

Registered Charity Number: 1134234

Aire and Calder Methodist Circuit

Trustees' Annual Report and Financial Statements

For the Year Ended 31 August 2022

Aire and Calder Methodist Circuit

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Aire and Calder Methodist Circuit

Charity information

Charity Registration Number: 1134234

Circuit Number: 27/17

**The Circuit comprises
29 churches:**

Ackworth, Airedale, Altofts, Central, Crigglestone, Featherstone, Horbury, Kippax, Lindale, Lofthouse, Methley, Micklegate, Newmillerdam, Normanton, Parkside, Ropewalk, Rothwell, Sandal, Stanley, Streethouse, The King's Way, Trinity Castleford, Trinity Netherton, Trinity South Elmsall, Trinity Wakefield, Upton, Walton, West Wakefield and Wrenthorpe.

Superintendent Minister: Revd. Barry Owen
17 Clarkson Court
Normanton
WF6 1NH

Circuit Office: The Methodist Church
253 Barnsley Road
Wakefield
WF1 5NU

Circuit Treasurer: Mr JM Roberts

Trustees: All members of the Circuit Meeting are Trustees and are listed in Note 15.

Circuit Ministers (full time): Revd. A Checkley
Revd. R. Cotton
Revd. R Drost
Revd. RE Gilson-Webb
Revd. MD Jones
Revd. N Kaiga
Revd. J Kaiga
Revd. B Owen
Revd. K Williams

Other appointments: MA Burland - Children and Families Worker
L Evans - Children and Families Worker
P Ridley - Mission Activities Co-ordinator
HA Turner - Circuit Administrator

Aire and Calder Methodist Circuit

Charity information (Continued)

Circuit stewards:

Mrs V Brook
Mr P Finneran
Mr B. Johnson (from June 2022)
Mrs J Kershaw
Mr D Lane
Mr I Pattison
Mr JM Roberts
Mrs D Storey (resigned March 2022)

Bankers:

Virgin Money
6-10 Northgate
Wakefield
WF1 1TA

Investment Managers:

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

Trustees for Methodist Church Purposes
Central Buildings
Oldham Street
Manchester
M1 1JD

Auditor:

Azets Audit Services Limited
33 Park Place
Leeds
LS1 2RY

Aire and Calder Methodist Circuit

Trustees' Annual Report for the Year Ended 31 August 2022

The Trustees present their annual report with the financial statements of the charity for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information on page 1 forms part of this report.

Structure, Governance and Management

The Governing Document:	Deed Of Union (1932) and Methodist Church Act (1976)
Constituted:	Act of Parliament
Selection of Trustees:	Appointed by local churches and existing Trustees Ministers are automatically Trustees
Structure:	Part of the Yorkshire West District of the Methodist Church Accountable to the Methodist Conference
Risks:	Considered by the Leadership Team Take professional advice when required Adopted Safeguarding Policy

All the affairs of the circuit conform to the standing orders set out in The Constitutional Practice and Discipline of the Methodist Church (CPD).

Circuit Meeting:	In the Aire and Calder Circuit we call this the Circuit Assembly. It meets three times a year and its constitution is set out in CPD (SO 510). In 2021-22, 126 people served at sometime during the year as Trustees.
Circuit Executive:	This is the circuit's Leadership Team. It deals with matters delegated to it by the assembly, offers guidance to the circuit and constantly reviews the personnel, property and financial resources of the circuit.
Circuit Stewards:	Eight circuit stewards have been appointed with the following areas of responsibility: Human Resources (Presbyters and Deacons), Human Resources (Lay Appointments), Children and Young People, Church Life, Finance, Missions, Property and Circuit Assembly Secretary.

Pay Policy for Ministers

Stipends and allowances for Presbyters and Deacons (collectively Ministers) are set annually by the Methodist Conference, and the Circuit is responsible for meeting those costs for all Ministers stationed by the Conference in the Circuit.

Risk Management

The Trustees have carried out ongoing assessments of the charity's activities setting out the major opportunities available to the charity and the risks to which it is exposed. These risks are identified by the Circuit Executive and are risk assessed.

Aire and Calder Methodist Circuit

Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

Structure, Governance and Management (continued)

The principal risks and uncertainties faced by the charity at the time of writing are as follows:

- The cost of ongoing maintenance and refurbishment of circuit property;
- The possible reduction in the future of the number of Ministers covering the circuit's 29 churches;
- The risk of a church defaulting on its assessment.

The Trustees have considered their responsibilities under legislation including health and safety, employment law and safeguarding. Systems and procedures have been implemented to manage specific risks that have been identified, including training for all appropriate persons as necessary.

