

**RICHMOND AND HOUNSLOW CIRCUIT OF THE METHODIST CHURCH**

**CHARITY NO.: 1134245**

**REPORT AND ACCOUNTS**

**for the year ended  
31 August 2024**

## **Richmond and Hounslow Circuit of the Methodist Church**

**Status:** Registered Charity no. 1134245  
The charity was established by a charitable trust deed on 10th February 2010.  
The charity's governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

**Principal address:** 13 Enmore Road  
London SW15 6LL

**Circuit Superintendent:** Reverend G Farrar

**Trustees**

Mrs Jean Butcher	Mrs Jane McMahon
Mrs Jessica Dalton	Mrs Frances Moorhouse
Rev Geoffrey Farrar*	Dr Margaret Moore*
Mrs Jean Flann	Rev Nicola Morrison
Mrs Lyneth Friday	Mrs Rajini Muthukumar
Deacon Richard Goldstraw*	Rev Adam Nyawo*
Mr Ian Haddow	Mr Charles Oppong-Akuoko
Miss Valerie Hearn	Mrs Mary Patterson*
Mr Alan Housdon	Mrs Susan Penney
Mrs Vivien Isaac	Ms Carol Powers
Rev Heflin Jani	Mr Charles Rajkumar
Deacon Kathy Johnson*	Mrs Gill Sparkes
Mr Bismarck Laryea	Mr Moses Tandayi*
Mr Andrew Logan	Miss Winifred Thompson
Mr John Logan	Mr Brendan Wasmuth*
Mrs Margaret Logan	Mr Geoffrey Waterhouse
Mr Stephen Ludlow	Ms Sarah Weeks
	Ms Janet Wilson*

\* Circuit Leadership Team

**Auditors:** Azets Audit Services  
Trinity Court  
34 West Street  
Sutton  
Surrey SM1 1SH

**Bankers:** Central Finance Board of the Methodist Church (CFB)  
9 Bonhill Street  
London EC2A 4PE

Charities Aid Foundation Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent ME19 4JQ

**Investment advisers:** The Trustees for Methodist Church Purposes  
Central Buildings  
Oldham Street  
Manchester M1 1JQ

## Richmond and Hounslow Circuit of the Methodist Church

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## **Richmond and Hounslow Circuit of the Methodist Church**

Trustees' report  
for the year ended  
31 August 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 from 1 January 2019.

### **Structure, governance and management**

The Richmond and Hounslow Circuit of the Methodist Church ('the Circuit') is an association of churches grouped together in a geographical area. Ordained ministers are appointed to serve the Circuit. The Superintendent Minister oversees for the work of all the churches in the circuit.

The Circuit was established as a registered charity by a charitable trust deed on 10<sup>th</sup> February, 2010. The Circuit's governing documents are the Deed of Union (1932) and the Methodist Church Act (1976). The Standing Orders of the Methodist Church (as set out the *Constitutional Practice and Discipline of the Methodist Church*) govern the way the Circuit is constituted including how trustees are appointed.

The managing trustees at the date of this report are the members of the Circuit Meeting. These comprise all Circuit officers (as designated by SO 510 of the *Constitutional Practice and Discipline of the Methodist Church*), ministers and representatives from each of the congregations. Circuit meetings are held at least three times per year. Decision making is not vested in a small number of people.

The Circuit comprises seven congregations in south-west London: Barnes, Chiswick, Heston, Hounslow, Putney, Richmond (Methodist/URC LEP), and Roehampton.

### **Objects and activities**

The Circuit operates as part of the Methodist Church of Great Britain, whose mission is

***'to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission'.***

The Circuit's specific calling is to facilitate and support the seven local Methodist Churches in its area as they respond to that call, through responsible stewardship and effective oversight of its resources (human, financial and property). It seeks to enable those local congregations to

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

## Richmond and Hounslow Circuit of the Methodist Church

### Trustees' report for the year ended 31 August 2024

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Circuit should undertake for public benefit.

The Circuit relies on a large amount of time and effort provided by volunteers, who offer a variety of services which are unpaid, including its dedicated local preachers. The Circuit would like to place on record its thanks to these volunteers without whose support it could not operate. It is impossible to estimate the value of these donated services.

#### **Achievements and performance**

At its meeting in October 2023 the Circuit Meeting adopted Mission priorities for the coming year which are listed below together with what the Circuit has achieved in relation to those priorities.

