



Vale of Aylesbury Methodist Circuit
Registered Charity No. 1134235
www.aylesburyvale.org.uk

Trustees' Annual Report 2019-20

Correspondence Address:
Superintendent Minister
Revd Richard Atkinson
6 Herston Close, Aylesbury, Bucks. HP21 9UR

OVERVIEW

INTRODUCTION

The Vale of Aylesbury Methodist Circuit (VOAMC) now comprises 16 churches, 14 of which are in Buckinghamshire and 2 in Oxfordshire with one church (Stoke Mandeville) having ceased to meet in April 2020. Of our churches, Christchurch Thame is joint Methodist and United Reformed; two are united with the Anglicans (Hardwick & Weedon and North Marston); a third, at Fairford Leys, a three-way LEP with Methodist, URC and Anglian participation.

The churches are situated in:

Aylesbury	North Marston	Fairford Leys
Cheddington	Princes Risborough	Chinnor
Stewkley	Stone	Cuddington
Swanbourne	Waddesdon	Thame (Christchurch)
Wingrave	Hardwick & Weedon	
Haddenham	Whitchurch	

The circuit employs three full time Presbyters, one of whom acts as Superintendent Minister along with a fourth minister who serves 70% of the time. The church at Fairford Leys employs its own minister. Our churches are grouped for mutual support and fellowship. We are part of the Northampton District of the Methodist Church of Great Britain.

The Circuit Meeting is the main decision-making body which normally meets twice a year. In the intervening times the Circuit Leadership Team comprising the Presbyteral staff, Circuit Stewards and other key figures, watches over the life of the Circuit.

AIMS AND ORGANISATION

Charity objective is to act as a Resource provider within the area around Vale of Aylesbury for the Methodist Church:

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;



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- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church.

The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike.

The teaching of Christianity through sermons, courses and small groups.

The resourcing of pastoral work including visiting the sick and bereaved.

Taking religious assemblies in local schools.

Promotion of Christianity through the staging of events and services.

Provision of chaplaincy services to the local university and other institutions

MISSION STATEMENT

We are a mutually supportive team of churches in and around Aylesbury. We are all committed to a common purpose of channelling God's unchanging love for all people in our constantly changing world.

1 Circuit Leadership

- 1.1** Relationships: To build links with other churches and faiths identifying potential for joint working.
- 1.2** Local support: To support local congregations to identify priorities for mission, develop strategies to pursue these and provide leadership continuity.
- 1.3** Resources: To regularly review our Circuit deployment of people, finance and property.
- 1.4** Internal Communications: To constantly consider the communication needs of our churches in relation to Circuit policies and actions.

2 Worship

- 2.1** Circuit: To worship together as a Circuit and to foster a sense of Circuit identity.
- 2.2** Prayer: To encourage participation in and the development of Circuit Prayer services and events.
- 2.3** Congregation development: To provide meaningful weekly worship, to identify and facilitate alternative approaches to worship, the development of local congregations and support of smaller churches. To regularly present the challenge of Christian commitment and church membership to all those associated with the circuit churches.
- 2.4** Ecumenism: To encourage local churches to explore shared worship with other churches in their community.

3 Learning and Caring

- 3.1** Training and Development: To identify needs and to provide both financial assistance and opportunities for personal and church growth by appropriate events and training for Church Stewards, Youth & Children's workers, Local Preachers, Worship Leaders, Musicians, Pastoral Carers and other identified groups, including ecumenical partners.
- 3.2** Personal faith: To encourage people to increase and develop their personal faith through Bible Study, Fellowship and small groups.
- 3.3** Pastoral: To ensure appropriate pastoral care for all congregations.

4 Service

- 4.1** Community needs: To encourage churches to investigate and respond to the needs of their local community and new housing developments, especially in the use of our buildings.
- 4.2** Welcome: To provide a welcoming environment for family occasions, Christian Festivals and other community events.



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- 4.3** Issues and Concerns: To provide a forum for publicising and supporting issues of local or global concern, especially climate change, justice, freedom and humanity.
- 4.4** Fair Trade: To be a Fair Trade Circuit by all churches maximising their use of fairly traded goods to give a fair return to third world producers.
- 5 Evangelism**
 - 5.1** External Communications: To explore appropriate means of presenting the life changing Good News of Jesus Christ in the local community.
 - 5.2** Publicity: To make best use of available means of publicity including the external image of our churches and the practical Christian love of our members within the community.
 - 5.3** Training: To provide training in personal evangelism to enable all our people to share their faith effectively.
 - 5.4** Seekers: To ensure opportunities regularly exist for people to explore the Christian faith. To develop a church life of wholesome Christian spirituality in our witness to each other, the local community and the world.
 - 5.5** Chaplaincy: To support chaplaincy work in its various forms

REVIEW OF THE YEAR

The past year has been very demanding with the impact of the global pandemic. The enforced closure of the church in March hit hard and we had to find new ways of worshipping and celebrating our major festivals. The normal activity based in our buildings had to cease, meaning that both church and church community groups also had to halt their gatherings. Our churches responded by allowing rent holidays for building users which created a strain on our finances; this was eased by some of the Circuit reserves being deployed to reduce the level of assessment paid by churches to support the work of the Circuit. Our income has been hit hard.

We were particularly concerned about our building users who provide support for vulnerable members of the community, and advocated through the national Church that the Government needed to be mindful of the impact of the loss of these services.

Much of our activity has moved online. Worship services have either been streamed or relayed via Zoom. Meetings have gone virtual both for church business, fellowship and Bible study. All of our churches have worked hard to maintain pastoral links with their church community as those without internet access have been especially isolated. So church members have been doing shopping for those shielding, providing meals for the homeless and supporting food banks.

Many of our intentions for this year have had to be set aside as we have concentrated on trying to find our way through regulations, work to keep folk safe and promote a responsible attitude towards the measures encouraged by central Government.

With the easing of regulations, the circuit encouraged churches to complete Risk Assessments before being allowed to re-open for public worship. By the end of our financial year in August, 8 of our churches had returned to public worship with shorter services, and a lack of the communal singing that has always been an integral part of the way we worship. Other churches have decided to await further developments before making any decisions about recommencing activity in their buildings. Most of the community activity has not yet started up again but thankfully some of the



support services using our buildings have either come back or are planning their return in the near future.

