

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2021
for
CARDIFF METHODIST CIRCUIT

Martin Waterworth Limited
Statutory Auditor
Bronwylfa
Llangunnor Road
Carmarthen
SA31 2PB

CARDIFF METHODIST CIRCUIT

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CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Cardiff Methodist Circuit is the primary unit in which the local Methodist churches within Cardiff and Caerphilly express and experience their interconnection in the Body of Christ, for purposes of mission, mutual encouragement and help. It is in the Circuit that the ministers are stationed and local preachers are trained, admitted and exercise their calling. The purposes of the Circuit include the effective deployment of the resources of ministry, which include people, property and finance, as they relate to the Methodist churches in Cardiff & Caerphilly to churches of other denominations and to participation in the life of the communities served by the Circuit, including local schools and colleges and in ecumenical work in the area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Methodist Church are and shall be deemed to have been since the Deed 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, Synod, 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.

Significant activities

(i) The Circuit produces a quarterly preaching plan to ensure regular Acts of Worship take place at each of the Methodist Churches and Local Ecumenical Partnerships in its geographical area. These are open to all people without charge. Worship is also provided for Young People at Youth Space.

The Circuit aims to maintain Student Work based at Cathays (which is our nearest church to the majority of the University's faculties and also an area where many students live).

The Circuit aims to encourage the nurture of and witness to families through the local churches and also to young people through Youth Space.

The Children & Family Work offers an opportunity to nurture the witness of families and young people.

(ii) To deliver worship to every church in the circuit each week.

(iii) We deliver worship by appointing Ministers and training Local Preachers. There is also a regular meeting of all preachers to encourage in service development.

The Children and Families work is achieved through the employment of a Lay Worker who works alongside volunteers with the churches of the Circuit delivering accessible worship and other youth work. This is currently funded by the Circuit and appropriate training is offered.

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees of the Methodist Church had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 17 of the Charities Act 2011. This guidance sets out 2 key principles:

1. The organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public.

The church exists, inter alia to:

1. Increase awareness of God's presence and to celebrate God's love;
2. Help people to learn and grow as Christians, through mutual support and care; and
3. Be a good neighbour to people in need and challenge injustice.

The trustees consider that for these reasons the charity meets these public benefit requirements.

Grantmaking

A small amount is set aside in the budget towards Mission Projects.

Volunteers

Many of the jobs in the circuit/circuit churches are done by volunteers, and although formal records are not kept as to the number of hours contributed, it must be said that work relies to a great extent on the contribution of volunteers (to whom the trustees express their thanks and gratitude).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

(a) In September 2020 the Circuit moved from having a "separated" Superintendent minister, that is one who did not have direct pastoral charge of any congregation, to a new Superintendent who had responsibility for three churches in addition to oversight of the circuit. This was a change of role for one of the ministers already serving in the circuit. So, while the current Superintendent had to operate differently, she did not have the challenge of getting to know the circuit. This was particularly helpful as we were in the throes of the coronavirus pandemic and the Superintendent's role included taking the lead on interpreting and supporting covid restrictions for places of worship.

(b) The Trinity Centre continues towards its refurbishment for provision of assistance to refugees and asylum seekers, alongside its development as a place of heritage interest. We were disappointed to learn of the Methodist Church's decision not to award any grants for building projects for the foreseeable future. This presented a challenge to the circuit as the funding bodies being approached to award grants for the refurbishment project required a funding input from the owners of the building. The Circuit Meeting, following intense consultation and discussion, committed to offering financial support to the project amounting to 10% of the total cost. This is expected to be in the region of £200,000. The Circuit Meeting further agreed that this money would be raised by the sale of a property (Splott Methodist Church) currently rented to a charitable organisation (Oasis). This was considered to be in line with the circuit's charitable purposes.

[c] In spite of having a reduction in ministerial staff from 7 to 6 at the beginning of September 2020 the Circuit agreed to provide ministerial oversight at the Pontprennau ecumenical church. This was in response to the ongoing pandemic which made it difficult to have the necessary conversations for a change in denominational support to take place. The circuit gave oversight to the work of a lay community outreach worker at Pontprennau, funded by the Wales Synod of the Methodist Church.

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

FINANCIAL REVIEW

Principal funding sources

70% of the Circuit's unrestricted income was provided by the local churches.

Other sources of unrestricted income are from rental income and grants from the Methodist Church or Wales Synod.

Other than a small amount of interest all of the restricted income relates to the Trinity Centre which has been expended on its various projects and cannot be used for general Circuit matters. Inclusion of the Trinity Centre's results in the Circuit's accounts has been directed by the Methodist Church.

The charity's principal source of funds is the Annual Covenant Offer from each local church in the Circuit (no separate public fundraising outside churches) and these funds are used to pay stipends to ministers and salaries to lay workers (part-time administrator, and Children and Families Worker), the upkeep of manses and other Circuit property, and to support the work of the wider Methodist Church (Synod and Connexion) and small grants for Mission Projects.

Surplus funds are placed in an interest bearing account with the Central Finance Board of the Methodist Church.

