

Cardiff Methodist Circuit
Financial Statements
31 August 2024

GORDON DOWN & PARTNERS

Accountants & statutory auditor
144 Walter Road
Swansea
SA1 5RW

Cardiff Methodist Circuit

Financial Statements

Year ended 31 August 2024

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Cardiff Methodist Circuit

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024.

Chair's report

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 Church 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 the 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.

Reference and administrative details

Registered charity name	Cardiff Methodist Circuit
Charity registration number	1134236
Principal office	Cyncoed Methodist Church Westminster Crescent Cardiff CF23 6SE

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

The trustees

L Evans - Minister
Rev S Wigley - Minister
A Bailey - Cyncoed
J Powell - Whitchurch
Mrs W Barwise
C Gale - Minister
J Holliman - Minister
A Mahoney - Minister
I John - Minister
B J Barry - Circuit Steward
M Edwards - Circuit Steward
A Thomas - Wesley Caerphilly
S McElveen - Circuit Steward
J Rees - Circuit Steward
P Demery - Safeguarding Rep
M R Hunt - Cathays
S Cane - Cathays
S Morris - Cathays
J Powell - Conway Road
H Cox - Circuit Treasurer
D Perkins - Conway Road
C E Plumridge - Cyncoed
J Plumridge - Cyncoed
T Wing - cyncoed
J Perris - Llandaff North
J V Elias - Llandaff North
P D G Richards - Llandaff North
L Crispie -Llanishen
D L Richards - Pontprennau
C M Crow - Radyr
C Taylor - Radyr
S C Hewett - Radyr
C Markall - St. Andrew's
L Medina - St. Andrew's
H Tyler - St. Andrew's
P Smith - Taffs Well
K Smith - Taffs Well
I Welsby - Taffs Well
S Chandler - Wesley Caerphilly
P R Knight - Wesley Canton
G Hosgood - Wesley Canton
A Cross - Wesley Canton
A Cross - Wesley Canton
A P Hill - Whitchurch
G Taylor-Nayar - Local Preacher Rep
A P Thomas - Local Preacher Rep
M A Wentworth - Local Preacher Rep
C Dodd - Circuit Meeting Secretary
M Angillely - Cathays

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

H A Ofoe - Llanishen
A Thomas - Llanishen
G Griffiths - Wesley Caerphilly
M Symonds - Whitchurch
C Pym - Wesley Caerphilly
P Lau - Cyncoed
E Bhajan - Minister
D Witts - Llandaff North
V Ruddock - Llanishen
P Tang - Radyr
J Delf - St Andrew's
M Mathias - Wesley Canton
E Nash - Whitchurch

Auditor

Gordon Down & Partners
Accountants & statutory auditor
144 Walter Road
Swansea
SA1 5RW

Structure, governance and management

Structure and governance

Cardiff Methodist Circuit is a registered charity. The registered charity number is 1134236.

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

Aims and Organisation

The purposes of the Methodist Church are 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.
- (ii) 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's and Youth work is achieved through the employment of a Lay Worker who works alongside volunteers across the circuit delivering accessible worship and other youth work. This is currently funded by the Circuit.
- (iii) To deliver worship to every church in the circuit each week. We deliver worship by appointing Ministers and training Local Preachers. There is also a regular meeting of all preachers to encourage in-service development.
- (iv) The Circuit is involved in a wide range of outreach activities, in accordance with its charitable purposes, mainly through the work of individual churches. There is a Circuit-wide project in the Trinity Centre which provides services for refugees and asylum seekers residing in Cardiff. More will be said about the Trinity Centre below.
- (v) The Circuit is involved in the work of the Church of the Resurrection and Pontprennau Community Church through work with ecumenical partners who are part of the Covenanted Churches in Wales group. Both these churches are 5-way ecumenical partnerships in which the Methodist Church is one participating denomination. The Methodist Church owns the Pontprennau building.

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities *(continued)*

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.

Achievements and performance

Charitable Activities

a) The Trinity Centre "Sanctuary for All" project is now fully funded with construction having commenced in January 2024 and estimated completion by March 2025. The Circuit has earmarked £230,000 from the sale of property for the project. The refurbished building will be used as a base for mission in the local area particularly with refugees and asylum seekers.

b) Since September 2019 the circuit ministerial staff has included one minister who is 50% circuit and 50% pioneer. Her pioneering role was initially focussed on a fast-developing new housing estate named Plasdwr in the Radyr area of Cardiff. This work was significantly affected by the covid pandemic but has thrived nonetheless. Other pioneering work has developed as offshoots of the work on the housing estate and has reached many people who would not easily engage with "traditional" or "established" church.