	<b>Vision</b>	<b>Actions</b>
<b>Worship</b>	<p>Offer accessible worship that truly connects people with God and allows them to explore their faith and the scriptures</p> <p>Encourage personal spirituality and greater involvement in worship by all our worshippers, especially our lay leaders</p>	<ul style="list-style-type: none"><li>the Circuit has supported the work of its ministers and leaders of worship through the work of the Preachers Meeting, as well as generous funding of resources and training opportunities. This has included providing individual grants to all worship leaders for the purchase of relevant books and resources, as well as attendance at conferences and retreats.</li><li>the Circuit organized a Quiet Day on the theme of 'Finding Peace' at Southlands College Chapel in June, 2024, encouraging attendees to explore their own spirituality further.</li><li>the Circuit also funded aids to worship for individual churches through its 'small grants' scheme, including the provision of new AV equipment at Barnes for Bible study and a new piano at Hounslow.</li></ul>
<b>Learning and Caring</b>	<p>Continue to create a Circuit and churches where all are safe and the vulnerable are protected</p> <p>Ensure that all our congregations receive the pastoral oversight they need</p>	<ul style="list-style-type: none"><li>the Circuit has placed a renewed emphasis on Safeguarding in this year. It has reorganised its handling of safeguarding records and delivered a number of training sessions to ensure that all office holders have engaged with the relevant learning – both Foundation and Advanced. This has involved a considerable amount of time and resources and we are very grateful to all those who have engaged so willingly to ensure that all may safely worship and participate in the life of our churches.</li><li>the Circuit staff team has worked together to ensure that proper pastoral care is provided in all our congregations throughout the year, covering as necessary for periods of illness and absence.</li></ul>

## **Richmond and Hounslow Circuit of the Methodist Church**

Trustees' report  
for the year ended  
31 August 2024

### **Vision**

Make our churches places where discipleship is actively encouraged and that opportunities for Bible study and growth are provided

Roll out the EDI strategy

### **Actions**

- the Circuit has supported relevant initiatives in the churches encouraging greater engagement with the scriptures in new and imaginative ways.
- the Circuit has also engaged fully with the Connexional Justice, Diversity and Inclusion (JDI) strategy, encouraging all worship leaders and congregations to engage with this material and explore themes related to equality, diversity, and inclusion in worship and their life together. This has included the marking of Racial Justice Sunday in all our churches.

### **Service**

Provide opportunities and resources for our churches and properties to serve our different communities in as many ways as possible

Enable our churches to serve the most vulnerable communities within our Circuit

- the Circuit has encouraged all its congregations to consider how they can best use their premises and resources to serve their communities better. During this period, the Circuit has been reviewing how best it can provide financial support for those congregations seeking to redevelop their premises to make them more suitable for the mission of the church in the 21<sup>st</sup> century. The Circuit Meeting agreed to be bold in its use of these resources, which have primarily come about through the sale of church sites, and is looking forward to supporting these projects as they come to fruition.

- the Circuit provides generous support for the employment of a lay worker based at Chiswick. She has continued to develop new initiatives to meet the needs of the community and engage with those on the fringes of church. This has included starting a new Stroke Club and ongoing work with the Cedars youth project.
- the Circuit provided specific grants to enable congregations to install defibrillators for community use on their premises. These have now been installed at: Hounslow, Richmond and Roehampton.

### **Evangelism**

Encourage and equip our members and churches to be able to witness to the love of God in Jesus Christ according to their context and opportunities

- the Circuit Continues to provide generous financial support to the Urban Mission in Roehampton, primarily through the employment of a full-time minister (deacon). The Mission seeks to make the love of God real in one of the most deprived areas of South-West London. The deacon employed in this role has continued to remain fully engaged in the life of the community, participating in numerous local groups and supporting initiatives such as the food bank, which operates out of the premises of Roehampton Methodist Church. The Circuit has agreed to explore more fully in the coming year how this mission might develop over the longer term.

## Richmond and Hounslow Circuit of the Methodist Church

Trustees' report  
for the year ended  
31 August 2024

	Vision	Actions
	Make our churches centres for mission	<ul style="list-style-type: none"> <li>the Circuit is also supporting the work of another deacon, based in Barnes and Richmond, who is seeking to engage with those on the fringes of Church and with the wider communities. In both cases, these appointments could not have been made without the generous financial support of the Circuit and District.</li> </ul>
	Support churches engaging with discipleship, especially among children and young people	<ul style="list-style-type: none"> <li>the Circuit has provided generous financial support to young people attending the 3Gen event in Birmingham.</li> <li>the Circuit has also indicated its willingness to provide support to congregations with any initiatives related to evangelism and youth work.</li> </ul>
<b>Circuit Life</b>	Manage our resources in a way that takes account of both the need for sensible stewardship and serves our continuing mission	<ul style="list-style-type: none"> <li>the Circuit successfully recruited a paid part-time Finance Officer to manage the day-to-day financial operations from September 2024, following a national recruitment exercise. This new post reflects the commitment of the Circuit meeting to ensure that its resources are properly managed and that all necessary regulations are complied with. It also appointed a new Circuit Treasurer to take over from Janet Wilson as she steps down after many years' service.</li> <li>the Circuit also developed a job description for a new Community Pastor role to work with the Gujarati fellowship based at Hounslow, and provide greater support for the existing congregation there. External funding will be sought and it is hoped that an appointment will be made soon in 2024/25.</li> </ul>
	Working with others	
	Managing our finances and property	<ul style="list-style-type: none"> <li>the Circuit oversaw the successful completion of the sale of the site of Brentford Methodist Church, meeting all the requirements of good governance and charity law. The proceeds of this sale will be used to further the charitable purposes of the Circuit.</li> <li>the Circuit continues to invest in its manses, tackling long-term maintenance issues and renewing its properties. This year, work commenced at the Lampton Park Road manse in Hounslow, tackling a number of long-standing issues and renewing the outdated kitchen. The exterior of the manse in Enmore Road, Putney, was also re-painted. Further work will be carried out in coming years, alongside routine maintenance.</li> </ul>
	Encourage a greater sense of identity and community within the Circuit	<ul style="list-style-type: none"> <li>the Circuit held two joint services to celebrate its life together: an Easter Offering service in April, where the Rev'd Dr Jonathan Huster, Secretary of the Methodist Conference, preached; and a service to celebrate the ministry of Rev'd Allison Waterhouse in June.</li> <li>members of the Circuit worked with archival students from the University of Roehampton to go through some of the Circuit archives, currently held at Putney Methodist Church. Relevant material will be deposited with the County archives in due course.</li> </ul>