FINANCIAL REVIEW

INCOME TRENDS

Assessment paid by circuit churches makes up the bulk of regular income. The freehold manse at 14 Henrietta Road continues to be let temporarily, which provided income of £16,896 and miscellaneous receipts from the sale of Stoke Hammond Church contributed towards other income. Income was £2,402 higher than budgeted and £7,676 higher than the previous year, mainly due to the miscellaneous receipts.

EXPENDITURE TRENDS

The main categories of regular expenditure are salaries and associated costs, property and District Assessment & Levy.

Overall expenditure was £8,694 higher than budgeted and £14,255 higher than the previous year.

Salaries and associated costs were 5% lower than the previous year due to lower reimbursements paid to the URC Trust, and other ministerial costs (travelling, telephone, relocation costs) but property costs were higher due to higher maintenance costs. District Assessment & Levy costs of £28,812 were 25% higher than the previous year (£23,183).

Grants and donations of £9,427 included a grant towards the cost of a lay worker employed by Aylesbury Methodist Church, the conversion of part of a loan to Cheddington Methodist Church into a grant and a grant to Aylesbury Town Chaplaincy.

Lower than budgeted expenditure on URC, travelling, district assessment, local and visiting preachers' administration costs and staff training due to lower activity due to the pandemic were offset by a donation towards the lay worker and the conversion of the balance of a loan to Cheddington to a grant.

The net income for the year was an excess of receipts over payments of £ 112,793 which includes a net loss of £68,964 on the revaluation of the manses and the sale of Stoke Hammond church.

FUND BALANCES

Total funds carried forward increased by £51,757 to £2,651,643. About 86% of the value of this fund is held as freehold property, being manses for ministers, and from time to time churches closed for worship in the Circuit.

PLANS FOR 2020/21

Looking ahead our first priority will be to support our churches through the uncertainty that lies ahead. We are in no position to speculate what may happen as the statistics are beginning to be concerning once more. We look at whether we can aid churches financially, continue to provide virtual worship and endeavour to maintain contact with our members. Only when the situation becomes clearer will we be able to look to the future and how we may need to respond to the circumstances that evolve.



The budget for the coming financial year allows for the current complement of three full-time ordained ministers funded by the Circuit, and the share of the joint URC and Methodist minister. An amount relating to relocation expenses for the incoming Minister has been included in the budget.

Assessments paid by churches will increase by 11% as assessments were reduced by 10% in response to reduced income as a result of churches being closed during the COVID-19 restrictions. Compared to the original 2020/2021 budget, the increase in assessment is 2%.

FINANCE AND GOVERNANCE

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102), (effective from 1st January 2015) - (Charities SORP (FRS 102)).

This is the first year that the FRS102 SORP 2015 and the accruals basis of reporting has been applied to the Circuit's accounts, and they are compliant therewith. The previous year's comparative amounts have been restated to comply on the same basis, the previous year's accounts having been prepared on a Receipts and Payments basis.

The members of the Vale of Aylesbury Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches. Full membership is shown as Appendix A to this report.

The Trustees for Methodist Church Purposes (TMPC) are the Custodian Trustee of Circuit Properties.

CIRCUIT MINISTERS AND OFFICERS

CIRCUIT MINISTERS:

- The Rev'd Richard Atkinson
- The Rev'd Donna-Marie Broadbent-Kelly
- The Rev'd Keith Edwards
- The Rev'd Anthony Howells
- The Rev'd Romilly Micklem

CIRCUIT STEWARDS:

- Lynn Bernstone
- Alfred Rogers
- Chris Sara
- Barry Tarbox
- Keith Wallace

INDEPENDENT EXAMINER:

Michael L Foote
8 Bates Lanes
Weston Turville
Aylesbury



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Bucks. HP22 5SL

BANKING AND INVESTMENTS:

National Westminster Bank Plc
22 Market Square, Aylesbury, HP20 1SJ

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

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

CIRCUIT TREASURER:

Geoff Nicholson

PUBLIC BENEFIT

We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document for the circuit is the Deed of Union (1932) and Methodist Church Act (1976).

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

Day to day management of the circuit is undertaken by the Superintendent Minister and the Circuit Leadership Team.

RELATED PARTIES

The Circuit is part of the Northampton District and is also accountable to the Methodist Conference.

RISK MANAGEMENT

The Vale of Aylesbury Methodist Circuit:

- takes professional advice as and when required.
- follows procedures and guidelines issued by the Methodist Church to mitigate risks.
- adopts and implements the Methodist Church's robust safeguarding policies and procedures in the Circuit and the local churches.

SAFEGUARDING

Methodist Connexional practice outlines commitment to the following principles:

- the care and nurture of, and respectful pastoral ministry with all children, young people and vulnerable adults
- the safeguarding and protection of all children, young people and vulnerable adults when they are vulnerable



- the establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- We will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.
- We will respond without delay to every complaint made which suggests that a children, young people or vulnerable adult may have been harmed, cooperating with the police and local authority in any investigation.
- We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
- We will seek to challenge any abuse of power, especially by anyone in a position of trust.
- We will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult.
- In all these principles we will follow legislation, guidance and recognised good practice.

The Vale of Aylesbury Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Vale of Aylesbury Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

RESERVES POLICY

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to six months' average expenditure. In addition, the Circuit will hold sums relating to specific budgeted expenditure, such as: planned repairs and renewals; relocation expenses of ministers; and outreach projects. This should be sufficient to meet any unforeseen item of major expenditure on manses and/or to be able to continue, in the short term, funding of planned activities in the event of any inability to raise the full Circuit Assessment from churches.