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

FINANCIAL REVIEW

Reserves policy

In outline, the Circuit Model Trust and Charles Trust had a combined balance of £145,219 in TMCP accounts at 31st August 2021. These funds, which derive from the sales of chapels and manses, are restricted by Conference. This restriction is an internal regulation though the funds can be used for a variety of purposes. In addition, monies of £28,178 are held by the Trinity Centre which are treated as restricted funds in these accounts.

In general, the Reserves Policy for the Circuit is to hold a minimum sum equivalent to between three and six months' average expenditure in reserve. 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 planned activities in the event of any inability to raise the full Circuit Assessment from churches.

In detail, the Circuit Stewards have drawn up a reserves policy which has been accepted by the Circuit Meeting in May 2014 and updated to include actual expenditure & balances as at 31st August 2021 and staffing changes.

This document includes all funds held by the Circuit Meeting as charity trustees. Our reserves policy relates to our general (un-restricted) funds which are freely available to be used for any or all of the purposes of the Circuit. Other funds are also included for the sake of clarity and openness and to show that the Circuit has policy for the management of all its money and not simply those which are defined as reserves.

Our aim is threefold:

- (1) To secure and sustain the Circuit's viability and future.
- (2) To develop the Church's work in the Cardiff area and Caerphilly.
- (3) To give reassurance to the general public that the Circuit, which is a charity, intends to use all of the money coming into its care for the purposes of the charity.

3 Step Process:

(1) Mission Policy

The Circuit's Mission Policy is based on a document approved on 9/6/2005. Essentially it provides for:-

- (a) The ministerial oversight and pastoral care of the local churches in the Circuit and the Trinity project
- (b) The support of a paid ministry team, a lay administrator and a children and families worker for the West Cluster.
- c) The maintenance of Circuit manses.

(2) Development Aims

The Cardiff Circuit has identified four areas of development on which to concentrate its efforts:

- 2.1) Youth work: an appointed minister will have oversight of youth work in the Circuit
- 2.2) Local communities: outreach work by local churches is encouraged and supported
- 2.3) University students: ministry to the students in Cardiff is currently undertaken by the University Chaplain, which is a Synod appointment. We seek to enable an integrated approach to student work with Chaplaincy and Circuit working closely together.
- 2.4) The Trinity Project: work with asylum seekers, refugees and the culturally diverse community

(3) Financial Plans

The Circuit Assessment is reviewed annually and covers the cost of 1(a) and (b) above and is based on offers from each church towards a share in the total cost.

We make provision for our property maintenance programme by designating £21,500 per annum.

As at 31 August 2021 funds available for unrestricted purposes are £278,542 and include in the main monies held in CFB funds. Restricted funds total a further £173,397. Under Standing Orders the Circuit must meet its financial obligations in relation to the support of its ministers and the maintenance of the manses. The total costs for the last financial year amounted to £531,326.

Funds in deficit

There are none.

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

FUTURE PLANS

The effect of the coronavirus pandemic across the circuit has been significant and much of the year under review has involved adjusting to working in new ways due to various restrictions. This meant that certain plans were unable to come to fruition, but others were taken up in their place:

[a] Churches gradually reopened from September 2020 but a return to normal levels of attendance and income has been slow and, in some cases, has still not stabilised.

[b] Many circuit activities such as worship, bible studies, business meetings and youth work, remained online during the year as the covid situation remained uncertain. This has proved both challenging and gratifying for those involved in delivering and participating in such online gatherings. Care has been taken to ensure those persons who do not have access to technology have not been too disadvantaged, and we have made use of the Methodist Church's materials for "Worship at Home" among other things to reach out by post.

[c] The work of the Pioneer Minister on the Plas Dwr housing estate has continued to develop, even with covid restrictions. Within the local guidelines packages have been delivered to new homes on the estate for Harvest, Christmas and Easter and people invited to join in online services. The local established church at Radyr has been fully involved in supporting this work.

[d] The Circuit Leadership Team and the Circuit Meeting continues to consider the circuit's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Type of governing document: Deed of Union (1932) and Methodist Church Act (1976)

How constituted: as an unincorporated charity under an Act of Parliament

Recruitment and appointment of new trustees

Trustee selection methods: Appointed by local churches & existing trustees. Ministers are automatically trustees.

Organizational structure

1. Overall control rests with the Methodist Conference.
2. The Connexional Office implements decisions made by Conference and is also responsible for the stationing of Ministers in individual Circuits.
3. Connexional decisions are passed to the Chair of the District (for Wales read Synod) and the appropriate Officers of the District for regional implementation
4. The Districts pass the control down to Circuit Level for local implementation by the Superintendent Minister, Ministerial Staff and Circuit Stewards and authority is delegated to the Circuit Meeting for certain matters.
5. The Circuit Meeting passes control down to Church Councils for local implementation by the Minister, the Church Stewards and other officers and authority is delegated to Church Councils acting as Managing Trustees.
6. The Circuit Superintendent chairs meetings of the Circuit Leadership Team (Staff and Stewards all of whom are expected to attend) and the Circuit Meeting, which trustees are expected to attend. Policy decisions are taken at the Circuit Meeting.
7. The Connexional Year runs from the 1 September to 31st August

Induction and training of new trustees

Range of guidance produced by the Methodist Connexion

Leaflet "The Role of a Trustee in The Methodist Church" given to each trustee.