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Financial review

The Circuit had an overall unrestricted deficit for the year, before transfers, of £167,924. This has two elements:

i) A loss on the sale of the Rectory Road manse of £62,994 together with professional fees of £24,588 ii) A continued planned deficit of around £80,000 giving churches time to rebuild their reserves after the struggles of Covid and high levels of inflation. This is the final year of any planned deficits and the 2024-5 budget has incorporated assessment levels to ensure the annual budget is sustainable.

The overall unrestricted funds of the Circuit of £5,512,489 include the Trinity Project - a Centre in Adamsdown serving the local community where a high level of refugees and asylum seekers reside. This building currently has a large ongoing, fully funded refurbishment project which has continued throughout the whole of 2023-24 with completion expected in March 2025. As at 31 August 2024 the Trinity Building Improvements fund balance was £748,658.

Income Trends

Circuit income is primarily drawn from the assessment paid by the Circuit churches which amounted to £292,733 in 2023-4. Funds are also received through the rental of six properties that were previously manses. The Trinity Centre income comes from donations and letting income from the groups who use the premises.

Expenditure Trends

Stipend expenditure, which makes up 40% of the Circuit's expenditure, has increased each financial year in line with conference approved increases - rate of increase for 2023-4 was 3.06%. The Circuit contribution to the District and Connexion is 13.6% of total expenditure, of which a significant part is used to fund the work of the wider Methodist Church. Other significant Circuit expenditure related to maintenance of property in the Circuit.

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Financial review *(continued)*

Fund Balances

As at 31st August 2024 the net current assets of the Circuit were £1,045,699. This increase in the level of assets is primarily due to the sale of two of the Circuit's churches.

Reserves Policy

Total unrestricted reserves at 31st August 2024 are £5,512,489 of which £4,637,238 are held as property. The remainder is allocated as set out below.

(i) A reserve for the maintenance of manses of £60,000 to which an annual amount will be added each year to ensure there are sufficient funds to keep the manses in good condition

(ii) A mission fund of £600,000 to be allocated to the Circuit Churches or groups within the Circuit for mission and eco projects. A Mission and Grant Policy has been set up by the Circuit Meeting to administer these grants.

The final element of this is as a result of the Reserves Policy for the Circuit, which is to hold a minimum sum equivalent to 4 months' average expenditure. 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.

Plans for 2024-25

Circuit financial plans for the coming year have been prepared on the basis that there will be 4.5 ministers in the Circuit. Assessment levels have been set at a level which will ensure the budget for 2024-25 is sustainable for the Circuit. Churches and members within the Circuit will be encouraged to make use of the Mission Fund as set out above.

Basis of Preparation and Legal Framework

The Charity's annual report and accounts for the year ended 31st August 2024 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Cardiff Methodist Circuit

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 11/6/25 and signed on behalf of the board of trustees by:



C Gale - Minister
Trustee

Cardiff Methodist Circuit

Independent Auditor's Report to the Members of Cardiff Methodist Circuit

Year ended 31 August 2024

Opinion

We have audited the financial statements of Cardiff Methodist Circuit (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Cardiff Methodist Circuit

Independent Auditor's Report to the Members of Cardiff Methodist Circuit

(continued)

Year ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Cardiff Methodist Circuit

Independent Auditor's Report to the Members of Cardiff Methodist Circuit

(continued)

Year ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to the identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements.

Our audit procedures included, but were not limited to:

- remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud;
- making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate the risks related to fraud and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Cardiff Methodist Circuit

Independent Auditor's Report to the Members of Cardiff Methodist Circuit

(continued)

Year ended 31 August 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gordon Down & Partners
Accountants & statutory auditor
144 Walter Road
Swansea
SA1 5RW