Vale of Aylesbury Methodist Circuit

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Appendix A

Vale of Aylesbury Methodist Circuit Trustees 2019/2020

Trustee name	Office (if any)	Name of person (or body) entitled to appoint trustee (if any)
Rev Richard Atkinson	Chairman & Circuit Minister	
Louise Atkinson	Circuit Safeguarding Officer	VOAMC
Janet Banham	Church Steward	Cheddington MC
Peter Banham	Church rep	Cheddington MC
Lynn Bernstone	Circuit Steward	VOAMC
Jessica Black	Church Steward	Stoke Mandeville
Betty Blake	Church rep	Cuddington MC
Rev Donna-Marie Broadbent-Kelly	Circuit Minister	
Jennifer Bullimore	Church Steward	Haddenham MC
John Cotton	Church Treasurer	Wingrave MC
Mary Cottrell	Church Treasurer	Stewkley MC
Claire Crofts	Church rep	Swanbourne MC
Marilyn Dore	Elected Rep to Synod	VOAMC
Robert Earl	Church Treasurer	Whitchurch MC
Rev Keith Edwards	Circuit Minister	
Barbara Evered	Church Steward	Wingrave MC
Francis Fisher	Circuit Education, Youth Rep and Church Steward	Swanbourne MC
Ralph Followell	Church Treasurer and Church Steward	Weedon MC
Sarah Gibbs	Church Steward	Weedon MC
Kevin Hardern	Church rep	Aylesbury MC
Kenneth Harris	Church Treasurer	Swanbourne MC
Lynda Hart	Church Steward	Stewkley MC
David Heffer	Church Steward	North Marston MC
Douglas Hill	Church Treasurer	Thame (Christchurch)
Patricia Honeyball	Church rep	Chinnor MC
Pete Honeyball	Circuit Mission and Ministry Support/Enabler	Chinnor MC
Paul Ingram	Property	VOAMC
Vivienne Kemp	Church rep	Aylesbury MC
Barry Kemp	Church Rep	Stoke Mandeville
Roger Kirk	Circuit Gift Aid Secretary & Church Treasurer	Aylesbury MC
Anne Lord	Elected Rep to Synod	VOAMC
Gillian Marks	Church Steward	Aylesbury MC
Jennifer Marriner-Kyle	Pastoral Worker	VOAMC
Edward Marriner-Kyle	Manses Team	VOAMC



Trustee name	Office (if any)	Name of person (or body) entitled to appoint trustee (if any)
Andrew Muir	Manses Team	VOAMC
Joy Murphy	Elected Rep To Synod	VOAMC
David Neville	Local Preachers' Secretary	VOAMC
Geoff Nicholson	Circuit Treasurer	VOAMC
Albert Odro	World Missions And Missions-In-Britain Rep	VOAMC
Alison Orr	Church Steward	Thame (Christchurch)
Michael Pullen	Church Steward	Princes Risborough
Alfred Rogers	Circuit Steward and Elected Rep To Synod and Church Treasurer	Princes Risborough
Arthur Sara	Circuit Steward	VOAMC
Mary Shurlock	Church rep	Wingrave MC
Susanne Spinks	Church Treasurer	Stone MC
Rena Stevens	Church rep	Princes Risborough
Marilyn Storer	Secretary	VOAMC
Heather Stuchbury	Church Steward	Waddesdon MC
Barry Tarbox	Circuit Steward	VOAMC
Rod Thorpe	Church Steward	Chinnor MC
Peter Vernon	Church Treasurer	Stoke Mandeville
Keith Wallace	Circuit Steward and Church Treasurer	Haddenham MC
Barbara Warne	Church rep	Waddesdon MC
Ruth Watkins	Methodist Women In Britain (MWiB) Rep	VOAMC
Roger Watson	Church Steward	Whitchurch MC
Colin Watts	Church Treasurer	Cuddington MC
Margaret Watts	Church rep	Cuddington MC
Margaret Wells	Church rep	Stewkley MC
Catherine Whiteway	Church Treasurer	Chinnor MC

THE VALE OF AYLESBURY METHODIST CIRCUIT

Charity Registration No.1134235

Circuit no: 23/29

District: Northampton

FINANCIAL STATEMENTS

For the Year ending 31st August 2020

Statement of Financial Activities (SOFA) for the year ended 31 August 2020

Notes to the accounts	Unrestricted Funds			Restricted and Endowment		Total 2019-20	Total 2018-19 restated per Note 2
	General Fund	Circuit Model Trust	Designated Funds	Restricted Funds	Endowment Funds		
	£	£	£	£	£	£	£
Income							
1 Donations and legacies						-	-
2 Income from monetary investments	937	967		1	33	1,938	1,802
3 Income from investment properties						-	-
4 Assessments on Churches	207,053					207,053	201,856
5 Capital Receipts		182,317				182,317	-
6 Grants received						-	1,250
7 Other charitable income	22,519					22,519	16,924
8 Total income	230,509	183,284	-	1	33	413,827	221,832
Expenditure							
9 Grants and donations	9,427			344		9,771	27,240
10 Salaries and associated costs	146,537					146,537	152,712
11 Property	37,563					37,563	29,548
12 Connexional assessment & model trust levy		1,443				1,443	1,967
13 District Assessment & Levy	28,812					28,812	23,183
14 Depreciation	-					-	-
15 Office & administration expenses	5,956	115			7	6,078	9,020
16 Other outgoings	1,561					1,561	2,350
17 Total charitable expenditure	229,856	1,558	-	344	7	231,765	246,020
18 Gains/(losses) on monetary investments		(318)			13	(305)	297
19 Gains/(losses) on disposal/reval. of properties							
Investment properties						-	
Non-investment properties	(68,964)					(68,964)	383,000
20 Net income/(expenditure)	(68,311)	181,408	-	(343)	39	112,793	359,109
21 Transfers between funds	(324)			350	(26)	-	
22 Reclassification of funds	(61,036)					(61,036)	-
23 Other gains/(losses)						-	-
24 Net movement in funds	(129,671)	181,408	-	7	13	51,757	359,109
25 Total funds brought forward	2,537,409	57,709		861	3,907	2,599,886	2,240,777
26 Total funds carried forward	2,407,738	239,117	-	868	3,920	2,651,643	2,599,886

Balance Sheet as at 31 August 2020

Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£

Fixed Assets

Circuit Manses & Other Property	15	2,281,500				2,281,500	2,411,500
Investment properties		-				-	-
Investments	16		17,682		1,430	19,112	19,415
Total fixed assets		2,281,500	17,682	-	1,430	2,300,612	2,430,915

Current Assets

Debtors	17	8,956				8,956	8,718
Loans by the Circuit	18	-				-	4,200
Investments with TMCP	16		221,435		2,490	223,925	42,201
Central Finance Board Deposits	19	142,845				142,845	141,131
Cash at Bank and in hand	19	9,591		868		10,459	3,605
Total current assets		161,392	221,435	-	868	386,185	199,855

Current liabilities (due within one year)

Creditors/income rec'd in advance	20	35,154				35,154	30,884
Grants payable within 2018-19		-				-	-
Total current liabilities		35,154	-	-	-	35,154	30,884
Net current assets/liabilities		126,238	221,435	-	868	351,031	168,971