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A review of the Risk profile has identified the following four key areas:

Property

Major risks have been considered by the Circuit Stewards. Security and safety of our churches is largely for those churches to determine. However, during the year the Welsh Government had in place specific legislation and advice for places of worship taking into account the risk from coronavirus. Churches were supported in their implementation of these regulations and the production of risk assessments specific to each building and its use at different times.

All manses and churches are the subject of quinquennial inspections and the reports on the manses are reviewed by the Superintendent and the Circuit Stewards and the church reports are reviewed by their respective trustees. A monitoring system is in place to ensure actions for Mansees are complied with. A similar system is encouraged for Churches.

Safeguarding

The Circuit follows the Connexional policy on safeguarding as detailed in Creating Safer Space. A Circuit Safeguarding Officer is appointed and each Church in the Circuit has a local safeguarding officer. Safeguarding is an agenda item at the Circuit Meeting and Church Council meetings. Safeguarding Training is rolled out across the Circuit. The Circuit Meeting and Church Council meetings review their Safeguarding Policy on an annual basis and carry out an audit to check training and DBS checks are up to date. Training will remain ongoing for new people undertaking roles and for others as their current training becomes four years old. This year we commenced Advanced Safeguarding Training for over sixty people and a residual group of eight people will be trained next year. A limited group of people are now required to complete an Advanced Safeguarding Course and everyone identified as requiring the training has completed it. This training will need to be refreshed every four years.

Financial

The majority of the Circuit income comes from the individual churches in the Circuit and when churches consider their covenant offer to the Circuit they are asked to confirm their offer for the coming Connexional year and in order that we can plan staffing levels they are also asked to indicate what their offer will be in a year's time and to consider any risk that might prevent them from making their payments. The year under review has been a challenging one due to the coronavirus pandemic and, in particular, the reduction of use of church buildings generating a rental income. The circuit responded to this by having quarterly meetings with all the church treasurers to look at how finances were holding and being prepared, if necessary, to offer churches relief on their quarterly assessments. At the end of the year we agreed that the circuit would use reserves to pay for the equivalent of one minister in the next (2021-22) church year in order to give the churches some relief and an opportunity to replenish their reserves.

Human Resources

The circuit has reduced from seven to six ministers and will be considering the viability of this staffing complement over the next year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134236

Principal address

Cyncoed Methodist Church
Westminster Crescent
Cardiff
CF23 6SE

CARDIFF METHODIST CIRCUIT

Report of the Trustees for the year ended 31 August 2021

Trustees

Mrs W Barwise

Revd C Gale

The trustees during the year were:

Rev. Catherine Gale		Chair
Rev. Kofi Amissah		
Rev. Judith Holliman		
Rev. Alana Lawrence		
Rev. Alexis Mahoney		
Rev. Paul Martin		
Rev. Irfan John		Synod Enabler
Mrs Wendy Barwise		Steward/Treasurer
Mrs Bethan Barry	from 18/11/2020	Steward
Mrs Marie Edwards		Steward
Mrs Muriel Fisher		Steward
Mr Steve McElveen	from 18/11/2020	Steward
Mrs Janet Rees		Steward
Mr Ian Walton	to 01/09/2021	Steward
Mr Paul Demery		Safeguarding Officer
Mr Martin Ronald Hunt		
Mr Stuart Cane		
Mrs Susan Morris		
Mr John Powell		
Mrs Heather Cox		
Mr Derek Perkins		
Dr. Peter Evans	to 01/05/2021	
Mr Martin Rees	to 01/11/2021	
Mrs Carol Elizabeth Plumridge		
Mr John Plumridge		
Mr Terry Wing		
Mr Roger Palmer		
Mrs Debbie Paul		
Mr Gareth John Hill		
Mrs Sandra Palmer		
Mrs Alison Valerie Hill		
Mrs Janice Perris		
Mr John Vivian Elias		
Mrs Pearl Criddle		
Mr Peter Richards		
Mr Neil Lyle		
Mrs Liz Crispie		
Mrs Diane Lesley Richards		
Mrs Susan Elizabeth Beavis		
Mrs Christina Margaret Crow		
Dr Catherine Taylor		
Mrs Sylvia Catherine Hewett		
Ms Barbara Ward		
Mrs Ann Cule	to 01/05/2021	
Mr Ray Cule	to 01/05/2021	
Mrs Christine Seaman	to 01/05/2021	
Mr Christopher Markall		
Mrs Lisa Medina		
Mrs Helen Tyler		
Mr Jim James		
Mrs Roslyn Mary Forster		
Mr Peter Smith		
Mrs Karen Smith		

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

Mrs Irene Welsby
Mr Sidney Chandler
Mrs Ann Elizabeth Bracey
Mrs Ann Thomas
Mrs Jeni Clarke to 01/05/2021
Mr Paul Raymond Knight
Mr Graham Hosgood
Mr Andrew Cross
Mrs Ann Cross
Mr Murray James Taylor
Mr Clive Carpenter
Mrs Allison Patricia Hill
Ms Gauri Taylor-Nayar
Mr Anthony Paul Thomas
Dr Maurice Arthur Wentworth
Mr Richard Hodgson to 01/09/2021
Ms Catherine Dodd
Dr Matthew Angilley from 01/04/2021
Christine Stanley from 01/05/2021
Hannah Armah Ofoe from 01/05/2021
Elizabeth Clare Blackledge from 01/05/2021
Ann Thomas from 01/05/2021
Gillian Griffiths from 01/05/2021
Monica Symonds from 13/05/2021
Carol Pym from 13/05/2021
Peggy Lau from 01/09/2021