18/06/2025

Cardiff Methodist Circuit

Statement of Financial Activities

Year ended 31 August 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	16,552	638,506	655,058	153,968
Charitable activities	5	292,733	13,053	305,786	312,703
Investment income	6	76,082	37,935	114,017	80,171
Other income	7	30,983	714,014	744,997	600
Total income		<u>416,350</u>	<u>1,403,508</u>	<u>1,819,858</u>	<u>547,442</u>
Expenditure					
Expenditure on charitable activities	8,9	521,280	129,319	650,599	639,913
Other expenditure	10	—	—	—	103,521
Total expenditure		<u>521,280</u>	<u>129,319</u>	<u>650,599</u>	<u>743,434</u>
Net losses on investments	11	(62,994)	—	(62,994)	—
Net income/(expenditure)		<u>(167,924)</u>	<u>1,274,189</u>	<u>1,106,265</u>	<u>(195,992)</u>
Transfers between funds		639,547	(639,547)	—	—
Other recognised gains and losses					
Losses from revaluation of fixed assets		(65,000)	—	(65,000)	(95,000)
Fair value movements		(123,000)	—	(123,000)	(15,000)
Net movement in funds		<u>283,623</u>	<u>634,642</u>	<u>918,265</u>	<u>(305,992)</u>
Reconciliation of funds					
Total funds brought forward		<u>5,228,866</u>	<u>289,226</u>	<u>5,518,092</u>	<u>5,824,082</u>
Total funds carried forward		<u>5,512,489</u>	<u>923,868</u>	<u>6,436,357</u>	<u>5,518,090</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.


The notes on pages 16 to 30 form part of these financial statements.

Cardiff Methodist Circuit
Statement of Financial Position
31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	5,390,658	5,230,000
Current assets			
Debtors	16	54,400	20,419
Cash at bank and in hand		1,966,004	613,351
		2,020,404	633,770
Creditors: amounts falling due within one year	17	974,705	345,680
Net current assets		1,045,699	288,090
Total assets less current liabilities		6,436,357	5,518,090
Net assets		6,436,357	5,518,090
Funds of the charity			
Restricted funds		923,868	49,811
Unrestricted funds:			
Revaluation reserve		1,620,910	1,985,910
Other unrestricted income funds		3,891,579	3,482,369
Total unrestricted funds		5,512,489	5,468,279
Total charity funds	20	6,436,357	5,518,090

These financial statements were approved by the board of trustees and authorised for issue on ~~18/6/25~~ and are signed on behalf of the board by:


C Gale - Minister
Trustee


H Cox - Circuit Treasurer
Trustee

The notes on pages 16 to 30 form part of these financial statements.

Cardiff Methodist Circuit

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	1,106,265	(195,992)
<i>Adjustments for:</i>		
Impairment of tangible fixed assets	25,000	—
Net losses on investments	62,994	—
Dividends, interest and rents from investments	(114,017)	(80,171)
Loss on disposal of tangible fixed assets	—	103,521
Accrued expenses/(income)	6,566	(3,758)
<i>Changes in:</i>		
Trade and other debtors	(33,600)	16,086
Trade and other creditors	772,078	108,609
Cash generated from operations	1,825,286	(51,705)
Net cash from/(used in) operating activities	<u>1,825,286</u>	<u>(51,705)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	114,017	80,171
Purchase of tangible assets	(748,658)	—
Proceeds from sale of tangible assets	375,000	—
Proceeds from sale of other investments	(62,994)	—
Net cash (used in)/from investing activities	<u>(322,635)</u>	<u>80,171</u>
Cash flows from financing activities		
Proceeds from borrowings	(150,000)	—
Net cash used in financing activities	<u>(150,000)</u>	<u>—</u>
Net increase in cash and cash equivalents	1,352,651	28,466
Cash and cash equivalents at beginning of year	<u>613,351</u>	<u>388,406</u>
Cash and cash equivalents at end of year	<u>1,966,002</u>	<u>416,872</u>

The notes on pages 16 to 30 form part of these financial statements.

Cardiff Methodist Circuit

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Cyncoed Methodist Church, Westminster Crescent, Cardiff, CF23 6SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants that are subject to performance-related conditions are recognised as income only when the conditions have been met. Where income is received in advance of the charity meeting such conditions, the income is deferred and recognised as a liability until the charity becomes entitled to the income.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Tangible assets

Manses 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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations - Trinity Centre	—	26,437	26,437