Total assets less current liabilities

2,407,738	239,117	-	868	3,920	2,651,643	2,599,886
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Long term liabilities**(due after more than one year)**

Grants payable after 2018-19		-				-	-
Payable on loans to the Circuit		-				-	-
Net assets		2,407,738	239,117	0	868	3,920	2,651,643

Funds of the Circuit

General Fund (Unrestricted)	21	2,407,738				2,407,738	2,537,409
Circuit Model Trust Fund (Unrestricted)	22		239,117			239,117	57,709
Designated Funds (Unrestricted)				-		-	-
Total Unrestricted Funds						2,646,855	2,595,118
Restricted Funds	23			868		868	861
Endowment Funds	23				3,920	3,920	3,907
Total Funds		2,407,738	239,117	-	868	3,920	2,599,886

Notes to the accounts for the year ended 31st August 2020**1 Basis of Accounting and Accounting Policies****i Accounting standard**

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)*, applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102), (effective from 1st January 2015) - (Charities SORP (FRS 102)).

ii Public benefit entity

The Vale of Aylesbury Methodist Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note below.

iii Basis

These accounts have been prepared on the basis of historical cost convention, except that Fixed Asset land and buildings have been valued at fair value as described in the accounting policy note below, and investments are shown at their market value at the end of the year. The accruals basis has been used, and the trustees present accounts that show a true and fair view of the Circuit's financial position and activities. The reason for using the accruals basis of accounting this year is that the definition of income for the Receipts and Payments exceeds £250,000 in the current year, the optimum level allowing the use of the Receipts and Payments basis.

iv Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used they are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound.

v FRS102 SORP 2015

This is the first year that the FRS102 SORP 2015 and the accruals basis of reporting has been applied to the Circuit's accounts, and they are compliant therewith. The previous year's comparative amounts have been restated to comply on the same basis, the previous year's accounts having been prepared on a Receipts and Payments basis. Details of the necessary adjustments to the comparatives are set out in note 2 below.

vi Going concern

Based on the monetary assets and human resources available at 31st August 2020, the trustees believe that the Circuit is a going concern.

vii Consolidation

The Circuit has denominational regulatory oversight in respect of the work of the churches within the Circuit, but has no legal or operational control of those churches and their governing bodies except in extreme circumstances. For this reason the financial statements of the churches within the Circuit are not consolidated into these financial statements.

viii Income recognition

Income is brought into the accounts when there is entitlement and the amount is reliably measurable, once it is more than likely than not that the economic benefit of the income will be forthcoming.

The Circuit acts as agent in two matters:

the collection from churches and payment over of their contributions to various funds controlled and administered by The Methodist Church - "Connexional Funds",

the administration (application, collection and disbursement) of grants requested by churches within the circuit from, but not limited to, the District and Connexion.

In these matters the transactions are not reflected in the SOFA because they are the income of either the Connexion or churches as appropriate. Instead the transactions are disclosed in the Notes to the Accounts as required by SORP(FRS102).

ix Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measurable, and it is considered more likely than not that there will be an outflow of economic benefit.

x Grants

Grants made by the circuit from its own funds are recognised in full at the time of agreement to make a grant without performance conditions, or as and when the Circuit accepts that there is a legal or operational obligation to make the payment if it is subject to performance conditions. When the grant to be accrued is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the balance sheet against the appropriate fund, the provision being released in future years in accordance with the originally agreed terms. In cases where the grant has been charged to one fund but for ease of payment has been transferred to another fund any future payments provision is applied to the fund from which the grant will ultimately be paid.

xi VAT

As the Circuit is not registered for VAT, all expenses incurred with a VAT charge are included in the accounts inclusive of that charge.

Notes to the accounts for the year ended 31st August 2020**xii Tangible fixed assets**

These are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold residential property is shown in the accounts at estimated net realisable value, by reference to information obtainable on the individual properties' market value via the internet, and seeking appropriate knowledge, guidance and expertise on the state of the them and the land on which they stand. There is no information readily to hand of their historical cost to the Circuit.

From time to time the Circuit may be required to assume responsibility for church premises following cessation of worship. This results in the Circuit becoming Managing Trustees for the property. The property is then recognised as an asset at its anticipated sale price. In the absence of a ready market for church buildings, this may entail resorting to a method of valuation by reference to the insured value to establish the Discounted Replacement Cost of the building concerned, with the addition of its site value. In each case a further adjustment is made by way of deduction from value of the anticipated levy chargeable by the Connexion on disposal proceeds.

No provision for depreciation is made because the Trustees consider that the current residual value of the properties in their present condition is not less than its historical cost, and, in the absence of any evidence of impairment, any depreciation provision for the buildings component of the properties would be immaterial.

xiii(a) Monetary investments

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS102, and 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 end of the financial year are shown in the SOFA and in Note 13 below.

xiii(b) Investment property

From time to time the Circuit may hold residential property (formerly manse) which is surplus to its normal staffing requirements. Where this is the case and it is anticipated that the property is unlikely to be used as a manse within a period of two years, the property is classified as Investment Property (whether let out or not), and any lets are at market rates, unless there is a compelling reason not to do so in furtherance of the Circuit's charitable objectives..

xiv Receivables and payables

Debtors are stated at the amounts owed to the Circuit or prepaid. Creditors are initially recognised at settlement amount after trade discounts, where normal credit terms apply, or the amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid.

xv Loans as basic financial instruments

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

Where there is objective evidence of impairment, an immediate impairment loss is recognised in the Statement of Financial Activities (SOFA). Subsequent reversals of an impairment loss that objectively relates to an event occurring after the impairment loss was recognised, are recognised immediately in the SOFA.

xvi Methodist Connexional Funds

The Methodist Church Connexion raises assessments against Circuits, and they are paid quarterly to their Districts. The Circuits raise assessments against churches in the Circuit. The District quarterly remits to The Methodist Church Fund most of the sum received from Circuits. A small sum is retained by the District to meet its own costs. The Circuit may act as agent for *ad hoc* collections for various funds controlled and administered by the Methodist Church. These are detailed in Note 26 below.

xvii Endowment funds

Where the Circuit holds money that may not be spent and must be retained (as capital) to generate an income, the money or assets to be retained are classified as an Endowment Fund. The capital will be shown in the balance sheet in the column for endowment funds. The income may be restricted or unrestricted depending upon the terms of the endowment.

xviii Ministers' manse costs

The Circuit is required to provide accommodation for each minister and their families. This is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, building insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers, as HMRC does not seek to tax these receipts as income in the hands of the ministers.