Auditor

Martin Waterworth Limited
Statutory Auditor
Bronwyf
Llangunnor Road
Carmarthen
SA31 2PB

Solicitors

Merrilsede, Herbert Terrace, Penarth CF64 2AH

Advisers

Bankers - Lloyds Bank plc, PO Box 1000 BX1 1LT
Central Finance Board of the Methodist Church, 9 Bonhill Street, London EC2A 4PE
Trustees for Methodist Church Purposes, Central Buildings, Oldham Street, Manchester M1 1JQ

Legal, Financial, Property - TMCP, Trustees for Methodist Church Purposes

Connexional Matters, Governance, Safeguarding - The Methodist Church, 25 Marylebone Rd, London, NW1 5JR

Governance, Stationing, Safeguarding - The Methodist Church in Wales, Wales Synod at Cyncoed Methodist Church, Westminster Crescent, Cyncoed, Cardiff CF23 6SE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

CARDIFF METHODIST CIRCUIT

Report of the Trustees **for the year ended 31 August 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 June 2022 and signed on its behalf by:

Revd C Gale - Trustee

Report of the Independent Auditor to the Trustees of Cardiff Methodist Circuit

Opinion

I have audited the financial statements of Cardiff Methodist Circuit (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard and its Provisions Available for Audits of Small Entities, whereby in common with many other entities of this size I have been used to assist with the preparation of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of Cardiff Methodist Circuit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

My responsibilities for the audit of the financial statements

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees. However, we will plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations, but our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist.

A further description of my 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 my Report of the Independent Auditor.

Use of my 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. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Martin Waterworth Limited
Statutory Auditor
Bronwylfa
Llangunnor Road
Carmarthen
SA31 2PB

7 June 2022

CARDIFF METHODIST CIRCUIT**Statement of Financial Activities
for the year ended 31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	43,071	43,071	34,225
Charitable activities					
Christian Ministry	4	318,322	-	318,322	341,061
Trinity Centre		-	71,541	71,541	63,235
Investment income	3	60,236	13,551	73,787	79,112
Other income		-	3,289	3,289	2,564
Total		378,558	131,452	510,010	520,197
EXPENDITURE ON					
Charitable activities					
Christian Ministry	5	340,788	170	340,958	372,727
Costs relating to rental income					
		9,389	-	9,389	10,648
Trinity Centre		-	180,979	180,979	123,165
Total		350,177	181,149	531,326	506,540
Net gains on investments		40,000	-	40,000	70,000
NET INCOME/(EXPENDITURE)		68,381	(49,697)	18,684	83,657
Transfers between funds	17	(116,734)	116,734	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		245,000	-	245,000	905,000
Net movement in funds		196,647	67,037	263,684	988,657
RECONCILIATION OF FUNDS					
Total funds brought forward		5,086,895	106,360	5,193,255	4,204,598
TOTAL FUNDS CARRIED FORWARD		5,283,542	173,397	5,456,939	5,193,255

The notes form part of these financial statements

CARDIFF METHODIST CIRCUIT**Statement of Financial Position**
31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	12	4,195,000	-	4,195,000	3,950,000
Investment property	13	810,000	-	810,000	1,315,000
		<hr/>	<hr/>	<hr/>	<hr/>
		5,005,000	-	5,005,000	5,265,000
CURRENT ASSETS					
Debtors	14	22,893	1,625	24,518	30,845
Cash at bank		323,962	198,272	522,234	338,132
		<hr/>	<hr/>	<hr/>	<hr/>
		346,855	199,897	546,752	368,977
CREDITORS					
Amounts falling due within one year	15	(68,313)	(26,500)	(94,813)	(440,722)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		278,542	173,397	451,939	(71,745)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,283,542	173,397	5,456,939	5,193,255
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<u>5,283,542</u>	<u>173,397</u>	<u>5,456,939</u>	<u>5,193,255</u>

The notes form part of these financial statements

CARDIFF METHODIST CIRCUIT

Statement of Financial Position - continued
31 August 2021

FUNDS	17		
Unrestricted funds:			
General fund		826,962	788,075
Manse & Churches fair value fund		3,676,944	3,431,944
Investment Property fair value fund		779,636	866,876
		<hr/>	<hr/>
		5,283,542	5,086,895
		<hr/>	<hr/>
Restricted funds		173,397	106,360
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> <hr/>	<hr/> <hr/>
		5,456,939	5,193,255

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2022 and were signed on its behalf by:

