a half months costs, which equates to between £160k and £240k based on the 2023 accounts expenditure.

As at the 31 August 2023, the General Fund balance (excluding Fixed Assets) was £110k. This falls below the three month level and will need addressing.

In addition, the Circuit held £109k in Designated Funds as at 31 August 2023 after excluding the Revaluation Reserve. The purpose of these funds is set out in Note 24 to the Financial Statements.

### **Collaborative arrangements with connected charities**

The members of the Circuit Meeting are the trustees of the Jackson Trust, a registered charity (No. 505907) whose object is to make gifts to those deemed deserving or in need of help who are on the community role of those Circuit Churches which were part of the former Warrington Circuit. The Circuit appoints three individual Managing Trustees to look after the day to day running of the Trust and to make decisions relating to grant approvals. During 2023, the Trust made £2,381 in grants. As at 31<sup>st</sup> August 2023, the Trust held investments valued at £85,375.

Three trustees of the Circuit are trustees of the Fred Pendlebury Trust (FPT) [Charity Reg. No. 242863] by virtue of the post they hold within the Circuit, with the remaining two trustees being the Mayor of Warrington and Chair of Stockton Heath Parish Council. The FPT's object is to assist either generally or individually persons of 50 years of age or over who were born or are resident in the Warrington area who are in conditions of need, hardship or distress by offering grants to cover the costs of items such as kitchen appliances and domestic furnishings. In 2023, the FPT gave grants of £24,495 and at 31 August 2023 held investment funds valued at £1,075,000.

As their trustees do not act under the direction of the Circuit Meeting, the above charities do not meet the definition for consolidation as set out in the Charity SORP (FRS 102).

### **Going Concern Basis**

The Trustees confirm that there is a reasonable expectation that the Charity will continue to receive contributions from the Circuit churches and can therefore continue in operational existence. Accordingly, the going concern basis has been adopted in preparing the Circuit's financial statements.

# SANKEY VALLEY METHODIST CIRCUIT

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### PLANS FOR FUTURE PERIODS

Our plans for the coming year include:

- Working within the new North West England district merging current Cumbria, Bolton & Rochdale, Lancashire and Liverpool districts and assessing possible missional opportunities.
- Working with the MANN Learning network to complete a major update of the Circuit's strategy and develop the Circuit mission plan.
- The Circuit churches supporting Epiphany Trust as their nominated charity for the year. The charity provides life changing support to children and young people throughout the world.
- The sale of two empty manse properties. One is a matched property to the manse bought in June 2023 in the Warrington area.
- Continuing a review of strategic use for Wesley Methodist Church. This includes consultation with St Helens Council who lease the remainder of Wesley House, the complex within which the church lies. Town centre ministry opportunities within the strategic review.
- The appointment of an Office Manager for the Circuit. This is a wider role than the previous Circuit admin role and includes looking at the development of a new Circuit website.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Sankey Valley Methodist Circuit

**Charity registration number** 1134227

**Principal Office**  
Circuit Resource Centre  
1<sup>st</sup> Floor  
Penketh Methodist Church  
Chapel Road  
Penketh  
Warrington WA5 2NB

### Trustees

The Trustees who comprised the Circuit Leadership Team during the year were:

Ministers:	Revd A Moffoot (Superintendent)	
	Revd M Coles	Deacon H Coleman
	Revd L Bishop	Revd M Harwood

Circuit Stewards:	Mrs M Reeve (Senior)
	Mr A Rogers (Treasurer)
	Mr G Pegg (Oversight/Governance)
	Revd I Musgrove
	Mrs S Francis
	Mrs V Palmer
	Dr T Rhodes

# SANKEY VALLEY METHODIST CIRCUIT

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31<sup>st</sup> AUGUST 2023

The names of all those who served as Trustees of the Charity for all or part of the year or were Trustees at the date that this report was adopted are listed in Appendix A.

<b>Auditors:</b>	Murray Smith LLP Chartered Accountants and Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU	
<b>Bankers:</b>	Cooperative Bank Plc PO Box 250 Skelmersdale WN8 6WT	Central Finance Board of Methodist Church 9 Bonhill Street London EC2A 4PE
<b>Custodian Trustees</b>	Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester M1 5JQ	
<b>Solicitors</b>	Tickle Hall Cross Carlton Chambers 25 Hardshaw Street St Helens WA10 1RP	

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Circuit is part of the Liverpool District of the Methodist Church of Great Britain. Each district, circuit and Methodist church whilst being a separate charity is governed by the Deed of Union 1932, Methodist Church Act 1932 and by the Methodist Church's Standing Orders. Local Ecumenical Partnerships each have their own Constitution or Sharing Agreement.