Notes to the accounts for the year ended 31st August 2020**2 Comparatives and balances brought forward from the previous year.**

The following provides a list of the financial information for the previous year (2018/19) on an accruals basis of accounting and compares it with information presented in the Statement of Financial Activities for 2018/19 on a Receipts and Payments basis. For reasons expressed in Note 1(iii), that option is not available for the current year. The previous year's data shown in this year's SOFA and the Balance Sheet for comparative purposes has been restated on an accruals basis using the amounts listed below.

UNRESTRICTED				RESTRICTED/ENDOWM'T		TOTALS	
2018/19 General Fund		2018/19 Model Trust Fund		2018/19		2018/19	
Accruals basis	R & P basis	Accruals basis	R & P basis	Accruals basis	R & P basis	Accruals basis	R & P basis
£	£	£	£	£	£	£	£

Statement of Financial Activities (SOFA) for 2018/19Income

1 Donations and legacies	-	-				-	-
2 Income from monetary investments	848	848	914	914	40	40	1,802
3 Income from investment properties	-	-					-
4 Assessments on Churches	201,856	196,345					201,856
5 Capital Receipts	-	-					-
6 Grants received	1,250	1,250					1,250
7 Other charitable income	16,924	18,323					16,924
8 Total charitable income	220,878	216,766	914	914	40	40	221,832

Expenditure

9 Grants and donations	6,790	6,790	20,000	20,000	450	450	27,240	27,240
10 Salaries and associated costs, incl. travel, phone & removals	152,712	153,587					152,712	153,587
11 Property	29,548	29,310					29,548	29,310
12 Connexional assessment & model trust levy			1,967	1,968			1,967	1,968
13 District Assessment & Levy	23,183	23,183					23,183	23,183
14 Depreciation	-	-					-	-
15 Office & administration expenses	8,856	11,177	157	157	7	7	9,020	11,341
16 Other outgoings	2,350	355					2,350	355
17 Total charitable expenditure	223,439	224,402	22,124	22,125	457	457	246,020	246,984
18 Gains/(losses) on monetary investments			220		77		297	-
19 Gains/(losses) on disposal/reval. of properties							-	-
Investment properties							-	-
Non-investment properties	383,000						383,000	-
20 Net income/(expenditure)	380,439	(7,636)	(20,990)	(21,211)	(340)	(417)	359,109	(29,264)
21 Transfers between funds	(319)	(319)			319	319	-	-
22 Reclassification of funds								
23 Other gains/(losses)								
23 Net movement in funds	380,120	(7,955)	(20,990)	(21,211)	(21)	(98)	359,109	(29,264)
24 Total funds brought forward	2,157,289	151,830	78,699	60,921	4,789	959	2,240,777	213,710
25 Total funds carried forward	2,537,409	143,875	57,709	39,710	4,768	861	2,599,886	184,446

Notes to the accounts for the year ended 31st August 2020**2 Comparatives and balances brought forward from the previous year- continued**

UNRESTRICTED				RESTRICTED/ENDOWM'T		TOTALS	
2018/19 General Fund		2018/19 Model Trust Fund		2018/19		2018/19	
Accruals basis	R & P basis	Accruals basis	R & P basis	Accruals basis	R & P basis	Accruals basis	R & P basis
£	£	£	£	£	£	£	£

Balance Sheet at 31st August 2019**Fixed Assets**

Circuit Manses & Other Property	2,411,500					2,411,500	N/a
Investment properties	-					-	N/a
Investments		17,999		1,416		19,415	N/a
Total fixed assets	2,411,500	-	17,999	-	1,416	2,430,915	N/a

Current assets

Debtors and prepayments	8,718					8,718	N/a
Loans by the Circuit	4,200					4,200	N/a
Investments with Trustees for Methodist Church Purposes		39,710	39,710	2,491		42,201	39,710
Central Finance Board Deposits	141,131	141,131				141,131	141,131
Cash at bank and in hand	2,744	2,744		861	861	3,605	3,605
Total current assets	156,793	143,875	39,710	3,352	861	199,855	184,446

Current liabilities (Due in one year)

Creditors, income received in advance and accruals	30,884					30,884	N/a
Instalments on loans made to the Circuit	-					-	N/a
Grants instalments payable within one year	-					-	N/a
Total current liabilities	30,884	-	-	-	-	30,884	N/a
Net current assets/(liabilities)	125,909	143,875	39,710	3,352	861	168,971	N/a
Total assets less current liabilities	2,537,409	143,875	57,709	4,768	861	2,599,886	N/a

Long term liabilities (due after more than one year)

Grants instalments payable within one year	-					-	N/a
Payable on loans made to the Circuit	-					-	N/a
Total long term liabilities	-	-	-	-	-	-	N/a
Net assets / (liabilities)	2,537,409	143,875	57,709	39,710	4,768	2,599,886	N/a

Net adjustment to recognised values of assets and liabilities, resulting from switch from a receipts & payments to an accruals basis of accounting £2,415,439.

Notes to the accounts for the year ended 31st August 2020**3 Assessments on churches**

The Circuit was comprised of 17 (18 in 2019) active churches during the year of which 1 (1 in 2019) was closed for worship because the number of regular worshippers became insufficient to sustain the upkeep of the premises. Each church is assessed for a contribution to meet the overall net costs of the Circuit. In making its Assessment budgeted income from investment income and letting income, and confirmed external grants and contributions are taken into account. The Circuit aims to cover all its net costs from the Assessment.

The Assessment on churches is annually determined by the Circuit using a formula which takes into account the relative income of each church, income being defined as and restricted to the sum of its weekly, monthly or annual offerings and Gift Aid refunds thereon, plus interest received, investment income and income from hiring of church premises. Assessments on churches are payable quarterly in advance, and are treated as pre-paid on a receivable basis. If any church has not paid its Assessment for the year by the year end, the shortfall is treated as a debtor amount if it is regarded by the Circuit Treasurer as recoverable.

The Circuit churches during the year on which Assessments were raised as above were:

Aylesbury	Cheddington	Chinnor
Cuddington	Haddenham	Princes Risborough
Stewkley	Stoke Mandeville (closed for worship in year)	Stone
Swanbourne	Thame	Waddesdon
Weedon	Whitchurch	Wingrave

Other churches providing grants/contributions were Fairford Leys and North Marston.