Volunteers

Aire and Calder Methodist Circuit is supported by a team of active volunteers. The charity is grateful to all volunteers for the skills and support they so willingly bring to the charity.

Objectives and Activities

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- a) The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- b) Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church.

When reviewing the aims and objectives of the charity, and in planning future activities, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Mission statement

The Aire and Calder Circuit is committed to:

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

Resourcing mission

The Circuit will use resources for creative, imaginative, mission based projects. These may be paid by the charity in the form of grants to external parties. Whilst committed to ensuring that every church receives suitable pastoral care it will endeavour to give appropriate support to churches that demonstrate they are outward looking, mission focused, not averse to risk taking and where possible and appropriate seeking to work in partnership with others.

Aire and Calder Methodist Circuit

Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

Achievements and Performance

During the year Revd Naomi Kaiga returned full time after a period of part time and took over pastoral oversight of Altofts from the Superintendent Minister whilst retaining Ackworth and Upton churches.

At the start of the year most of our churches fully opened for worship following the pandemic, although for some time only once a fortnight. However, by the second quarter most were back to normal, except for three churches. Methley had decided to close their building and become a "church without a chapel" and have continued to provide an online service by Zoom which is proving to be successful. Pontefract Central and Micklegate continued throughout the year having joint services on alternative Sundays in each other's premises. This has resulted in both churches coming together to form one church from 1st September 2022

To support the development of the mission of the Circuit all the churches had been organised into three clusters of about ten churches, with three or four ministers providing pastoral oversight in each cluster. However, due to the pandemic and the significant reduction in the number of ministers, this experiment was abandoned during the year.

The reduction in ministers was primarily due to a national shortage and with the ever-reducing number of local preachers, plan making became very difficult. This has resulted in every church having at least one local arrangement each month.

We have continued to:

- support the mission of the Methodist Church;
- bring manse up to an acceptable standard (CPD Book VII A, part 2);
- maintain a strong relationship between the circuit and the Methodist School in Wakefield, and with other schools, mainly through morning assemblies;
- make grants to
 - Hope Centre Trinity Mission,
 - Horbury Churches Together Youth Project,
 - Trinity Methodist Church, South Elmsall towards the cost of a Parish Nurse,
 - Airedale Methodist Church, towards the cost of a catering officer,
 - Sandal Methodist Church toward the costs of Youth Workers,
 - Wakefield Prison for Hymn Books,
 - and to 9 other Churches for them to use to make their premises more environmentally friendly.
- Make grants out of a Jubilee Grant from the District to
 - Hope Centre Trinity Mission for their 10th Anniversary,
 - The Queen's Green Canopy for the planting of trees,
 - Holiday Hubs in Churches.

The Children and Youth Network met regularly to plan activities and the Church Life and Mission Forum continued to meet during the year which included a dementia evening which was well received.

Our Children and Families workers continue to provide significant support to churches in their work with young people. They have also organised a Youth Camp; taken Young People to 3 Generate and to the District Weekend; organised a sleep over; as well as social evenings for young people in the Circuit.

Our church at Woodlesford closed for worship during the year. Part of the premises have continued to be used for a playgroup until sold.

The Manse in Willow Gardens, Castleford and Methley Methodist Church were sold during the year.

Aire and Calder Methodist Circuit

Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

Financial Review

The Statement of Financial Activities shows net expenditure for the year, before net gains / losses on investments, of £22,081 (2021 net expenditure of £57,931) and the total reserves at 31 August 2022 stand at £3,564,596 (2021: £3,537,525). The Trustees consider the financial position to be satisfactory.

Principal funding sources for the year to 31 August 2022 are the assessments received from the churches within the Circuit, district grants and rents from lettings. The principal items of expenditure are Ministers' stipends, staff salaries, the district levy, and manse repairs and maintenance.

The Trustees have a Reserves Policy whereby unrestricted Funds are held in the current account at Virgin Money, formerly the Yorkshire Bank; the Deposit Account at Methodist Chapel Aid; the Deposit Fund of the Central Finance Board; and in the Circuit's Model Trust Fund with TMCP.

The Circuit has considered the advice from the Charity Commission with regard to the level of reserves it should hold under the relevant SORP. It aims ideally to hold in reserve sufficient money in its unrestricted Funds to cover three month's general expenditure i.e. about. £200,000. The reasons for this are:

- a) The circuit needs a reserve as working capital to cover normal running costs;
- b) It maintains 9 manses and it needs sufficient reserves to cover any emergency expenditure;
- c) There are 29 Churches in the Circuit and it needs sufficient reserves in case one or more cannot meet their annual assessment; and
- d) The circuit employees 4 lay workers, some supported by external grants, and it needs sufficient reserves to cover their salary/redundancy costs if necessary.