At the end of the year, the Circuit comprises 20 Methodist churches, a Methodist/United Reform Ecumenical Partnership, and a Methodist/United Reform shared church.

The Circuit pays the Methodist ministers and lay employees who support its churches and acts as managing trustees for the ministers' manses.

The decision making body is the Circuit Meeting who are its Trustees. During the year, the Circuit Meeting was made up of the Circuit Ministers, those Supernumerary ministers who wished to be a trustee, the Circuit Stewards, other Circuit Officials appointed by the Circuit Meeting, Church Treasurers (or an alternative person approved by the Circuit Meeting), a Church Steward and one elected representative from each Church.

The decisions of the Circuit Meeting are implemented through a Circuit Leadership Team, which has appointed a number of other committees responsible for specific areas of work.

The Circuit Leadership Team is developing procedures for the consideration of the risks that face the Circuit and the steps that can be taken to mitigate these risks. Robust procedures are in place in respect of safeguarding children and vulnerable adults.

## RESPONSIBILITIES OF THE TRUSTEES

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the 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

## SANKEY VALLEY METHODIST CIRCUIT

### TRUSTEES ANNUAL REPORT

YEAR ENDED 31<sup>st</sup> AUGUST 2023

charity and of the incoming resources, including the income and expenditure, and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Trustees 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.

#### STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### APPOINTMENT OF AUDITOR

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 September 2025 and signed on its behalf by:

Signed by:  
  
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The Revd A Mofffoot (Superintendent Minister)



**SANKEY VALLEY METHODIST CIRCUIT**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**SANKEY VALLEY METHODIST CIRCUIT**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2023**

**Opinion**

We have audited the financial statements of Sankey Valley Methodist Circuit (the 'Charity') for the year ended 31<sup>st</sup> August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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<sup>st</sup> August 2023, 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our Independent Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion

# **SANKEY VALLEY METHODIST CIRCUIT**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANKEY VALLEY METHODIST CIRCUIT**

**YEAR ENDED 31<sup>st</sup> AUGUST 2023**

thereon.

In connection with our audit of the financial statements, 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 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; 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 Responsibilities of the Trustees statement set out on page 6, 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.

### **Our 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 Independent 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 is detailed below:

**SANKEY VALLEY METHODIST CIRCUIT**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**SANKEY VALLEY METHODIST CIRCUIT**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2023**

The audit procedures designed to identify irregularities included:

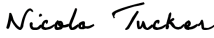
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our Report**

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act. 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Nicola Tucker FCA (Senior Statutory Auditor)  
For and on behalf of Murray Smith LLP  
Chartered Accountants  
Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

19-09-2025

# SANKEY VALLEY METHODIST CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income from:</b>					
Donations	3	1,180,457	1,607	1,182,064	1,241,618
Charitable activities	4	367,354	-	367,354	379,102
Trading activities	5	66,339	-	66,339	44,938
Investments	6	29,137	1,125	30,262	5,605
Other	7	28,378	-	28,378	71,300
<b>Total Income</b>		<b>1,671,665</b>	<b>2,732</b>	<b>1,674,397</b>	<b>1,742,563</b>
<b>Expenditure on:</b>					
Raising funds	8	10,697	-	10,697	22,793
Charitable activities	9	528,441	-	528,441	486,667
Other	15	95,753	-	95,753	152,060
<b>Total Expenditure</b>		<b>634,891</b>	<b>-</b>	<b>634,891</b>	<b>661,520</b>
<b>Net income / (expenditure) before transfers</b>		<b>1,036,774</b>	<b>2,732</b>	<b>1,039,506</b>	<b>1,081,043</b>
<b>Transfers between funds</b>	25	<b>1,125</b>	<b>(1,125)</b>	<b>-</b>	<b>-</b>
<b>Net income/ (expenditure) before other gains &amp; losses</b>		<b>1,037,899</b>	<b>1,607</b>	<b>1,039,506</b>	<b>1,081,043</b>
<b>Other recognised gains / (losses):</b>					
Gains / (Losses) on current investments		(95)	-	(95)	(150)
Gains / (Losses) on fixed assets for Charity's own use		-	-	-	-
Gains / (Losses) on revaluation of fixed assets		-	-	-	155,000
<b>Net movement in funds</b>		<b>1,037,804</b>	<b>1,607</b>	<b>1,039,411</b>	<b>1,235,893</b>
<b>Total Funds brought forward</b>		<b>6,242,111</b>	<b>34,938</b>	<b>6,277,049</b>	<b>5,041,156</b>
<b>Total funds carried forward</b>		<b>7,279,915</b>	<b>36,545</b>	<b>7,316,460</b>	<b>6,277,049</b>