4 Capital receipts

This year they relate to the sale of the closed church at Stoke Hammond. The amount shown in the SOFA is shown net of all related selling fees and commissions. In addition, all sales of Methodist church property are subject to a levy by the Connexion, calculated on a sliding scale based on the gross sale price. Also any historic grants made by the Connexion to the church are reclaimed from the sale proceeds.

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
Sale proceeds of Stoke Hammond Church, after deduction of agent's and legal fees		272,036				272,036	-
CPF Levy on proceeds		(88,211)				(88,211)	-
Reclaimed grants		(1,508)				(1,508)	-
Net total		182,317				182,317	-

5 Other income

Henrietta Road (manse temporarily let) rent receivable	16,896		16,896	16,896
Miscellaneous receipts on closure of Stoke Hammond Church	5,623		5,623	
Other sundry receipts	-		-	28
	22,519		22,519	16,924

6 Grants and donations

Aylesbury Town Chaplaincy	1,000		1,000	2,000
Grant towards cost of layworker employed by Aylesbury Methodist Church	4,927		4,927	4,790
Conversion of part of loan to Cheddington Methodist Church into a grant	3,500		3,500	
Small grants for youth activities		344	344	450
Grant towards Aylesbury Welcome Area				20,000
	9,427	344	9,771	27,240

Notes to the accounts for the year ended 31st August 2020**7 Stipends and associated costs**

Stipends were paid to 3 (3..2019) Methodist ministers during the year. In addition, under a Settlement Agreement dated 22/6/16 between the Joint Pastorate consisting of Christchurch Thame, Chinnor, Cuddington and Haddenham Methodist Churches and Rev. Dr Romilly Micklem, the latter, a United Reformed Church (URC) minister has served in the Circuit, employment costs of whom were reimbursed monthly by the Circuit to the URC Trust. The appropriate financial information is as follows:

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
<u>Methodist ministers:</u>							
Stipends -gross	77,935					77,935	75,161
Employers Nat.Ins. Contributions	7,162					7,162	6,947
Pension Fund contributions	20,056					20,056	19,504
Apprentice Levy	403					403	434
	105,556					105,556	102,046
<u>URC minister</u>							
Reimbursements paid to the URC Trust	33,373					33,373	36,626
<u>Other ministerial costs</u>							
Travelling	5,778					5,778	9,414
Telephone	1,230					1,230	1,673
Removal, stationing and relocation costs	600					600	2,953
Total stipends and associated ministerial costs	146,537					146,537	152,712

7 Stipends and associated costs - continued

There were no other persons employed by the Circuit.

The almost halving of travel costs this year was attributable mainly to the restrictions introduced to curb the Coronavirus.

No employees received benefits of more than £60,000. There is no accrual for holiday pay as it is considered immaterial; the holiday year ends on 31st August. All staff are paid at or above the living wage.

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

7a Cost of Superintendent, Presbyters and Trustees

The Superintendent of the Circuit, the other Presbyters and remaining members of the Circuit Leadership Team (CLT) are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Presbyters of the Circuit are paid by the Circuit.

The manses are provided by the Circuit for the occupation of the Presbyters. The manses are maintained at the Circuit's expense. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the presbyter.

7b Payments to Trustees

It is not Circuit policy to reimburse non Presbyteral members of the CLT, Circuit Meeting and others involved in the administration of Circuit affairs for expenditure properly incurred in carrying out their duties. The Presbyters of the Circuit undertake the primary executive roles within the Circuit. Apart from the Presbyters, no member of the Circuit Meeting or CLT was in receipt of any payment for work undertaken on behalf of the Circuit, although certain travelling and administration costs are reimbursed from time to time in relation to specific projects.

Notes to the accounts for the year ended 31st August 2020**8 Property expenses**

The Circuit is Managing Trustee for 4 manses (4..2019), 3 (3..2019) of which are occupied by ministers stationed in the Circuit. One manse is not presently occupied by a minister but temporarily let externally for a market value rent, until such times as the Circuit requires the property for occupation by one its ministers. The Rev. Dr Romilly Micklem, referred to in note 7 above, lives in his own property. The Circuit is responsible for the payment of insurance and repairs for all properties, and with the exception of the let manse, is also responsible for Council Tax, water charges.

Expenditure on the manses

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
Council tax	8,155					8,155	7,823
Water supply	770					770	754
Insurance	2,445					2,445	
Repairs and maintenance	24,003					24,003	17,206
	35,373					35,373	25,783
<u>Expenditure on other Property</u>							
Church closed for worship							
Insurance	1,662					1,662	554
Quinquennial reports	528					528	3,070
Property Totals	37,563					37,563	29,407

9 District Assessment and Levy

The District Assessment is charged to the Circuit by the Northampton District, in part for the District's expenses and in part for the Methodist Church Fund (MCF).

The Levy is calculated on a sliding scale percentage of the Circuit's CMTF account balance as at 31st August the previous accounting year.

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
District expenses and Methodist Church Fund	28,812					28,812	23,183
Levy on CMTF account balance		1,443				1,443	1,967
	28,812	1,443				30,255	25,150

10 Office and administration costs

Aylesbury Methodist Church - contribution towards office administrator

Printing & copying

Circuit website

Pastoral visitor travelling

Ministers' sundry expenses

The Vine subscription

Hire of church for meetings

Literature

Office chair

Sundry

TMCP administration fees

2,560		2,560	3,840
741		741	1,045
441		441	441
185		185	274
713		713	1,513
375		375	-
165		165	420
676		676	833
		-	102
100		100	388
	115		
5,956	115	7	164
		7	6,078
			9,020

Notes to the accounts for the year ended 31st August 2020**11 Other outgoings**

Expenses relating to Stoke Hammond - church closed for worship, excl. insurance (see property exps.)

Local preachers' expenses

150
1,411
1,561

150	501
1,411	1,849
1,561	2,350

12 Investment management

During the year the circuit paid TMCP, the custodians of the Circuit's investments (Circuit Model Trust Fund and Endowment Funds) management charges based on a percentage of the value of the individual funds at the beginning of the year. The amount of charges concerned are referred to in note 10.

Realised and unrealised gains (losses) in the invested funds are listed below. More information can be found in Note 16.