Where reserves vary from this level, the figure will be reported to the Circuit Executive Committee for action to be taken, if considered necessary, to remedy the position.

At 31 August 2022 the free reserves amounted to £728,373 which is above the minimum level.

Fundraising

We strive to achieve the highest fundraising standards and we value our supportive funders. We stay up to date with developments in charity regulation, data protection and the Fundraising Preference Service (FPS) to make sure we are legally compliant and adhering to all guidelines. We follow the Institute of Fundraising's Code of Practice.

Plans for the Future

1. To agree a new Vision Statement and produce a five year plan.
2. To support major redevelopment schemes as funds become available.
3. To continue to support the development of the mission of the churches
4. To continue to support Hope Centre Trinity Mission.
5. To develop a scheme at Newmillerdam to use the premises for mission

Aire and Calder Methodist Circuit

Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

Funds held as custodian on behalf of others

The Charity acts as custodian Trustee for the funds listed in note 18. These funds are eliminated during the financial statements preparation. The safe custody and segregation of this income was achieved by creating separate projects in the charity's book-keeping system so that all income and expenditure can be clearly accounted for and audited.

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 Circuit Assembly to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the net income or net expenditure of the Charity for that period. In preparing those financial statements, the Circuit Assembly has:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles in the applicable Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Circuit Assembly is responsible for keeping records which 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 and the applicable Charities (Accounts and Reports) Regulations.

It is also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

The Trustees of the charity who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information, information needed by the charity's auditor in connection with preparing their report, of which the charity's auditors is unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of this information.

Approved on 9 March 2023 and signed on behalf of the Circuit by:



Revd. B Owen

Superintendent Minister and Chair of the Circuit Assembly

Aire and Calder Methodist Circuit

Independent Auditor's Report to the Trustees of Aire and Calder Methodist Circuit for the Year Ended 31 August 2022

Opinion

We have audited the financial statements of Aire and Calder Methodist Circuit for the year ended 31 August 2022 which comprise 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 August 2022, and of its incoming 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Aire and Calder Methodist Circuit

Independent Auditor's Report to the Trustees of Aire and Calder Methodist Circuit for the Year Ended 31 August 2022 (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 auditor's report.

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety and employment legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

Aire and Calder Methodist Circuit

Independent Auditor's Report to the Trustees of Aire and Calder Methodist Circuit for the Year Ended 31 August 2022 (continued)

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of the trustees to understand the high level policies and procedures in place to prevent and detect fraud, reading board minutes and considering performance measure in place. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates.

These risks arise due to a potential desire to present the results in a differing light to suit management objectives. As required by auditing standards we also identified and addressed the risk of management override of controls.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- assessing significant accounting estimates for bias;
- testing the recognition of income and in particular that it was appropriately recognised or deferred; and
- testing the control environment around payment, including segregation of duties and bank reconciliations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Azets Audit Services Limited

Jessica Lawrence (Senior Statutory Auditor)
Azets Audit Services Limited
Chartered Accountants and Registered Auditors
33 Park Place
Leeds
LS1 2RY

Date: 29/03/23

Aire and Calder Methodist Circuit

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations – assessment or share		616,812	100	-	616,912	628,180
Charitable activities	3	213,848	15,500	-	229,348	215,755
Other trading activities		23,950	-	-	23,950	11,450
Investments		2,839	30	6,102	8,971	5,355
Other income		13,305	-	-	13,305	3,947
Total income and endowments		870,754	15,630	6,102	892,486	864,687
Expenditure on:						
Charitable Activities	4	895,366	14,686	4,515	914,567	922,618
Total expenditure		895,366	14,686	4,515	914,567	922,618
Net (expenditure)/income before other recognised gains		(24,612)	944	1,587	(22,081)	(57,931)
Gains on disposal of fixed assets		65,010	-	-	65,010	23,656
Realised and unrealised (losses) / gains on investments	9	-	(65)	(15,793)	(15,858)	39,153
Transfers between funds		1,623	(36)	(1,587)	-	-
Net movement in funds		42,021	843	(15,793)	27,071	4,878
Reconciliation of funds:						
Funds brought forward	13,14	3,283,288	2,847	251,390	3,537,525	3,532,647
Funds carried forward	13,14	3,325,309	3,690	235,597	3,564,596	3,537,525

A fully detailed Statement of Financial Activities for the year ending 31 August 2021 is shown in note 21 to the financial statements.

There were no recognised gains and losses for 2022 and 2021 other than those included in the Statement of Financial Activities.

All income and expenditure derive from continuing activities.