## SANKEY VALLEY METHODIST CIRCUIT

## BALANCE SHEET

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	17	4,945,034		2,972,599	
Investment property	18	<u>2,115,000</u>		<u>2,115,000</u>	
			7,060,034		5,087,599
<b>CURRENT ASSETS</b>					
Current investments		2,136		2,231	
Debtors	19	41,789		35,329	
Cash at bank and in hand	20	<u>297,760</u>		<u>1,231,776</u>	
		341,685		1,269,336	
<b>CREDITORS: Amounts falling due within one year</b>	21	<u>85,259</u>		<u>79,886</u>	
<b>NET CURRENT ASSETS</b>			256,426		1,189,450
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,316,460</u>		<u>6,277,049</u>
<b>NET ASSETS</b>			<u><u>7,316,460</u></u>		<u><u>6,277,049</u></u>
<b>REPRESENTED BY:</b>					
<b>Restricted Funds</b>	23		36,545		34,938
<b>Unrestricted Funds:</b>					
Designated funds	24	109,392		982,648	
Revaluation reserve	24	2,079,631		2,079,631	
Other unrestricted funds	24	<u>5,090,892</u>	<u>7,279,915</u>	<u>3,179,832</u>	<u>6,242,111</u>
<b>TOTAL FUNDS</b>			<u><u>7,316,460</u></u>		<u><u>6,277,049</u></u>

These financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2025 and were signed on its behalf by:

Signed by:  
  
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The Revd A Mofffoot (Superintendent Minister)

The notes on pages 13 to 26 form part of these financial statements

# SANKEY VALLEY METHODIST CIRCUIT

## STATEMENT OF CASH FLOWS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	2023	2022
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by (used in) operating activities (See Note 29)</i>	<u>(165,782)</u>	<u>(189,829)</u>
<b>Cash flows from investing activities</b>		
Interest from investments	30,262	5,605
Purchase of property	(798,496)	-
<i>Net cash provided by (used in) investing activities</i>	<u>(768,234)</u>	<u>5,605</u>
<b>Cash flows from financing activities</b>	-	-
<b>Change in cash and cash equivalents in reporting period</b>	<b>(934,016)</b>	<b>(184,224)</b>
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>1,231,776</b>	<b>1,416,000</b>
<b>Cash and cash equivalents at end of reporting period</b>	<u><b>297,760</b></u>	<u><b>1,231,776</b></u>

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 1. Basis of Preparation

The financial statements have been prepared in accordance with 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).

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 2. Summary of significant accounting policies

#### a) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### b) Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

#### c) Expenditure recognition

Expenditure is recognised as soon as 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.

Project grants made by the Circuit are recognised in full when approved by the Trustees and, in the case of property projects, any requisite District and/or Connexional approval has been obtained. In addition, there must be certainty that the project as approved will proceed and that the amount approved will be drawn down.

As the Circuit is not able to recover Value Added Tax (VAT), any VAT payable is charged with the expenses to which it refers.

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

**d) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and allocated in accordance with Ministerial and staff time.

The analysis of these costs is included in note 10.

**e) Tangible Fixed Assets**

The Circuit's manses were valued at October 2019 using professional valuations and revalued in current year by desk exercise. No depreciation is provided on these buildings because the Trustees consider the current residual fair values (on the assumption that they had reached the end of their useful economic life by the year-end) to be not less than the current valuations. The properties have been reviewed for impairment.

Furniture and Equipment for manses or other Circuit property costing over £1,000 is capitalised with depreciation being calculated on a 10% straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

On the closure of Methodist churches, the Circuit Meeting generally becomes the managing trustees for the property. Where the Circuit Meeting resolves to sell the property, it is not treated as a Fixed Asset and the net proceeds of sale are included in the accounts as "Other Income" on receipt of the funds.

**f) Investment property**

Investment property is included at fair value. Gains are recognised in the income statement.

**g) Investments**

The investments of the Circuit are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees. The valuations, at market value, are those provided by TMCP. The unrealised gains arising on investments at the year-end are shown in the Statement of Financial Activities.

**h) Debtors and creditors; bank and cash**

Debtors are stated at the amounts owed to the Circuit or prepaid. 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 account balances are shown at the realisable values.

**i) Concessionary loans**

Where concessionary loans (i.e. free of interest) are made by the Circuit to further its charitable purposes, and are repayable after more than one year, they are initially recognised at the amount paid, with the carrying value adjusted in subsequent years to reflect repayments, adjusted for any impairment, if necessary.