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
Circuit Model Trust Fund (CMTF)		(318)				(318)	220
Stranks Bequest Permanent Endowment					13	13	77
		(318)			13	(305)	297

13 Property disposals/revaluations

The net gains or losses on disposal or revaluation of properties are detailed below. During the year, Stoke Hammond chapel was sold, having previously been closed for worship. Also in the year, Stoke Mandeville Church was closed for worship, and the Circuit assumed responsibility for it. In accordance with Note 1(xii), it has been entered in the Balance Sheet at its estimated realisable value, after deduction of the approximate CPF Levy chargeable on the proceeds. The manses have been revalued to reflect their current estimated market values, after allowance for costs of sale.

Carrying value b/f	Closed church value introduced	Sale	Revalued and c/f	Gain/(loss)
£	£	£	£	

Manses:

47 King Edward Ave	369,500		369,500	-
6 Herston Close	646,000		658,000	12,000
103 High Street	539,000		551,000	12,000
14 Henrietta Road	482,000		492,000	10,000

Churches closed for worship:

Stoke Hammond	375,000	272,036	-	(102,964)
Stoke Mandeville - see also Note 14 below	211,000		211,000	-
	2,411,500	272,036	2,281,500	(68,964)

Notes to the accounts for the year ended 31st August 2020**14 Reclassification of funds, and assumption of church property on closure for worship**

Any fund whose classification has changed (e.g. Restricted to Unrestricted or vice versa) at the direction of the Circuit trustees or Custodian trustees is listed below.

Circuit property is always carried in the General Fund but upon sale the net proceeds are processed through the Circuit Model Trust Fund (CMTF). This requires an adjustment and any such sales during the year are reflected below at the gross sale price, after deduction of agents' and legal costs. See also the reference to Stoke Mandeville Church in Note 13 above.

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
Sale of Stoke Hammond chapel	(272,036)					(272,036)	
Introduction of Stoke Mandeville Church value into the Circuit records on closure for worship.	211,000					211,000	
	(61,036)					(61,036)	-

15 Fixed AssetsBuildings held during the year consist of:-

- 4 manses (4 - 2019), 3 (3 - 2019) of which are occupied by circuit ministers, and 1 (1 - 2019) let temporarily, as a fourth minister within the circuit at present does not require provision of accommodation, because he occupies his own property.
- 2 (1 - 2019) churches closed for worship, one of which has been sold during the year, and the other retained pending a decision for its use by the circuit or one of the circuit churches, and/or letting.

Cost / valuation

	Investment properties £	Buildings £	Total £
Balance brought forward	-	2,411,500	2,411,500
Additions in year	-	211,000	211,000
Revaluations	-	34,000	34,000
Less Disposals in year	-	(375,000)	(375,000)
Transfers between categories	-	-	-
Balance carried forward	-	2,281,500	2,281,500
<u>Accumulated depreciation</u>			
Balance brought forward	-	-	-
Depreciation charge for the year	-	-	-
Depreciation accumulated on disposals	-	-	-
Balance carried forward	-	-	-
<u>Net book value</u>			
Brought forward	-	2,411,500	2,411,500
Carried forward	-	2,281,500	2,281,500

Properties represented above:Manses:

47 King Edward Ave
6 Herston Close
103 High Street
14 Henrietta Road

Churches closed for worship:

Stoke Hammond
Stoke Mandeville

Book value
Carried fwd
369,500
658,000
551,000
492,000
Sold
211,000
2,281,500

Notes to the accounts for the year ended 31st August 2020**16 Investment Assets (and Trustees for Methodist Church Purposes (TMCP))**

The funds that support the Circuit Model Trust Fund (CMTF) and the Circuit's other funds (as listed below) are held by TMCP in Trustees Interest and/or Managed Equity Funds on which interest and dividends are credited to the accounts each month or quarter. They are regarded as medium and long term investments.

TMCP is the legal owner and custodian trustee of all Methodist model trust property, including legacies, endowments and accumulated funds. Trust property is held for and on behalf of local management trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the managing trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

	Endowments						
	CMTF Trust 8292	Stranks Bequest 799B	A.Rose Trust 4420	J.Walker Bequest 1280	Total	Grand Total	2019
	Number of units						
CFB Managed Mixed Fund	3,735					3,735	3,735
CFB Managed Fixed Int.Fund		659			659	659	659
	£	£	£	£	£	£	£
Fixed Asset - Value 31/8/2020	17,682	1,430			1,430	19,112	19,415
Trustees Interest Fund	221,435	2,092	300	98	2,490	223,925	42,201
Current Asset - Value 31/8/2020	221,435	2,092	300	98	2,490	223,925	42,201

Note - Values per unit 31/8/20:

CFB Managed Mixed Fund £4.734

CFB Manag. Fixed Int.Fund £2.169

17 Debtors and prepayments

Unless indicated as otherwise, amounts shown as debtors at the beginning of the year are expected to be received in the course of the following year. All sums paid in advance at 31st August 2019 were for activities that have been held during 2019/20. Similarly, it is expected that payments in advance at 1st September 2019 will be expensed in 2020/21.

General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
£	£	£	£	£	£	£
	8,956				8,956	8,718
	8,956				8,956	8,718

Prepayments:

Stipends, pensions and NICs prepaid

18 Loans to Circuit churches

Loans to churches within the Circuit may be granted by the trustees for a variety of purposes, but are normally project based and interest free.

The one loan to a Circuit church which was outstanding at 31st August 2019 was partly paid and partly converted by the Circuit into a grant of £3,500 to that church during the 2019/20 financial year.

General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
£	£	£	£	£	£	£
Cheddington	-				-	4,200
	-				-	4,200

Notes to the accounts for the year ended 31st August 2020**19 Central Finance Board (CFB) and bank balances**

Monetary balances held at the Central Finance Board of the Methodist Church and at NatWest Bank are all available on demand without loss of interest.