W Barwise - Trustee

C Gale - Trustee

CARDIFF METHODIST CIRCUIT**Statement of Cash Flows**
for the year ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	(354,873)	(837)
Interest paid		(6,524)	(12,370)
Net cash used in operating activities		<u>(361,397)</u>	<u>(13,207)</u>
Cash flows from investing activities			
Sale of investment property		545,000	-
Interest received		499	1,557
Net cash provided by investing activities		<u>545,499</u>	<u>1,557</u>
Change in cash and cash equivalents in the reporting period		<u>184,102</u>	<u>(11,650)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>338,132</u>	<u>349,782</u>
Cash and cash equivalents at the end of the reporting period		<u><u>522,234</u></u>	<u><u>338,132</u></u>

The notes form part of these financial statements

CARDIFF METHODIST CIRCUIT

Notes to the Statement of Cash Flows for the year ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	18,684	83,657
Adjustments for:		
Gain on investments	(40,000)	(70,000)
Interest received	(499)	(1,557)
Interest paid	6,524	12,370
Repayment of bridging loan	(340,000)	-
Decrease/(increase) in debtors	6,327	(1,211)
Decrease in creditors	(5,909)	(24,096)
Net cash used in operations	<u>(354,873)</u>	<u>(837)</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>338,132</u>	<u>184,102</u>	<u>522,234</u>
	<u>338,132</u>	<u>184,102</u>	<u>522,234</u>
Debt			
Debts falling due within 1 year	<u>(340,000)</u>	<u>340,000</u>	<u>-</u>
	<u>(340,000)</u>	<u>340,000</u>	<u>-</u>
Total	<u>(1,868)</u>	<u>524,102</u>	<u>522,234</u>

Notes to the Financial Statements
for the year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Manse and churches are shown at fair value using the Revaluation Model. It is the policy to carry out a professional valuation of these properties every five years. The trustees carry out a fair value and impairment review for each reporting period (alongside any professional valuations). Where this results in a carrying value which differs materially from that at the beginning of the period, adjustment is made to the carrying value and corresponding entry in the revaluation reserve.

It is considered that the residual values of the properties at the end of their useful lives will be at a similar level as their current fair values. Costs of disposal are estimated at 5% of value. The land element is estimated at one-third of total value. The life of the buildings is estimated at 100 years. Given these factors, it is considered that any resulting depreciation would be immaterial on an annual basis.

Further justification for adopting this policy is that it gives a more meaningful result than charging an immaterial amount of depreciation on the buildings element of the properties, only to value the properties back to fair value each year informally, and every five years when professionally revalued. It is also the policy to maintain all buildings in good condition, a basis for asserting no loss in residual values.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued **for the year ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Going concern

After reviewing the Circuit's future plans, the trustees have a reasonable expectation that the Circuit has adequate resources to continue in operational existence for the foreseeable future. The Circuit therefore continues to adopt the going concern basis in preparing its financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Donations - Trinity Centre	-	43,071	43,071	34,225

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Rents received	60,095	13,193	73,288	77,555
Deposit account interest	141	358	499	1,557
	<u>60,236</u>	<u>13,551</u>	<u>73,787</u>	<u>79,112</u>

Of the restricted rental income of £13,193 all of it, and of the restricted deposit account income £69 belong to the Trinity Centre fund. The balance of deposit account income of £289 belongs to the various TMCP accounts held by the Circuit.

4. INCOME FROM CHARITABLE ACTIVITIES

	Christian Ministry £	Trinity Centre £	31.8.21 Total activities £	31.8.20 Total activities £
Assessment from Churches	328,880	-	328,880	350,452
District share from Assessment	(61,746)	-	(61,746)	(65,068)
Synod fund from Assessment	(2,549)	-	(2,549)	(7,646)
Grants	37,500	71,541	109,041	110,561
Synod contribution to rates	2,539	-	2,539	2,255
Synod contribution to Assistant Chair	8,698	-	8,698	8,742
Pontprennau Community contribution	5,000	-	5,000	5,000
	<u>318,322</u>	<u>71,541</u>	<u>389,863</u>	<u>404,296</u>

The Assessment from churches is shown as part of the income from the charitable activity of Christian Ministry on the Statement of Financial Activities net of amounts paid to the Methodist District Fund and Synod Fund totalling £61,746 and £2,549 respectively. These amounts come out of monies collected from the churches to pay out their share to the District Fund and Synod. The resultant income is the "gross" income which belongs outright to the Circuit.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Circuit - Methodist/ Synod grants	37,500	47,326
Trinity Centre - General (including Methodist grants)	29,918	29,767
Trinity Centre - National/ Big Lottery for Global Gardens		
	14,308	10,783
Trinity Centre - National Lottery Property Development grant		
	27,315	22,685
	<u>109,041</u>	<u>110,561</u>

Circuit grants

A Wales Synod grant of £14,000 was received and used in the year.

Ongoing grants included £16,000 (£25,000 last year) for the PlasDwr Project (of which £6,000 was used in the year and £10,000 was unused at 31 August 2021); £10,000 (£10,000 last year) for the Children & Youth Worker and £7,500 for the Synod Mission Enabler.

Relating to earlier years, a connexional grant of £26,000 was received in 2019 towards the costs of renovating one of the manses, whereby £16,374 was used in 2019, with the balance of £9,626 used last year.

Trinity Centre grants

A grant of £20,000 from the Methodist Church Welsh Synod was paid to the Trinity Project last year, and was fully used this year.