**j) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.



# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>3. Donations and legacies</b>				
Donations to Charity Fund	777	1,472	2,249	930
Donations to Children/YP Fund	3,780	-	3,780	1,485
Donated churches	1,175,000	-	1,175,000	1,237,000
Donations to General Fund	900	135	1,035	2,203
<b>Total</b>	<b>1,180,457</b>	<b>1,607</b>	<b>1,182,064</b>	<b>1,239,938</b>

<b>4. Income from charitable activities</b>				
Church assessments	324,086	-	324,086	361,917
Letting of community centre and rooms	40,239	-	40,239	14,097
Printing recharges	1,364	-	1,364	1,291
Other income	1,665	-	1,665	1,797
<b>Total</b>	<b>367,354</b>	<b>-</b>	<b>367,354</b>	<b>379,102</b>

### 5. Other trading activities

This comprised rents from 3 manses which were temporarily surplus to requirements.

### 6. Investment income

This comprised interest and dividends on monies on deposit with the Central Finance Board and invested with Trustees for Methodist Church Purposes.

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>7. Other income</b>				
Closed Churches	28,378	-	28,378	71,300
<b>Total</b>	<b>28,378</b>	<b>-</b>	<b>28,378</b>	<b>71,300</b>

### 8. Expenditure on raising funds

Management cost on let manses	7,904	-	7,904	19,888
Investment management costs	2,793	-	2,793	2,905
<b>Total</b>	<b>10,697</b>	<b>-</b>	<b>10,697</b>	<b>22,793</b>

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 9. Analysis of Charitable Activities

	Ministry	Mission	Fresh Expressions	Total 2023
	£	£	£	£
<b>2023</b>				
Ministerial pay & expenses	114,969	57,448	16,303	<b>188,720</b>
Non-Admin Lay staff pay & expenses	-	3,587	-	<b>3,587</b>
Connexional / District Assessments	50,625	29,953	5,604	<b>86,182</b>
Grants & Donations	-	27,567	-	<b>27,567</b>
Other property expenses	-	11,991	-	<b>11,991</b>
Other costs	22,014	13,026	2,437	<b>37,477</b>
Governance costs (See Note 10)	17,708	13,552	2,298	<b>33,558</b>
Support costs (See Note 10)	73,539	56,278	9,542	<b>139,359</b>
<b>Totals</b>	<b>278,855</b>	<b>213,402</b>	<b>36,184</b>	<b>528,441</b>

Ministerial & Lay staff pay costs have been allocated based on assessed time spent on activities; other costs allocated direct where practical, otherwise pro rata to staff costs.

Of the £528,442 expenditure in 2023, all £528,442 was charged to Unrestricted Funds.

	Ministry	Mission	Fresh Expressions	Total 2022
	£	£	£	£
<b>2022</b>				
Ministerial pay & expenses	140,017	57,143	15,154	<b>212,314</b>
Non-Admin Lay staff pay & expenses	-	2,549	-	<b>2,549</b>
Connexional / District Assessments	48,735	28,835	5,395	<b>82,965</b>
Grants & Donations	-	20,388	-	<b>20,388</b>
Other property expenses	-	11,215	-	<b>11,215</b>
Other costs	27,541	16,295	3,049	<b>46,885</b>
Governance costs (See Note 10)	15,090	9,518	1,647	<b>26,255</b>
Support costs (See Note 10)	48,336	30,488	5,272	<b>84,096</b>
<b>Totals</b>	<b>279,719</b>	<b>176,431</b>	<b>30,517</b>	<b>486,667</b>

Of the £486,667 expenditure in 2022, all £486,667 was charged to Unrestricted Funds.

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 10. Analysis of Governance and Support Costs

2023	Support Costs	Governance	Total 2023	Allocation Basis
	£	£	£	
Ministerial pay & expenses	6,623	11,887	18,510	Ministerial time
Admin Lay staff pay & expenses	16,138	7,727	23,865	Lay staff time
Manse costs	105,752	5,566	111,318	Ministerial time
Connexional / District Assessments	5,261	5,433	10,694	Staff time
Circuit Resource Centre	3,297	582	3,879	Staff time
Audit fee	-	-	-	Governance
Other costs	2,288	2,363	4,651	Staff time
<b>Totals</b>	<b>139,359</b>	<b>33,558</b>	<b>172,917</b>	