Aire and Calder Methodist Circuit

Balance Sheet as at 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fixed Assets						
Tangible assets	8	2,584,699	-	-	2,584,699	2,753,299
Investments	9	-	-	235,597	235,597	251,390
Long term Loans	10	12,237	-	-	12,237	5,000
		2,596,936	-	235,597	2,832,533	3,009,689
Current Assets						
Debtors	11	40,748	-	-	40,748	34,041
Short term cash investments		782,496	3,690	-	786,186	585,294
Cash at Bank		22,958	-	-	22,958	18,153
		846,202	3,690	-	849,892	637,488
Creditors – Due within one year	12	(117,829)	-	-	(117,829)	(109,652)
Net Current Assets		728,373	3,690	-	732,063	527,836
Total Net Assets	13,14	3,325,309	3,690	235,597	3,564,596	3,537,525
Funds of the Circuit:						
Unrestricted funds	13, 14	3,325,309	-	-	3,325,309	3,283,288
Restricted funds	13, 14	-	3,690	-	3,690	2,847
Endowment funds	13, 14	-	-	235,597	235,597	251,390
Total Funds	13, 14	3,325,309	3,690	235,597	3,564,596	3,537,525

These financial statements were approved by the Circuit Assembly on 9 March 2023. and signed on its behalf by:

The notes on pages 14 to 25 form part of these financial statements.



Revd. B Owen

Superintendent Minister and Chair of the Circuit Assembly

Aire and Calder Methodist Circuit

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	19	(36,184)	(51,515)
Cash flows from investing activities:			
Investment income received		8,971	5,355
Purchase of fixed assets		(2,100)	-
Proceeds from sale of fixed assets		235,010	223,656
Net cash provided by investing activities		241,881	229,011
Change in cash and cash equivalents in the year		205,697	177,496
Cash and cash equivalents at the beginning of the year		603,447	425,951
Cash and cash equivalents at the end of the year		809,144	603,447
Cash and cash equivalents include:			
Short term cash investments		786,186	585,294
Cash at bank		22,958	18,153
Total		809,144	603,447

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Aire and Calder Methodist Circuit is a charitable trust registered with the Charity Commission in England and Wales under the registered number 1134234. The principal address is 17 Clarkson Court, Normanton, WF6 1NH.

Basis of preparation of financial statements

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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Aire and Calder Methodist Circuit meets the definition of a public benefit entity under FRS102.

Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have therefore been prepared on the basis that the charity is a going concern.

Income

Income represents all amounts which become available to the charity but excludes gains on investments. Donations are recognisable when the charity becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient accuracy. Investment income is recognised on an accruals basis and comprises of interest receivable during the accounting period and gains in market value of investments held during the period. Sale proceeds from the sale of assets not previously capitalised are shown net of the property levy where there is no replacement scheme for those assets. The value of services provided by volunteers is not included.

Grants are recognised in full in the statement of financial activities in the period in which they are receivable.

Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered. Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs incurred in supporting the work of the charity.

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

1. Accounting Policies (continued)

Custodian Funds

Funds held by the charity as a custodian trustee are excluded from the income and expenditure of the charity and the balance held recognised as a liability within the financial statements.

Fund accounting

The funds held constitute:

Unrestricted general funds held for any purpose of the Circuit which are unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as Unrestricted.

Unrestricted designated funds are held for specific purposes as determined by the Trustees.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for a particular project or activity.

Endowment funds which represent gifts, the capital normally being unavailable for spending, and the income from which is either restricted or unrestricted. Details of each material fund are disclosed in note 13 to these financial statements.

Tangible fixed assets for use by the Circuit

A tangible fixed asset is capitalised if its expected useful life exceeds one year, and costs £1,000 or more. The Circuit Assembly may provide a reasonable estimate of the buildings' current value to the circuit. Properties have been included at the Trustees' valuation. Tangible fixed assets are stated at cost less depreciation. Freehold land is not depreciated.

Depreciation rates:

Office equipment – 3 years straight line

It continues to be the Circuit's policy not to provide depreciation on freehold property as, in the opinion of the Trustees, its estimated residual value at the end of its economic life is expected to be at least carrying value so that any depreciation charge would be immaterial. The Trustees will arrange periodic impairment reviews.

Transfer of church buildings into the circuit

Where a church building that is no longer under the stewardship of the church but where responsibility for stewardship has been transferred to the circuit following the closure of the church, the following accounting policy will be adopted. The property will be included as a current asset net of any levy and included in income where an acceptable offer(s) has/have been made for the building during the accounting period and the sale has crystallised after the year end.