A grant of £12,500 from Methodist Mission Grant was paid to the Trinity Project last year, but is still as yet unspent at 31 August 2021. As such no income has been recognised this year, having been treated as a deferred grant.

A grant of £27,315 from the National Lottery for the Development Project was received and fully used in the year.

The National Lottery Community Fund granted £24,976 in the year for the Global Gardens Project, of which £14,308 was used in the year and £10,668 was unspent at 31 August 2021.

Relating to earlier years, out of the original Big Lottery grant of £49,241 paid to the Trinity Project in 2018 the last tranche of £10,783 has been spent last year for the Global Gardens Project at Flaxland Allotments.

Grants of £10,000 each from the Co-op and Awards for All were received in 2019 towards the same project and were fully used last year.

A Methodist Speculative Property Grant of £10,000 was paid and used by the Trinity Project last year.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Christian Ministry Costs relating to rental income	338,158	2,800	340,958
	9,389	-	9,389
Trinity Centre	180,979	-	180,979
	<u>528,526</u>	<u>2,800</u>	<u>531,326</u>

6. SUPPORT COSTS

	Governance costs £
Christian Ministry	<u>2,800</u>

Support costs, included in the above, are as follows:

	31.8.21 Christian Ministry £	31.8.20 Total activities £
Auditors' remuneration	2,500	2,500
Auditors' remuneration for non audit work	300	300
	<u>2,800</u>	<u>2,800</u>

7. AUDITORS' REMUNERATION

	31.8.21 £	31.8.20 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	<u>2,500</u>	<u>2,500</u>
Assistance with accounts preparation	<u>300</u>	<u>300</u>
Total fees payable	<u>2,800</u>	<u>2,800</u>

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

Each of the ministers of the Circuit received a stipend for their services. The Circuit Administrator also received a salary for her services. Please refer to the related party note.

Trustees' expenses

Each of the ministers, the Circuit Treasurer, Administrator and any others, a total of nine trustees, have incurred expenses on behalf of the Circuit for travel and manse costs in the main, plus some administrative costs. The total amount of expenses reimbursed to trustees in this way was £13,733 (2020: £14,456)

9. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	203,001	220,933
Social security costs	14,667	17,304
Other pension costs	41,196	46,797
	<u>258,864</u>	<u>285,034</u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Ministers	6	7
Administrator	1	1
Children, Families & Youth Worker	1	1
Trinity Centre workers	2	2
	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

Of the above costs £156,710 relate to stipends paid to the ministers, £41,196 for their pension costs and £14,667 social security.

A further £18,205 relates to staff costs for the Trinity Centre paid out of its funds.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	34,225	34,225
Charitable activities			
Christian Ministry	341,061	-	341,061
Trinity Centre	-	63,235	63,235
Investment income	52,920	26,192	79,112
Other income	1,964	600	2,564
Total	<u>395,945</u>	<u>124,252</u>	<u>520,197</u>
EXPENDITURE ON			
Charitable activities			
Christian Ministry	372,554	173	372,727

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Costs relating to rental income			
	10,648	-	10,648
Trinity Centre	-	123,165	123,165
Total	383,202	123,338	506,540
Net gains on investments	70,000	-	70,000
NET INCOME	82,743	914	83,657
Transfers between funds	15,736	(15,736)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	905,000	-	905,000
Net movement in funds	1,003,479	(14,822)	988,657
RECONCILIATION OF FUNDS			
Total funds brought forward	4,083,416	121,182	4,204,598
TOTAL FUNDS CARRIED FORWARD	5,086,895	106,360	5,193,255

11. RESTRICTED FUNDS

The restricted funds are split into two main categories, those held by the Circuit directly and the Trinity Centre.

The Trinity Centre is treated as a restricted fund in its own right, since it runs its own operations known as the Trinity Centre Project. It derives its own income and controls its own bank accounts and other net assets or liabilities, all of which must only be used with regard to expenditure relating to the Trinity Centre Project.

The restricted funds of the Circuit are held centrally in "Trustees for Methodist Church Purposes" accounts. There is generally little activity within these funds.

In the normal course of its operations the Circuit maintains manses and other properties and rents out any properties surplus to those used as manses. The properties are generally available for use by the charity in this way, and for this reason have been treated as fixed assets/ investments within unrestricted reserves (together with the fair value reserves for the same).

However, when a property is sold, any proceeds have to be transferred to the CMT restricted fund, out of which only another property can be purchased.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued **for the year ended 31 August 2021**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 September 2020	3,950,000	4,361	3,954,361
Revaluations	245,000	-	245,000
	<hr/>	<hr/>	<hr/>
At 31 August 2021	4,195,000	4,361	4,199,361
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2020 and 31 August 2021	-	4,361	4,361
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2021	4,195,000	-	4,195,000
	<hr/>	<hr/>	<hr/>
At 31 August 2020	3,950,000	-	3,950,000
	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 August 2021 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2020	3,950,000	4,361	3,954,361
Valuation in 2021	245,000	-	245,000
	<hr/>	<hr/>	<hr/>
	4,195,000	4,361	4,199,361
	<hr/>	<hr/>	<hr/>

Land and buildings comprise Manses and two churches which have ceased to meet.