2022	Support Costs	Governance	Total 2022	Allocation Basis
	£	£	£	
Ministerial pay & expenses	6,156	11,997	18,153	Ministerial time
Admin Lay staff pay & expenses	11,509	5,876	17,385	Lay staff time
Manse costs	55,992	2,947	58,939	Ministerial time
Connexional / District Assessments	5,065	5,230	10,295	Staff time
Circuit Resource Centre	2,512	443	2,955	Staff time
Audit fee	-	(3,194)	(3,194)	Governance
Other costs	2,862	2,956	5,818	Staff time
<b>Totals</b>	<b>84,096</b>	<b>26,255</b>	<b>110,351</b>	

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>

### 11. Paid Employees

#### Stipends, Salaries, Employers National Insurance & Pension Costs

Gross Stipends/Salaries	163,178	176,987
Social security costs	14,231	15,384
Other pensions costs	37,430	42,558
	<b>214,839</b>	<b>234,929</b>

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### Particulars of employees:

The average number of employees during the year, calculated as full-time equivalents, was:

	2023	2022
	No.	No.
Number of ministers	5	6
Number of administrative staff	3	3

No employee received remuneration of more than £60,000 during the year (2022 - Nil). There is no accrual for holiday pay for the lay staff as it is immaterial.

### 12. Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme, a funded defined benefit scheme maintained by the Methodist Church of Great Britain. Each circuit is required to contribute to the scheme for its ministers whether or not they choose to join the scheme. Contributions in 2023 were 9.3% for ministers and 26.9% of standard stipend for the Circuit.

The assets of the pension scheme are held separately from those of the Circuit in independently administered funds. The actuaries are of the opinion that it is not possible to identify on a consistent and reasonable basis, the share of the underlying assets and liabilities of the scheme attributable to the Circuit. As such, it is accounted for as a defined contribution scheme under FRS102.

The Circuit's lay employees are eligible to join a defined contribution scheme established by The Pensions Trust which provides pensions for charities and not for profit and voluntary organisations on standard terms negotiated by the Methodist Church of Great Britain. Contributions to this scheme are 6% of salary for lay employees and 6% for the Circuit. Eligible lay employees (i.e. those earning over £10,000 a year) were subject to auto enrolment into a pension scheme from 1 May 2016.

### 13. Trustee remuneration and expenses

Included within Charitable Activities is the remuneration of Circuit ministers who under Methodist Standing Orders are ex officio members of the Circuit Meeting and therefore trustees of the charity. The other trustee receiving remuneration was the Circuit Safeguarding Officer.

Expenses paid to trustees comprised travel/telephone costs to Circuit Ministers, travel costs to Circuit Stewards and Lay Preachers who were trustees, and preaching fees/travel costs to Circuit Supernumerary Ministers who were trustees. The number of trustees receiving expenses and the total paid were:

	2023	2022
Number of trustees who were paid expenses	7	7
Total amount paid	19,843	15,473

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	2023	2022
	£	£
<b>14. Grants and Donations</b>		
<b>Grants &amp; Donations paid (Unrestricted Funds):</b>		
Church Mission Projects (Grants)	26,067	18,388
Connexional Funds & Charities (Donations)	1,500	1,500
<b>Donations paid (Restricted Funds):</b>		
Circuit Charities (Epiphany Trust)	-	500
<b>Total</b>	<b>27,567</b>	<b>20,388</b>

## 15. Other expenditure

	2023		2022
	Un-Restricted Funds	Restricted Funds	Total Funds
	£	£	£
District Advance Fund levy on Circuit Model Trust Fund	40,117	-	40,117
Manse Selling Costs	3,825	-	3,825
Closed Churches – Management Costs	51,811	-	51,811
Pension Reserve Fund Contribution	-	-	-
	<b>95,753</b>	<b>-</b>	<b>95,753</b>
			152,060

	2023	2022
	£	£
<b>16. Net Income / (Expenditure) for year</b>		
This is stated after charging:		
Depreciation	1,061	1,178

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 17. Tangible Fixed Assets

	Land & Buildings - Manse	Land & Buildings - Community Centres	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 September 2022	1,725,000	1,237,000	36,344	2,998,344
Additions	798,496	1,175,000	-	1,973,496
Revaluations in year	-	-	-	-
<b>As at 31 August 2023</b>	<b>2,523,496</b>	<b>2,412,000</b>	<b>36,344</b>	<b>4,971,840</b>
<b>Depreciation</b>				
At 1 September 2022	-	-	25,745	25,745
Charge for year	-	-	1,061	1,061
<b>As at 31 August 2023</b>	<b>-</b>	<b>-</b>	<b>26,806</b>	<b>26,806</b>
<b>Net Book Value</b>				
At 31 August 2022	1,725,000	1,237,000	10,599	2,972,599
<b>At 31 August 2023</b>	<b>2,523,496</b>	<b>2,412,000</b>	<b>9,538</b>	<b>4,945,034</b>