Creditors, loans, provisions and grants payable

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

Grants to local churches for property schemes and other purposes are accounted for as liabilities when they receive formal approval by the Circuit Assembly. Grants awarded to other charitable bodies are accounted for as liabilities in the period in which the award is made.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

1. Accounting Policies (continued)

Investments

Investments are revalued at each period end to fair value as determined by reference to quoted market prices. Investment income is included in the financial statements when receivable and any gains or losses on revaluation at the year end are shown in the SOFA.

Debtors and prepayments

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

Endowment funds

Where the Circuit holds money which cannot be spent but must be retained (as capital) to generate an income the money or assets to be retained are known as an endowment fund. The capital is included in the appropriate column in the Balance Sheet. The income generated is restricted or unrestricted depending upon the terms of the endowment.

Pensions and staff costs

The charity makes payments to the Methodist Ministers' Pension Scheme (MMPS) which is a defined benefit scheme operated by The Methodist Church. The defined benefit obligation in respect of this scheme is that of The Methodist Church and not that of the circuit. Accordingly contributions paid are recognised as an expense in the year to which they relate.

The charity also makes payments to the Pensions Trust's Defined Contribution Flexible Retirement Plan for those of its lay staff who wish to join the scheme.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

Aire and Calder Methodist Circuit is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following accounting policies represent a critical accounting estimate:

It continues to be the Circuit's policy not to provide depreciation on freehold property as, in the opinion of the Trustees, its estimated residual value at the end of its economic life is expected to be at least carrying value so that any depreciation charge would be immaterial. The Trustees will arrange periodic impairment reviews.

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

3. Income from Charitable Activities

	2022 Total	2021 Total
	£	£
Transfer from Circuit Churches	213,848	199,255
District grants	15,500	16,500
	229,348	215,755

4. Total Expenditure

	2022 Total	2021 Total
	£	£
Costs directly allocated to charitable activities:		
Stipends, salaries, National Insurance and pension costs (note 5)	414,280	434,209
District levy	135,324	138,084
Connexional priority fund levy	123,550	129,092
District TMCP levy	23,779	10,988
Insurance, utilities etc	30,590	36,339
Maintenance on manses	21,551	37,468
Depreciation	700	-
Expenditure on other circuit property	17,647	20,917
Administration	5,383	2,604
Mission support	15,441	15,034
Other	5,164	7,011
Staff expenses	31,688	20,284
Grants payable (Note 17)	83,410	65,170
	908,507	917,200
Support costs:		
Audit and accountancy	6,060	5,418
Total expenditure on charitable activity	914,567	922,618

5. Minister and Lay Staff Information

The average number of clergy and lay staff, analysed by function was:

	2022	2021
Clergy	9	11
Lay staff	5	4
	14	15

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

5. Minister and Lay Staff Information (Continued)

Minister and lay staff costs during the year were as follows:

	Clergy 2022 £	Lay staff 2022 £	Total 2022 £	Clergy 2021 £	Lay staff 2021 £	Total 2021 £
Wages and salaries	232,964	85,970	318,934	276,640	52,144	328,784
Social security costs	22,859	6,046	28,905	73,236	3,051	76,287
Pension costs	61,555	4,886	66,441	26,323	2,815	29,138
	317,378	96,902	414,280	376,199	58,010	434,209

There were no unpaid pension liabilities as at 31 August 2022 (2021 - none).

No employees earned £60,000 or more during the year (2021 - no employees).

The charity considers its key management personnel to be the Circuit Ministers and the Circuit Stewards. None of the Circuit Stewards received remuneration from the charity (2021 - none). The remuneration of the Circuit Ministers is set out above (clergy) with further details set out in note 16.

6. Trustees' Remuneration and Trustees' Expenses

There were no expenses paid to Trustees during the year other than those referred to in Note 16. All ministers' expenses were incurred in carrying out their roles as Ministers. Information on remuneration paid to Trustees is included in note 16.

7. Net Expenditure

This is stated after charging:	2022 £	2021 £
Auditor's remuneration:		
Audit	3,200	2,835
Accountancy	1,850	1,680

8. Tangible Fixed Assets

	Office Equipment £	Land £	Freehold Property £	Total £
Cost or valuation:				
At 1 September 2021	-	40,000	2,713,299	2,753,299
Additions	2,100	-	-	2,100
Disposals	-	-	(170,000)	(170,000)
At 31 August 2022	2,100	40,000	2,543,299	2,585,399
Depreciation:				
At 1 September 2021	-	-	-	-
Charge	700	-	-	700
At 31 August 2022	700	-	-	700
Net book value at 31 August 2022	1,400	40,000	2,543,299	2,584,699
Net book value at 31 August 2021	-	40,000	2,713,299	2,753,299

Freehold property constitutes the Manses, including the land on which they are built, and their internal contents.