(a) For Manse properties which existed prior to 1 September 2000 their historical cost has not been ascertained. Subsequent cost of purchases and improvements amounts to £518,056 (2020: £518,056)

The Manses were last professionally valued at open market value by Croft Davies & Co NAEA in October/November 2020 at a total value of £3,450,000. In their considered opinion this valuation has increased to £3,695,000 at 31 August 2021.

(b) Trinity and Splott Churches in Cardiff, which have ceased to meet, were last professionally valued by Bruton Knowles RICS on 19 May 2021 at a total value of £500,000. Their historical cost has not been ascertained.

It is the considered opinion of the trustees that for both types of property these professional valuations represent a fair value at 31/08/21.

The properties are not owned outright by Cardiff Methodist Circuit but by the Trustees for Methodist Church Purposes (TMCP), but it is a requirement of the Methodist Church that the properties are included in the accounts of the Circuit.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020	1,315,000
Disposals	(545,000)
Revaluation	40,000
	<hr/>
At 31 August 2021	810,000
	<hr/>
NET BOOK VALUE	
At 31 August 2021	810,000
	<hr/>
At 31 August 2020	1,315,000
	<hr/>

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2020	1,315,000
Valuation in 2021	(505,000)
	<hr/>
	810,000
	<hr/>

For investment properties which existed prior to 1 September 2000 their historical cost has not been ascertained. Subsequent cost of purchases and improvements amounts to £30,364 (2020: £448,124).

The investment properties were last professionally valued at open market value by Croft Davies & Co NAEA in October/ November 2020 and reconsidered at 31 August 2021. It is the considered opinion of the trustees that the carrying values represent a fair value at 31/08/21.

The properties are not owned outright by Cardiff Methodist Circuit but by the Trustees for Methodist Church Purposes (TMCP), but it is a requirement of the Methodist Church that the properties are included in the accounts of the Circuit.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	1,625	7,444
Prepayments	22,893	23,401
	<hr/>	<hr/>
	24,518	30,845
	<hr/>	<hr/>

Debtors include £17,801 for stipends paid in advance (2020: £17,591)

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other loans (see note 16)	-	340,000
Accruals and deferred income	53,638	53,297
Accrued expenses	4,675	10,925
Grants paid in advance	36,500	36,500
	<u>94,813</u>	<u>440,722</u>

Creditors includes £53,638 Assessment income received in advance (2020: £53,297).

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Other loans	-	340,000
	<u>-</u>	<u>340,000</u>

17. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	788,075	28,381	10,506	826,962
Manses & Churches fair value fund				
	3,431,944	245,000	-	3,676,944
Investment Property fair value fund				
	866,876	40,000	(127,240)	779,636
	<u>5,086,895</u>	<u>313,381</u>	<u>(116,734)</u>	<u>5,283,542</u>
Restricted funds				
Charles Street Trust	50,837	70	(63)	50,844
Circuit Model Trust	2,529	49	91,797	94,375
Trinity Centre	52,994	(49,816)	25,000	28,178
	<u>106,360</u>	<u>(49,697)</u>	<u>116,734</u>	<u>173,397</u>
TOTAL FUNDS	<u>5,193,255</u>	<u>263,684</u>	<u>-</u>	<u>5,456,939</u>

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued for the year ended 31 August 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	378,558	(350,177)	-	28,381
Manses & Churches fair value fund				
	-	-	245,000	245,000
Investment Property fair value fund				
	-	-	40,000	40,000
	<u>378,558</u>	<u>(350,177)</u>	<u>285,000</u>	<u>313,381</u>
Restricted funds				
Charles Street Trust	172	(102)	-	70
Circuit Model Trust	117	(68)	-	49
Trinity Centre	131,163	(180,979)	-	(49,816)
	<u>131,452</u>	<u>(181,149)</u>	<u>-</u>	<u>(49,697)</u>
TOTAL FUNDS	<u>510,010</u>	<u>(531,326)</u>	<u>285,000</u>	<u>263,684</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	759,596	12,743	15,736	788,075
Manses & Churches fair value fund				
	2,971,580	905,000	(444,636)	3,431,944
Investment Property fair value fund				
	352,240	70,000	444,636	866,876
	<u>4,083,416</u>	<u>987,743</u>	<u>15,736</u>	<u>5,086,895</u>
Restricted funds				
Charles Street Trust	50,837	333	(333)	50,837
Circuit Model Trust	2,577	(48)	-	2,529
Daniel Pigott Model Trust	571	-	(571)	-
Maisie Holbrook Model Trust	14,796	36	(14,832)	-
Trinity Centre	52,401	593	-	52,994
	<u>121,182</u>	<u>914</u>	<u>(15,736)</u>	<u>106,360</u>
TOTAL FUNDS	<u>4,204,598</u>	<u>988,657</u>	<u>-</u>	<u>5,193,255</u>