### 18. Fixed Asset Investments

	Land & Buildings - Manse	Land & Buildings - Community Centres	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 September 2022	1,835,000	280,000	2,115,000
Additions	-	-	-
<b>As at 31 August 2023</b>	<b>1,835,000</b>	<b>280,000</b>	<b>2,115,000</b>
<b>Depreciation</b>			
At 1 September 2022	-	-	-
Charge for year	-	-	-
<b>As at 31 August 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>			
At 31 August 2022	1,835,000	280,000	2,115,000
<b>At 31 August 2023</b>	<b>1,835,000</b>	<b>280,000</b>	<b>2,115,000</b>

Land and buildings manse consist of freehold properties (£3,808,496) and a long leasehold property (£550,000).

On the sale of a manse where the proceeds are not being applied to a replacement project, a levy is payable under Methodist Standing Orders to the Connexional Priority Fund of 20% on the first £100,000 and 40% on the balance. As at 31 August 2023, the amount payable on the sale of all the manse would be £1,563,398.

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	2023 £	2022 £
<b>19. Debtors and prepayments</b>		
Loans to Circuit churches	2,000	2,000
Prepayments	39,354	32,011
Other Debtors	435	1,318
<b>Total</b>	<b>41,789</b>	<b>35,329</b>
<b>20. Cash at bank and in hand</b>		
Trustees for Methodist Church Purposes (Interest Funds)	160,028	975,392
Central Finance Board (Deposit Account)	86,303	234,799
Co-operative Bank (Current Account)	51,336	21,511
Cash in Hand	93	74
	<b>297,760</b>	<b>1,231,776</b>
<b>21. Creditors and accruals</b>		
<i>Amounts falling due within one year.</i>		
Receipts in advance	79,675	69,120
Other Creditors	5,584	10,766
<b>Total</b>	<b>85,259</b>	<b>79,886</b>
<b>22. Capital commitment</b>		
The Circuit had no capital commitments at 31 August 2023. (2022: Nil)		

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 23. Movement in Restricted Funds

2023	Balance 1 Sep 22	Incoming Resources	Outgoing Resources	Transfers	Balance 31 Aug 23
	£	£	£	£	£
Charity Fund	1,996	1,607	-	-	3,603
Fresh Expressions	32,942	1,125	-	(1,125)	32,942
	<b>34,938</b>	<b>2,732</b>	<b>-</b>	<b>(1,125)</b>	<b>36,545</b>

2022	Balance 1 Sep 21	Incoming Resources	Outgoing Resources	Transfers	Balance 31 Aug 22
	£	£	£	£	£
Charity Fund	316	1,680	-	-	1,996
Fresh Expressions	32,942	136	-	(136)	32,942
	<b>33,258</b>	<b>1,816</b>	<b>-</b>	<b>(136)</b>	<b>34,938</b>

### Purposes of Restricted Income Funds

**Charity Fund** - Monies received for the benefit of the Circuit's nominated charity.

**Fresh Expressions** - This fund holds the monies transferred to the custody of the Circuit in 2008 by Deed of Appointment from the Withinshaw Trust. The monies are lodged with the Central Finance Board and the Circuit Meeting has agreed that they should be "Restricted", with the interest being transferred each year to the Fresh Expressions Unrestricted Income Fund (see Note below).



## SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

## 24. Movement in Unrestricted Funds

2023	Balance 1 Sep 22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & Losses / Journal Entries £	Balance 31 Aug 23 £
<b>Designated Funds:</b>						
Children & Youth	4,048	3,780	(2,386)	2,000	-	7,442
Circuit Model Trust	677,855	16,558	(83,521)	(605,000)	(95)	5,797
Fresh Expressions	3,316	-	-	1,125	-	4,441
Local Preacher Fund	1,784	-	-	-	-	1,784
Manse Maintenance	34,000	-	-	-	-	34,000
Mission Fund	265,695	7,999	(23,899)	(198,495)	-	51,300
Nutgrove Comm. Centre	(4,050)	22,221	(13,543)	-	-	4,628
Revaluation Reserve	2,079,631	-	-	-	-	2,079,631
	<b>3,062,279</b>	<b>50,558</b>	<b>(123,349)</b>	<b>(800,370)</b>	<b>(95)</b>	<b>2,189,023</b>
<b>General Funds:</b>						
Fixed Assets	3,007,969	1,175,000	(1,061)	798,495	-	4,980,403
Other	171,863	446,107	(510,481)	3,000	-	110,489
	<b>3,179,832</b>	<b>1,621,107</b>	<b>(511,542)</b>	<b>801,495</b>	<b>-</b>	<b>5,090,892</b>
	<b>6,242,111</b>	<b>1,671,665</b>	<b>(634,891)</b>	<b>1,125</b>	<b>(95)</b>	<b>7,279,915</b>
<b>2022</b>	<b>Balance 1 Sep 21 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Gains &amp; Losses £</b>	<b>Balance 31 Aug 22 £</b>
<b>Designated Funds:</b>						
Children & Youth	9,058	1,485	(8,495)	2,000	-	4,048
Circuit Model Trust	781,540	3,120	(101,655)	(5,000)	(150)	677,855
Fresh Expressions	3,680	-	(500)	136	-	3,316
Local Preacher Fund	2,034	-	(250)	-	-	1,784
Manse Maintenance	40,000	-	(6,000)	-	-	34,000
Mission Fund	317,371	1,321	(52,997)	-	-	265,695
Nutgrove Comm. Centre	(1,720)	10,946	(13,276)	-	-	(4,050)
Revaluation Reserve	1,924,631	-	-	-	155,000	2,079,631
	<b>3,076,594</b>	<b>16,872</b>	<b>(183,173)</b>	<b>(2,864)</b>	<b>154,850</b>	<b>3,062,279</b>
<b>General Funds:</b>						
Fixed Assets	1,772,147	1,237,000	(1,178)	-	-	3,007,969
Other	159,157	486,875	(477,169)	3,000	-	171,863
	<b>1,931,304</b>	<b>1,723,875</b>	<b>(478,347)</b>	<b>3,000</b>	<b>-</b>	<b>3,179,832</b>
	<b>5,007,898</b>	<b>1,740,747</b>	<b>(661,520)</b>	<b>136</b>	<b>154,850</b>	<b>6,242,111</b>

Circuit Model Trust Fund and Mission Fund used for purchase of new Warrington manse in June 2023.

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### Purposes of Designated Unrestricted Income Funds:

**Local Preacher Fund** – This comprises monies from three bequests and is to be used for providing training grants to Local Preachers. The Bridge Bequest was previously a Restricted Income Fund while the other two bequests were previously part of the General Fund.

**Children and Youth** - This fund holds monies allocated by the Circuit Meeting for work amongst children and young people of the Circuit.

**Circuit Model Trust Fund** – This fund receives the proceeds of sale of manses and churches and is used to fund property and mission projects approved by the Trustees subject to rules set by the Methodist Connexion.

**Fresh Expressions** - This fund holds monies allocated by the Circuit Meeting to help develop “fresh ways of being church”.

**Manse Maintenance** - This fund holds unspent budget monies from previous years which are to be made available to the Property Stewards in future years for major cyclical repairs.

**Mission Fund** – This comprises monies received from church’s trustees on the closure of churches and from other Methodist funds which were previously treated as Restricted, which the Trustees have agreed to be designated for Mission initiatives.

**Nutgrove Community Centre** – This fund holds the balance of income received after paying out operational expenses, which Trustees have agreed should be held to meet future maintenance and to contribute towards the cost of Deacon working in the Nutgrove community.

**Revaluation Reserve** – In accordance with FRS 102 this Fund is credited / expenses with gains / losses on the revaluation of fixed assets.

## 25. Transfers between funds

The reasons for the transfers between funds were as follows:

From Fund	To Fund	Reason	Amount
Circuit Model Trust	General	Allocation of rent from proceeds of sold manse	£5,000
Fresh Expressions {Restricted}	Fresh Expressions {Unrestricted}	Interest received	£1,125
General	Children & Youth	Annual allocation agreed by Circuit Meeting	£2,000

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 26. Analysis of net assets between funds

2023	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible Fixed Assets	4,945,034	-	4,945,034
Investment Property	2,115,000	-	2,115,000
Net Current Assets	219,881	36,545	256,426
	<b>7,279,915</b>	<b>36,545</b>	<b>7,316,460</b>

2022	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible Fixed Assets	2,972,599	-	2,972,599
Investment Property	2,115,000	-	2,115,000
Net Current Assets	1,154,512	34,938	1,189,450
	<b>6,242,111</b>	<b>34,938</b>	<b>6,277,049</b>