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

9. Investments

	£
Market value at 31 August 2021	251,390
Realised and unrealised losses	(15,793)
Market Value at 31 August 2022	235,597

Investments include unitised funds held in the Managed Mixed Fund administered by the Central Finance Board of the Methodist Church.

The historical cost of investments held at market value was £151,112 (2021 - £151,112).

10. Long Term Loans

In July 2020 the Circuit Assembly made a loan of £5,000 to The Methodist Church, Yorkshire West District, to further the work of the Leeds City Methodist Mission and a further £437 was added to the balance on the closure of Woodlesford Methodist Church. The loan will be repaid, without interest, between 2025 and 2030.

In June 2022 the circuit made a loan to Horbury Methodist church of £5,000, the loan to repaid by 30 September 2023. In March 2022 the circuit made a loan of £3,500 to Parkside Methodist church, £500 of which was repaid before the year end. The balance is being repaid at £100 per month therefore £1,200 of this loan is due within 1 year and included within current debtors. Both loans are interest free.

11. Debtors

	2022 £	2021 £
Prepayments and other debtors	40,748	34,041
	40,748	34,041

12. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Assessments in advance	82,956	85,945
Creditors and accruals	34,873	23,707
	117,829	109,652

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

13. Movement in Funds

For the year ended 31 August 2022:

	Balance 1 September 2021	Income	Expenditure	Other gains / (losses)	Transfers	Balance 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General funds	3,275,228	870,754	(895,366)	65,010	9,623	3,325,309
Designated funds:						
Ministry and Mission	8,000	-	-	-	(8,000)	-
Total	3,283,228	870,754	(895,366)	65,010	1,623	3,325,309
Restricted funds:						
Jubilee fund	-	3,000	(2,180)	-	-	820
District grant	-	12,500	(12,500)	-	-	-
Wakefield Methodist Junior and Infant School	514	100	-	-	-	614
Various bequests:						
Thomas Holmes	505	2	(1)	-	-	506
Henry Gundhill gift	1,043	25	(3)	(65)	(22)	978
J.W.Wilson Esq	785	3	(2)	-	(14)	772
Total restricted funds	2,847	15,630	(14,686)	(65)	(36)	3,690
Permanent endowment:						
Harold Speight Memorial fund	251,390	6,102	(4,515)	(15,793)	(1,587)	235,597
Total funds	3,537,525	892,486	(914,567)	49,152	-	3,564,596

Transfers: The transfer between restricted and unrestricted funds represents the balance of funds transferred from the restricted and endowment funds after the deduction of administrative fees. In the case of the Harold Speight Memorial fund payments are made from general funds in accordance with the terms of the endowment as outlined below.

Purpose of Designated Funds:

Mission and Ministry Fund – The Mission and Ministry Fund was set up from a transfer from the Model Trust Fund in 2018/19 to partly fund increase in ministry in the form of a Probationary Presbyterian in the years that follow. The balance was transferred to general unrestricted funds in the year.

Purpose of Restricted Funds:

District Grant – This is a grant towards the salaries of the Children and Families Workers.

Jubilee Fund – This is a grant from the District towards projects to mark the Diamond Jubilee

Wakefield Methodist Junior and Infant School – This is a fund to support disadvantaged children at the school.

Purpose of Endowment Funds:

Harold Speight Memorial fund - This fund represents the income received from the permanent endowment. This income is spent on running the annual Joseph Winter Lecture. Any excess of income is then evenly distributed between the Circuit, Crigglestone Methodist Church and Flanshaw United Reformed Church.

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

13. Movement in Funds (continued)

For the year ended 31 August 2021:

	Balance 1 September 2020	Income	Expenditure	Other gains / (losses)	Transfers	Balance 31 August 2021
	£	£	£	£	£	£
Unrestricted funds:						
General funds	3,288,763	844,050	(903,360)	23,656	22,179	3,275,228
Designated funds:						
Ministry and Mission	29,000	-	-	-	(21,000)	8,000
Total	3,317,763	844,050	(903,360)	23,656	1,179	3,283,228
Restricted funds:						
District grants	-	12,500	(12,500)	-	-	-
Carol Service		4,000	(4,000)	-	-	-
Wakefield Methodist Junior and Infant School	314	200	-	-	-	514
Various bequests:						
Thomas Holmes	504	2	(1)	-	-	505
Henry Gundhill gift	880	16	(2)	163	(14)	1,043
J.W.Wilson Esq	786	2	(2)	-	(1)	785
Total restricted funds	2,484	16,720	(16,505)	163	(15)	2,847
Permanent endowment:						
Harold Speight Memorial fund	212,400	3,917	(2,753)	38,990	(1,164)	251,390
Total funds	3,532,647	864,687	(922,618)	62,809	-	3,537,525