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Wales Synod Cymru	13,552	—	13,552
TMCP - Plas Dwr	3,000	—	3,000
Mission Alongside the Poor	—	7,500	7,500
TMCP - other	—	—	—
Ashley Foundation	—	5,925	5,925
National Lottery Community Fund - Global Gardens	—	—	—
Trinity Centre grants - other	—	—	—
Ninevah	—	2,600	2,600
Cardiff and Vale ULHB	—	2,790	2,790
Other Global Gardens grants	—	16,715	16,715
Welsh Community Facilities Programme	—	300,000	300,000
National Lottery Community Fund - People and Places 3	—	442,860	442,860
National Lottery Heritage Fund	—	214,562	214,562
National Churches Trust	—	101,891	101,891
James Pantyfedwen Trust	—	10,000	10,000
Wales Cymru Synod Advance Fund	—	105,000	105,000
Listed Places of Worship Grant Scheme	—	109,589	109,589
Garfield Weston	—	30,000	30,000
Beatrice Laing	—	30,000	30,000
Benefact Trust	—	50,000	50,000
Building fund grants received in advance	—	(817,363)	(817,363)
	<u>16,552</u>	<u>638,506</u>	<u>655,058</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations - Trinity Centre	753	51,566	52,319

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Wales Synod Cymru	21,840	—	21,840
TMCP - Plas Dwr	—	—	—
Mission Alongside the Poor	—	—	—
TMCP - other	2,601	—	2,601
Ashley Foundation	—	843	843
National Lottery Community Fund - Global Gardens	—	3,832	3,832
Trinity Centre grants - other	—	19,292	19,292
Ninevah	—	400	400
Cardiff and Vale ULHB	—	2,110	2,110
Other Global Gardens grants	—	6,737	6,737
Welsh Community Facilities Programme	—	—	—
National Lottery Community Fund - People and Places 3	—	31,972	31,972
National Lottery Heritage Fund	—	12,022	12,022
National Churches Trust	—	—	—
James Pantyfedwen Trust	—	—	—
Wales Cymru Synod Advance Fund	—	—	—
Listed Places of Worship Grant Scheme	—	—	—
Garfield Weston	—	—	—
Beatrice Laing	—	—	—
Benefact Trust	—	—	—
Building fund grants received in advance	—	—	—
	<u>25,194</u>	<u>128,774</u>	<u>153,968</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Assessments on Churches	292,733	—	292,733
Rental income	—	13,053	13,053
	<u>292,733</u>	<u>13,053</u>	<u>305,786</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Assessments on Churches	280,900	—	280,900
Rental income	—	31,803	31,803
	<u>280,900</u>	<u>31,803</u>	<u>312,703</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	71,303	—	71,303
Income from monetary investments	4,779	37,935	42,714
	<u>76,082</u>	<u>37,935</u>	<u>114,017</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from investment properties	71,404	—	71,404
Income from monetary investments	6,506	2,261	8,767
	<u>77,910</u>	<u>2,261</u>	<u>80,171</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other charitable income	30,983	714,014	744,997
	<u>30,983</u>	<u>714,014</u>	<u>744,997</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other charitable income	—	600	600
	<u>—</u>	<u>600</u>	<u>600</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Christian Ministry	496,283	129,319	625,601
Support costs	24,997	—	24,998
	<u>521,280</u>	<u>129,319</u>	<u>650,599</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Christian Ministry	471,543	168,370	639,913
Support costs	—	—	—
	<u>471,543</u>	<u>168,370</u>	<u>639,913</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Christian Ministry	625,601	—	625,601	639,913
Governance costs	—	24,998	24,998	—
	<u>625,601</u>	<u>24,998</u>	<u>650,599</u>	<u>639,913</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	—	—	103,521	103,521
	<u>—</u>	<u>—</u>	<u>103,521</u>	<u>103,521</u>

11. Net losses on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investment property	(62,994)	(62,994)	—	—
	<u>(62,994)</u>	<u>(62,994)</u>	<u>—</u>	<u>—</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):	2024	2023
	£	£
Loss on disposal of tangible fixed assets	—	103,521
	<u>—</u>	<u>103,521</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	205,753	212,014
Social security costs	13,926	14,712
Employer contributions to pension plans	39,618	39,990
	<u>259,297</u>	<u>266,716</u>

Of the above costs £154,671 relate to stipends paid to ministers (£152,289 2023), £39,618 for their pension costs (£39,990 2023) and £13,926 social security (£14,700 2023).

A further £19,303 relates to staff costs for the Trinity Centre paid out of its funds (£23,317 2023).

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 10 (2023: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Ministers	6	6
Administrator	1	1
Children, Families & Youth Worker	1	1
Trinity Centre workers	2	2
	<u>10</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

Each of the ministers of the Circuit received a stipend for their services. The Circuit Administrator also received a salary for her services.