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued **for the year ended 31 August 2021**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	395,945	(383,202)	-	12,743
Manses & Churches fair value fund				
	-	-	905,000	905,000
Investment Property fair value fund				
	-	-	70,000	70,000
	<u>395,945</u>	<u>(383,202)</u>	<u>975,000</u>	<u>987,743</u>
Restricted funds				
Charles Street Trust	435	(102)	-	333
Circuit Model Trust	22	(70)	-	(48)
Daniel Pigott Model Trust	1	(1)	-	-
Maisie Holbrook Model Trust	36	-	-	36
Trinity Centre	123,758	(123,165)	-	593
	<u>124,252</u>	<u>(123,338)</u>	<u>-</u>	<u>914</u>
TOTAL FUNDS	<u><u>520,197</u></u>	<u><u>(506,540)</u></u>	<u><u>975,000</u></u>	<u><u>988,657</u></u>

18. RELATED PARTY DISCLOSURES

The main costs of the Circuit are the payment of stipends to the ministers and for the provision of Manses for them, the very modus operandi of the organisation. The six ministers are named as the first six on the list of trustees in the Trustees' Report.

During the year stipends totalling £128,465 were paid equally to five of the ministers at £25,693 each and £28,245 for the Superintendent Minister, C Gale. Pension contributions totalling £41,196 were also paid on their behalf, paid equally at £6,866 each.

The utility costs of all the manses totalled £33,982 and maintenance £19,920, most of which relates to those provided for the ministers. It would serve no purpose to divide these individually between the ministers.

The Administrator, L Medina (Trustee) was paid a salary of £9,773 and pension contributions of £586 were paid on her behalf.

CARDIFF METHODIST CIRCUIT

Notes to the Financial Statements - continued **for the year ended 31 August 2021**

19. OTHER FUNDS NOT INCLUDED IN ACCOUNTS

During the year funds totalling £6,982 were collected and paid over to the Methodist Church Connexional Funds as follows:

The Mission in Britain Fund	£2,319
Fund for the Support of Presbyters & Deacons	£910
The Property Fund	£1,910
The World Mission Fund	£1,843

CARDIFF METHODIST CIRCUIT

Detailed Statement of Financial Activities **for the year ended 31 August 2021**

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations - Trinity Centre	-	43,071	43,071	34,225
Investment income				
Rents received	60,095	13,193	73,288	77,555
Deposit account interest	141	358	499	1,557
	<hr/> 60,236	<hr/> 13,551	<hr/> 73,787	<hr/> 79,112
Charitable activities				
Assessment from Churches	328,880	-	328,880	350,452
District share from Assessment	(61,746)	-	(61,746)	(65,068)
Synod fund from Assessment	(2,549)	-	(2,549)	(7,646)
Grants	37,500	71,541	109,041	110,561
Synod contribution to rates	2,539	-	2,539	2,255
Synod contribution to Assistant Chair	8,698	-	8,698	8,742
Pontprennau Community contribution	5,000	-	5,000	5,000
	<hr/> 318,322	<hr/> 71,541	<hr/> 389,863	<hr/> 404,296
Other income				
Sundry income	-	3,289	3,289	2,564
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	378,558	131,452	510,010	520,197
EXPENDITURE				
Charitable activities				
Stipends & salaries	184,796	18,205	203,001	220,933
Social security	14,667	-	14,667	17,304
Pensions	41,196	-	41,196	46,797
Manse utilities	33,982	-	33,982	35,471
Manse repairs/furnishings	19,920	-	19,920	33,434
Manses rented out repairs	5,099	-	5,099	-
Staff travel	3,005	-	3,005	6,449
Telephone & internet	5,974	-	5,974	5,868
Circuit office costs	1,064	-	1,064	1,266
Ministerial support/relocation allowance	-	-	-	1,200
Staff & LP training & development	518	-	518	143
Pulpit supplies	659	-	659	785
Printing, stationery, postages	2,983	-	2,983	3,736
Property quinquennials	6,414	-	6,414	2,118
Sundries	354	-	354	1,308
St Paul's Loudon Square expenses	326	-	326	103
Spott costs	392	-	392	375
Carried forward	321,349	18,205	339,554	377,290

This page does not form part of the statutory financial statements

CARDIFF METHODIST CIRCUIT**Detailed Statement of Financial Activities
for the year ended 31 August 2021**

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Charitable activities				
Brought forward	321,349	18,205	339,554	377,290
Agent costs deducted from rent	4,290	-	4,290	3,816
Mission and Outreach	1,002	-	1,002	3,048
Legal and professional costs	7,026	-	7,026	-
Synod Mission Enabler	7,186	-	7,186	-
District levies	-	63	63	65
TMCP charges	-	107	107	108
Accommodation costs Trinity Centre	-	22,816	22,816	38,448
Administrative & project costs Trinity Centre	-	139,958	139,958	68,595
Loan interest	6,524	-	6,524	12,370
	<u>347,377</u>	<u>181,149</u>	<u>528,526</u>	<u>503,740</u>
Support costs				
Governance costs				
Auditors' remuneration	2,500	-	2,500	2,500
Auditors' remuneration for non audit work	300	-	300	300
	<u>2,800</u>	<u>-</u>	<u>2,800</u>	<u>2,800</u>
Total resources expended	<u>350,177</u>	<u>181,149</u>	<u>531,326</u>	<u>506,540</u>
Net income	<u>28,381</u>	<u>(49,697)</u>	<u>(21,316)</u>	<u>13,657</u>