14. Analysis of Net Assets by Fund

As at 31 August 2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed assets	2,584,699	-	235,597	2,820,296
Long term debtors	12,237	-	-	12,237
Net current assets	728,373	3,690	-	732,063
	3,325,309	3,690	235,597	3,564,596
As at 31 August 2021	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Fixed assets	2,753,299	-	251,390	3,004,689
Long term debtors	5,000	-	-	5,000
Net current assets	524,989	2,847	-	527,836
	3,283,288	2,847	251,390	3,537,525

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

15. Trustees

The following Trustees have held office since 1 September 2021:

Mrs Doreen Abson	Mrs Christine Ackinclose
Mrs Rosalyn Ash	Mrs Janet Barden
Mrs Joan Beevers	Mrs Margaret Bendle
Mrs Carole Blanshard	Mrs Val Brook
Mrs Lorraine Brown	Mrs Esme Bulmer
Mrs Pam Burgess	Revd Andrew Checkley
Mr Ian Chippendale	Mrs Hazel Chivers
Mr John Claybrough	Mrs Julie Copley
Revd Robert Cotton	Mrs Maureen Dawson
Mrs Kathleen Dawson (resigned Aug 22)	Mr Mike Dixon
Mr Kevin Dobson	Mrs Lorna Dobson
Miss Margaret Dodd	Revd Robert Drost (resigned Aug 22)
Mrs Marian Dunford	Mrs Bethan Dyson
Mr Peter Ellis	Miss Heather Emms (resigned Aug 22)
Mrs Lyndsey Evans	Mrs Lesley Farrand (resigned sept 21)
Mr Tom Ferguson	Mrs Rosalyn Field
Mr Peter Finneran	Mr Andrew Freer
Mrs Ann Freer	Miss Mollie Garbett
Revd Ruth Gilson-Webb	Revd Trevor Grewcock
Mrs Rita Grice	Mrs Christine Grundy
Mrs Helen Harding	Mr Richard Hayes
Revd James Heap	Revd Sandra Heap
Mr David Hebden	Dr Brian Hill
Mrs Betty Hindle	Mr Steven Hindle
Mr Andrew Howard	Mr Robert Ince
Mrs Mollie Jefferson	Mr Barry Johnson
Mr Peter Johnson	Mr Keith Jones
Mrs Margaret Jones	Revd Michael Jones (resigned Aug 22)
Revd Naomi Kaiga	Revd Jacob Kaiga
Mr Gordon Kay	Mr Nigel Kell
Mrs Susan Keogh	Mrs Judith Kershaw
Mrs Linda Knapper	Mr David Lane
Mr Jonathan Madeley	Mr Keith Madeley
Mr David Manning (resigned Feb 22)	Mrs Janet Marsh
Mrs Gillian Marley	Mrs June McBurney
Revd Hugh McKee	Mrs Dorothy Metcalfe
Mr Francis Mwaba	Mrs Katerina Nelson
Mr John Netherwood	Revd Barry Owen
Revd Rex Owen	Mrs Marilyn Owens
Mrs Christine Pattison	Mr Ian Pattison
Mrs Lynne Precious	Mrs Sally Price
Mr Sean Quinn	Mrs Ruth Redgwick (appt 09/21 resigned 08/22)
Mr Colin Redman	Mr Colin Ride
Mrs Sandra Ride	Mrs Margaret Roberts
Mr Michael Roberts	Mrs Doreen Rowley
Mrs Val Rushton	Dr Anthony Sadler
Mrs Bernice Sharp	Mr Malcolm Sharp
Mrs Carole Shaw	Mrs Lorna Simpson
Mrs Janet Smith	Mr Richard Smith
Mr Wilfred Smith	Mr Mark Stainburn
Mrs Pat Stead	Mrs Deb Storey
Mr Nigel Storey	Mr John Sudworth

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

15. TRUSTEES (CONTINUED)

Mrs Vera Sudworth
Mrs Kathy Swales
Mrs Margaret Thompson
Mr David Todd (resigned Aug 22)
Revd Laurence Turner
Mr Stephen Turner
Mrs Ruth Walton
Mr Michael Wheatley
Mr Alexander Whyte
Mrs Susan Wood
Mr Roy Wormald
Revd Andrew Atkins (appt Sept 2022)

Mr Jeffery Swales
Mrs Carol Sykes
Mr Chris Tinker
Mrs Meg Towle
Mrs Pam Turner
Mrs Elaine Wall
Mrs Lisa Wells
Mr Roger Whitworth
Revd Kim Williams
Mr Donald Woolley
Mr Rodney Young
Mr Alan Redgwick (appt Sept 2022)

16. Related Party Transactions

Ministers

Stipends and allowances for Presbyters and Deacons (collectively Ministers) are set annually by the Methodist Conference, and the Circuit is responsible for meeting those costs for all Ministers stationed by the Conference in the Circuit.