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
Central Finance Board	142,845					142,845	141,131
Subtotal	142,845					142,845	141,131
NatWest Bank	9,591					9,591	2,744
Other				868		868	861
Subtotal	9,591			868		10,459	3,605
<u>Total</u>	<u>152,436</u>			<u>868</u>		<u>153,304</u>	<u>144,736</u>

20 Creditors, accruals and income received in advance

It is expected that all sums accrued at 31st August 2020 will be paid during the year to 31st August 2021

	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2019-20	Totals 2018/19 restated per Note 2
	£	£	£	£	£	£	£
<u>Income received in advance:</u>							
Assessments in advance	33,914					33,914	29,415
Proportion of rent received in advance	363					363	363
Subtotal	34,277					34,277	29,778
<u>Creditors and accruals</u>							
Ministers' travel	193					193	754
Ministers' sundry exps.	108					108	-
Local preachers' expenses	-					-	153
Telephone	175					175	94
Manse repairs	401					401	105
Subtotal	877					877	1,106
<u>Total</u>	<u>35,154</u>					<u>35,154</u>	<u>30,884</u>

21 Unrestricted funds

The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit, and which have not been designated for other purposes. About 95% of the value of this fund is held as freehold property, being manses for ministers, and from time to time churches closed for worship in the Circuit. Details of grants and donations made from the General Fund during the year can be found in Note 6.

The fund balance at 31st August 2020 was **£2,407,738 (£2,599,885..2019)**.

The Circuit Meeting is aware that grant applications must demonstrate public benefit and this is true for the Fund.

22 Circuit Model Trusts Fund

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

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

The fund balance at 31st August 2020 was £239,117 (£57,709..2019).

Notes to the accounts for the year ended 31st August 2020**23 Restricted and Endowment Funds**

The Restricted and the Endowment Funds exist to support the causes listed below. All the Funds' assets, except the Education and Youth Fund which is managed locally, are managed by TMCP, and the net income after charges is paid direct to the administrators of the fund.

The Education and Youth Fund is currently funded by an annual transfer from the General Fund, which has amounted to £350 each year for the last several years. The funds can be used for any educational or young people's purpose within the Circuit.

The income from the Endowment Funds can be used for General Circuit purposes, but the capital of the Stranks Bequest and the Jane Walker Bequest are Permanent Endowments.

The funds' balances at 31st August 2020 were as follows:

	2019-20 £	2018-19 £
<u>Restricted Fund</u>		
Education and Youth Fund	868	861
<u>Endowment Funds</u>		
Stranks Bequest	3,522	3,509
Jane Walker Bequest	98	98
Alfred Rose Trust	300	300
Subtotal	3,920	3,907
Total of Restricted & Endowment	4,788	4,768

24 Summary of fund movements

Fund	Balance at 1/9/19	Income	Expenditure	Transfers & Reclassifi- cation	Gains/ (losses)	Balance at 31//8/20
	£	£	£	£	£	£
General	2,537,409	230,509	(229,856)	(61,360)	(68,964)	2,407,738
Circuit Model Trust	57,709	183,284	(1,558)		(318)	239,117
Total unrestricted	2,595,118	413,793	(231,414)	(61,360)	(69,282)	2,646,855
Education & Youth	861	1	(344)	350		868
Total restricted	861	1	(344)	350	-	868
Stranks Bequest	3,509	30	(7)	(23)	13	3,522
Jane Walker Bequest	98	1		(1)		98
Alfred Rose Trust	300	3	(1)	(2)		300
Total Endowment	3,907	34	(8)	(26)	13	3,920
Total restricted & Endowment	4,768	35	(352)	324	13	4,788
Total of all funds	2,599,886	413,828	(231,766)	(61,036)	(69,269)	2,651,643

25 Analysis of net assets between funds

	General	CMTF	Restricted	Endowm't	Total	2019
	£	£	£	£	£	£
Tangible fixed assets	2,281,500	-	-	-	2,281,500	2,411,500
Tangible fixed assets investments	-	-	-	-	-	-
Other fixed assets investments	-	17,682	-	1,430	19,112	19,415
Current assets incl.current ass't investm'ts	161,392	221,435	868	2,490	386,185	199,855
Current liabilities	(35,154)	-	-	-	(35,154)	(30,884)
Creditors due after one year	-	-	-	-	-	-
	2,407,738	239,117	868	3,920	2,651,643	2,599,886

Notes to the accounts for the year ended 31st August 2020**26 Related parties**

None of the Circuit trustees made direct donations to the Circuit during the year or preceding year. The Circuit trustees are members of one or another church within the Circuit and may be trustees in those churches.

Related parties include the Methodist Connexion, the Northampton District, churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP. Reference to transactions with some of these parties can be found in Notes 3,4,6,9,10,12,16 and 18. All of these entities have their own trustees or directors.

None of the amounts tabulated below appear elsewhere in these accounts.

Names of related parties	Party	Receipts	Payments	Adjustments	Balance due from the Circuit at 31st August 2020
		£	£	£	£
Property Fund	Connexion	866	(866)		-
Presbyters and Deacons Fund		897	(897)		-
Mission in Britain Fund		541	(541)		-
World Mission Fund		610	(610)		-
Ministers' Housing Fund		696	(696)		-
		3,610	(3,610)		-

27 Capital commitments and contingent liabilities

There were no capital commitments or contingencies at the year end (2019..Nil).

28 Lease commitments

The Circuit has no lease commitments apart from the rental element of manses' telephones. The amount involved is not considered material.

29 Independent examiner

No fees or remuneration has been accrued for in these accounts.

Name of Circuit **VALE OF AYLESBURY METHODIST CIRCUIT**..... No...23/29.....

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2020 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer  Date...5 January 2021

Name and address of treasurer: Pearl Doughlin, 5 Brompton Close, Aylesbury, Bucks.

..... Post Code HP19 9JY

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2020 were~~will~~ be* presented to the Circuit meeting held on 10 March 2021.

Signature of the Chair of the meeting 

Name of the Chair of the meeting Richard Atkinson Date 10/03/2021

Independent Examiner's Report to the Trustees of the

Vale of Aylesbury Methodist Circuit

Charity Number 1134235

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Vale of Aylesbury Methodist Circuit for the year ended 31 August 2020 set out on pages 1 to 16. As the Circuit's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Circuit's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

* delete or circle as appropriate

Name of Circuit: Vale of Aylesbury Methodist Circuit..... No ...23/29.....

Independent Examiner's Statement

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England & Wales.

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
- the trustees' annual report is not consistent with the accounts.

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

I have/~~have not~~* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner ...
Michael L. Foote.....

Relevant professional qualification of independent examiner :
Chartered Accountant.....

Name of firm (where appropriate)
Michael L. Foote

Address 8 Bates Lane, Weston Turville,
Aylesbury, Bucks.....
.....

..... Post Code: HP22 5SL
.....

Date 10th March 2021

* delete or circle as appropriate