Trustees' expenses

Each of the ministers, the Administrator and two others, a total of nine trustees, have incurred expenses on behalf of the Circuit for travel, office costs and ministry in the main and such expenses are reimbursed by the Circuit.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Investment property £	Total £
Cost				
At 1 Sep 2023	2,410,000	4,361	2,820,000	5,234,361
Additions	748,658	—	—	748,658
Disposals	—	—	(375,000)	(375,000)
Revaluations	(90,000)	—	(123,000)	(213,000)
At 31 Aug 2024	<u>3,068,658</u>	<u>4,361</u>	<u>2,322,000</u>	<u>5,395,019</u>
Depreciation				
At 1 Sep 2023 and 31 Aug 2024	—	4,361	—	4,361
Carrying amount				
At 31 Aug 2024	<u>3,068,658</u>	<u>—</u>	<u>2,322,000</u>	<u>5,390,658</u>
At 31 Aug 2023	<u>2,410,000</u>	<u>—</u>	<u>2,820,000</u>	<u>5,230,000</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

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 £54,330 (2023: £54,330).

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 2024. It is the considered opinion of the trustees that the carrying values represent a fair value at 31 August 2024.

The properties are not owned outright by the 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.

16. Debtors

	2024	2023
	£	£
Trade debtors	4,288	1,474
Prepayments and accrued income	18,899	18,945
Listed Places of Worship VAT reclaim	31,213	—
	<u>54,400</u>	<u>20,419</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	—	150,000
Payments received on account	59,842	58,658
Trade creditors	84,031	—
Accruals and deferred income	830,832	137,022
	<u>974,705</u>	<u>345,680</u>

18. Deferred income

	2024	2023
	£	£
At 1 September 2023	134,522	28,646
Amount released to income	(134,522)	(28,646)
Amount deferred in year	821,385	134,522
At 31 August 2024	<u>821,385</u>	<u>134,522</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

18. Deferred income *(continued)*

The deferred income totalling £821,385 as at 31st August 2024 (£134,522 2023) represents grants received in advance of meeting performance related conditions attached to those grants.

Total deferred income as at 31st August 2024 comprises of:

- Wales Synod Cymru £920 - 3Generate 2024
- The Ashley Family Foundation £3,102 - Trinity Centre Global Gardens project
- Various funders £817,363 - Trinity Centre Building fund deferred income is calculated for the total Building Fund project.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £39,618 (2023: £39,990).

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
General funds	777,286	416,350	(521,280)	265,889	(62,994)	875,251
Circuit Model Fund	—	—	—	—	—	—
Manse & Churches revaluation reserve	1,685,910	—	—	—	(65,000)	1,620,910
Investment property fair value reserve	2,765,670	—	—	(375,000)	(123,000)	2,267,670
Building Improvements Fund	—	—	—	748,658	—	748,658
	<u>5,228,866</u>	<u>416,350</u>	<u>(521,280)</u>	<u>639,547</u>	<u>(250,994)</u>	<u>5,512,489</u>

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
General funds	763,619	185,294	(572,466)	100,837	—	477,284
Circuit Model Fund	144,140	198,710	(2,598)	(100,837)	—	239,415
Manse & Churches revaluation reserve	3,476,944	—	—	(1,396,034)	(95,000)	1,985,910
Investment property fair value reserve	1,384,636	—	—	1,396,034	(15,000)	2,765,670
Building Improvements Fund	—	—	—	—	—	—
	<u>5,769,339</u>	<u>384,004</u>	<u>(575,064)</u>	<u>—</u>	<u>(110,000)</u>	<u>5,468,279</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds *(continued)*

Building Improvements Designated Fund

Cardiff Methodist Circuit has received restricted funding for building improvements to the Trinity Centre.

The building can be used for the Charity's general activity, the restriction has been satisfied upon full expenditure and completion of the project, therefore the fund was transferred to an unrestricted designated fund as at the year end.

The total value of Building Improvements Designated Fund as at 31 August 2024 was £748,658, representing the value of SOFA funding received and expended on capital improvement expenditure.

Restricted funds

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
Trinity Centre Trustees for Methodist Church Purposes	49,811	674,926	(119,166)	(518,658)	—	86,913
	<u>239,415</u>	<u>728,582</u>	<u>(10,153)</u>	<u>(120,889)</u>	<u>—</u>	<u>836,955</u>
	<u>289,226</u>	<u>1,403,508</u>	<u>(129,319)</u>	<u>(639,547)</u>	<u>—</u>	<u>923,868</u>
	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
Trinity Centre Trustees for Methodist Church Purposes	54,743	163,438	(168,370)	—	—	49,811
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>54,743</u>	<u>163,438</u>	<u>(168,370)</u>	<u>—</u>	<u>—</u>	<u>49,811</u>

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds *(continued)*

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 the expenditure relating to the Trinity Centre Project.