The following Ministers received the basic stipend of £25,824 (2021 - £25,524):

Revd A Checkley	Revd R Cotton
Revd RJ Drost	Revd RE Gilson-Webb
Revd MD Jones	Revd J Kaiga
Revd N Kaiga	Revd B Owen
Revd K Williams	

All were provided with living accommodation as required by the church's standing orders.

In addition to the basic stipend the following Connexionally agreed additional allowances were paid:
Revd B Owen Superintendent Minister's allowance £2,582 (2021 - £2,552).

Local preachers

The 15 Local Preachers who are also members of the Circuit Assembly were paid preaching fees amounting to £1,505 in total (2021 - 16 preachers were paid £1,125).

Supernumeraries

The 4 Supernumeraries who are also members of the Circuit Assembly were paid fees and travelling expenses amounting to £1,025 (2021 - 4 Supernumeraries were paid £650).

Other payments

During the year one Trustee claimed travel expenses amounting to £130 (2021 - 3 Trustees claimed £366).

During the year Steven Hindle (a trustee) carried out repair work on manses and received payment of £242 (2021 - £93).

Lyndsey Evans, a trustee, is employed by the circuit as a children and families worker. Her total remuneration including pension contributions in the year was £24,912 (2021 - £9,078).

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

17. Grants Paid

During the year the charity awarded grants to the following:

	2022 £	2021 £
Grants to institutions:		
Airedale Methodist Church	9,000	3,000
Cross Project (taking the Christian Gospel into secondary schools)	-	2,000
Foodbank - Wrenthorpe	-	5,000
Lakeside Project	-	6,500
South Emsall Parish Nurse	8,000	8,000
South Emsall Asbestos Removal	-	8,370
Jubilee grants	2,180	-
Grant for prison hymn books	332	-
Sandal MC towards Youth workers	2,500	-
Environmental grants	27,398	-
Methley Church	-	16,000
Horbury Churches Together Youth Project (in support of youth work)	4,000	2,000
Trinity Mission	30,000	13,300
Wakefield Methodist Junior & Infants School (support the School's Christian ethos)	-	1,000
	83,410	65,170

18. Funds held as custodian

The Charity acts as custodian Trustee for the following funds:

Methodist Women in Britain
Benevolent fund
MAYC Fund

Movement in these funds are eliminated during the preparation of the financial statements and any year end balances held are recognised both in cash and as a liability. The total amount held in these funds at the year-end was £8,688 (2021 - £8,067).

19. Net Cash provided by Operating Activities

	2022 £	2021 £
Net movement in funds	27,071	4,878
Gains on fixed assets	(65,010)	(23,656)
Losses / (Gains) on fixed asset investments	15,793	(38,990)
Income from investments	(8,971)	(5,355)
Depreciation	700	-
(Increase) in debtors	(13,944)	(2,933)
Increase in creditors	8,177	14,541
	(36,184)	(51,515)

Aire and Calder Methodist Circuit

Notes to the Financial Statements for the Year Ended 31 August 2022

21. Comparative Statement of Financial Activities for the Year Ended 31 August 2021

	Unrestricted funds	Restricted Funds £	Endowment Funds £	Total 2021 £
Donations – assessment or share	627,980	200	-	628,180
Government grants	-	-	-	-
Charitable activities	199,255	16,500	-	215,755
Other trading activities	11,450	-	-	11,450
Investments	1,418	20	3,917	5,355
Other income	3,947	-	-	3,947
Total income and endowments	844,050	16,720	3,917	864,687
Expenditure on:				
Charitable Activities	903,360	16,505	2,753	922,618
Total expenditure	903,360	16,505	2,753	922,618
Net income / (expenditure) before other recognised gains	(59,310)	215	1,164	(57,931)
Gains on disposal of fixed assets	23,656	-	-	23,656
Realised and unrealised gains on investments	-	163	38,990	39,153
Transfers between funds	1,179	(15)	(1,164)	-
Net movement in funds	(34,475)	363	38,990	4,878
Reconciliation of funds:				
Funds brought forward	3,317,763	2,484	212,400	3,532,647
Funds carried forward	3,283,288	2,847	251,390	3,537,525