### 27. Transactions with related parties

<u>Related Party</u>	<u>Description of transaction</u>	2023	2022
<b><i>Income:</i></b>		£	£
Circuit Churches	Assessments to fund Circuit Operating costs	<b>324,086</b>	361,917
Pendlebury Trust	Contribution to admin costs	<b>895</b>	1,320
Jackson Trust	Contribution to admin costs	-	100
<b><i>Expenditure:</i></b>			
Circuit Churches	Grants	<b>26,067</b>	18,388
Liverpool District	District & Connexion costs	<b>96,876</b>	93,260
Liverpool District Advance Fund	Levy on Model Trust Fund	<b>40,117</b>	43,291
Methodist Connexional Funds	Circuit Donations	<b>1,500</b>	2,000

# SANKEY VALLEY METHODIST CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

### 28. Taxation

The Circuit is a registered charity and is entitled to claim annual exemption from UK corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

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

	2023	2022
	£	£
<b>Net income / (expenditure) for the year</b> (as per Statement of Financial Activities)	1,039,411	1,235,893
<b>Adjustments for:</b>		
Depreciation charges	1,061	1,178
Interest from investments	(30,262)	(5,605)
Donated churches	(1,175,000)	(1,237,000)
(Gain) / Loss on current investments	95	150
(Gain) / Loss on revaluations of fixed assets	-	(155,000)
(Increase) / Decrease in Debtors	(12,689)	(12,689)
Increase / (Decrease) in Creditors	(16,756)	(16,756)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(189,822)</b>	<b>(189,829)</b>

## SANKEY VALLEY METHODIST CIRCUIT

### APPENDIX A: LIST OF TRUSTEES

The following persons served as a Trustee of the Circuit for all or part of the financial year.

#### ***Ministers stationed in the Circuit:***

Revd A Moffoot  
Revd L Bishop  
Deacon Helen Coleman  
Revd M Coles  
Revd M Harwood

#### ***Circuit Stewards:***

Mrs M Reeve  
Mr G Pegg (Governance/Circuit Meeting Secretary)  
Mr A Rogers (Treasurer)  
Revd I Musgrove  
Mrs S Francis  
Mrs V Palmer  
Dr T Rhodes

#### ***Supernumerary ministers:***

Revd I Musgrove  
Deacon T Luke  
Deacon F den Uil

#### ***Other Circuit Officers:***

Ms L Locke (Safeguarding Officer)  
Mr P Hatton (Nutgrove Methodist Voluntary Aided School)  
Ms R Bottell (Nutgrove Methodist Voluntary Aided School)  
Mrs Sue Rigby (Trusts)  
Mr R Verrill (Trusts)  
Mrs J Otterson (LP Meeting Secretary)

#### ***Church Steward Representative***

Ms K Ahearne (Cranton)  
Mrs S Bowden (St Martins, Woolston)  
Miss M Duff (Cross Lane United)  
Mr J Galsworthy (Latchford)  
Mrs D Shopland (Lymm)  
Ms Y Hedgecock (Trinity, Widnes)  
Mrs B Hitchen (Nutgrove)  
Mrs V Barber (St James, Rainhill)  
Mr P Ogden (Rixton)  
Mrs G Dickinson (Heath Street, Golborne)  
Mrs D Scapens (Ashton)  
Mr K Gardam (Penketh)  
Mr P Bowden (Padgate)

## SANKEY VALLEY METHODIST CIRCUIT

### APPENDIX A: LIST OF TRUSTEES

#### ***Church Finance Representative***

Mr T Bradshaw (Heath Street, Golborne)  
Mr D Bargh (St James, Rainhill)  
Mr G Roberts (Padgate)  
Mrs C Caldwell (New Song Network)  
Mr J Crossley (Nutmegrove)  
Ms J Foster (Cronton)  
Mr J D Humbles (Stockton Heath)  
Mr K Long (St Martins, Woolston)  
Mr I Locke (Farnworth)  
Mr R Quinn (Trinity, Widnes)  
Mr I Rayner (Penketh)  
Mrs B Scahill (Prescot & Whiston)  
Mrs M Simpson (Cross Lane United)  
Mrs P Hughes (Ashton)  
Mr G Pegg (Lymm)  
Mr I Wright (Rixton)

#### ***Church Elected Representative***

Mrs G Longs (St. Martins, Woolston)  
Mrs J Birkett (Nutmegrove)  
Mrs M Davies (St. James, Rainhill)  
Ms S Spibey (Heath Street, Golborne)  
Dr B Fisher (Farnworth)  
Mrs A Harrison (Prescot & Whiston)  
Mrs P Lee (Cronton)  
Mrs J Sampson (Rixton)  
Mrs J Ormand (Latchford)  
Mrs J Roberts (Padgate)  
Mrs J Woods (Ashton)  
Mrs A Squires (New Song Network)  
Dr J Woodthorpe (Lymm)  
Ms J Whitfield (Stockton Heath)  
Mr B Williams (Cross Lane United)