The restricted funds of the Circuit are held centrally in "Trustees for Methodist Church Purposes" accounts.

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 the use by the charity in this way, and for this reason have been treated as fixed asset 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.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,390,658	–	5,390,658
Current assets	494,971	1,525,433	2,020,404
Creditors less than 1 year	(70,209)	(904,496)	(974,705)
Net assets	5,815,420	620,937	6,436,357

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,230,000	–	5,230,000
Current assets	211,022	422,748	633,770
Creditors less than 1 year	(212,158)	(133,522)	(345,680)
Net assets	5,228,864	289,226	5,518,090

22. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	613,351	1,352,653	1,966,004
Debt due within one year	(150,000)	150,000	–
	463,351	1,502,653	1,966,004

Cardiff Methodist Circuit

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

23. Related parties

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:

Rev. C Gale
Rev. J Holliman
Rev. A Mahoney
Rev. E Bhajan
Deacon L Evans
Rev. S Wigley

Cardiff Methodist Circuit

Management Information

Year ended 31 August 2024

The following pages do not form part of the financial statements.

Cardiff Methodist Circuit

Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations - Trinity Centre	26,437	52,319
Wales Synod Cymru	13,552	21,840
TMCP - Plas Dwr	3,000	—
Mission Alongside the Poor	7,500	—
TMCP - other	—	2,601
Ashley Foundation	5,925	843
National Lottery Community Fund - Global Gardens	—	3,832
Trinity Centre grants - other	—	19,292
Ninevah	2,600	400
Cardiff and Vale ULHB	2,790	2,110
Other Global Gardens grants	16,715	6,737
Welsh Community Facilities Programme	300,000	—
National Lottery Community Fund - People and Places 3	442,860	31,972
National Lottery Heritage Fund	214,562	12,022
National Churches Trust	101,891	—
James Pantyfedwen Trust	10,000	—
Wales Cymru Synod Advance Fund	105,000	—
Listed Places of Worship Grant Scheme	109,589	—
Garfield Weston	30,000	—
Beatrice Laing	30,000	—
Benefact Trust	50,000	—
Building fund grants received in advance	(817,363)	—
	<u>655,058</u>	<u>153,968</u>
Charitable activities		
Assessments on Churches	292,733	280,900
Rental income	13,053	31,803
	<u>305,786</u>	<u>312,703</u>
Investment income		
Income from investment properties	71,303	71,404
Income from monetary investments	42,714	8,767
	<u>114,017</u>	<u>80,171</u>
Other income		
Other charitable income	744,997	600
	<u>744,997</u>	<u>600</u>
Total income	<u>1,819,858</u>	<u>547,442</u>

Cardiff Methodist Circuit

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	205,753	212,014
Employer's NIC	13,926	14,712
Pension costs	39,618	39,990
Repairs and maintenance	8,063	347
Other motor/travel costs	9,685	9,905
Telephone	5,967	7,517
Other office costs	2,154	2,415
Impairment	24,998	—
District assessment levy	8,708	8,676
Connexional assessment and model trust levy	73,519	66,141
Training	517	2,861
Manse utilities	50,236	69,990
Manse repairs / furnishhings	46,573	34,171
Rented out property expenses	40,708	32,482
Circuit - Mission & Outreach	3,752	—
Trinity administration & project costs	42,669	33,327
Bank charges and interest Payable	4,283	6,166
Sundry expenses	30,713	16,303
Pulpit supplies	1,058	1,094
Property quinquenials	4,080	4,680
Legal and professional	25,448	69,461
Audit fees	3,200	2,500
Youth work	4,103	837
Pioneer ministry	868	3,570
Gifts and donations	—	754
	<u>650,599</u>	<u>639,913</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	—	103,521
	<u>—</u>	<u>103,521</u>
Total expenditure	<u>650,599</u>	<u>743,434</u>
Net losses on investments		
Gains/(losses) on investment property	(62,994)	—
	<u>(62,994)</u>	<u>—</u>
Net income/(expenditure)	<u>1,106,265</u>	<u>(195,992)</u>