## **Richmond and Hounslow Circuit of the Methodist Church**

Trustees' report  
for the year ended  
31 August 2024

### **Financial review**

The accounts for the year show income of £325,197 (2023: £246,789), expenditure of £408,765 (2023: £1,138,018), a gain on monetary investments of £25,444 (2023: loss of £7,679) and a loss on disposal of investment property of £143,492 (2023: loss on revaluation of property £1,063,000), resulting in a net decrease in funds of £201,616 (2023: decrease £1,961,908).

Funds have been reclassified in the 2023-24 accounts to confirm to general Methodist practice so that properties are included as part of the General Fund and the Circuit Model Trust Fund (CMTF) shown as an unrestricted fund. There is no effect on the total funds of the previous year.

The general fund showed a net deficit of £30,359 before gains/losses and transfers, largely relating to redecoration at the Putney manse (2023: net deficit £792,767 following significant refurbishment of two manses).

The former Brentford church was sold in the year realising proceeds of £886,508 after accounting for the Connexional levy. With the carrying value of the property at £1,030,000 there was therefore a loss on disposal of £143,492. While the property was carried in the general fund, proceeds are directed to the CMTF resulting in a transfer from the general fund to the CMTF equivalent to the net proceeds.

The movement on the CMTF in the year was an increase of £818,193 (2023: decrease of £70,536), primarily due to the proceeds from the Brentford church. Transfers of £48,500 were made to support specific ministries of the Circuit and £7,250 to the churches.

At the end of the financial year the Circuit had total funds of £8,559,043 (2023: £8,760,659).

Endowment, restricted and designated funds total £114,069. The CMTF holds £1,477,936 and the general funds £6,967,038.

Designated funds have been set aside to cover future expenditure on manse repairs, training and children and youth work not otherwise covered by the general fund budget.

Of the general funds, £6,305,000 comprises property (namely 4 manses occupied by Presbyters and Deacons) and a further £450,000 investment property (one manse let to a tenant) leaving £212,038 of free reserves. This represents approximately 12 months' worth of general fund expenditure.

### **Reserves policy**

The Circuit's policy for the general funds is to hold at least six months expenditure, an amount of approximately £105,000. Actual reserves held currently exceed this figure. The use of these reserves is part of the medium term plan which the Circuit Meeting is drawing up.

The Circuit Meeting is actively discussing how best to utilise the increased CMTF to further mission within the Circuit over the medium term.



## Richmond and Hounslow Circuit of the Methodist Church

Trustees' report  
for the year ended  
31 August 2024

### Statement of Trustees' responsibilities in relation to the financial statements

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish the extent to which the auditor is aware of such information.

This report was approved by the trustees on 24 February 2025 and signed on its behalf.

  
Rev'd Geoffrey Farrar

  
Mrs M Logan

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RICHMOND & HOUNSLOW METHODIST CIRCUIT**

### **Opinion**

We have audited the financial statements of Richmond & Hounslow Methodist Circuit ('the charity') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

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

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RICHMOND & HOUNSLOW METHODIST CIRCUIT**

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RICHMOND & HOUNSLOW METHODIST CIRCUIT**

### **Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our audit report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RICHMOND & HOUNSLOW METHODIST CIRCUIT

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

### Use of our report

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

*Azets Audit Services*

Sam Thomas

(Senior statutory auditor)

Date: *24 February 2025*

for and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

Trinity Court  
34 West Street  
Sutton  
SM1 1SH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Richmond and Hounslow Circuit of the Methodist Church

### Statement of financial activities and Income and expenditure account for the year ended 31 August 2024

						(restated)
		General fund	Circuit Model	Designated	Restricted &	Total
	Note	(unrestricted)	Trust	funds	Endowment	funds
		(unrestricted)	(unrestricted)	(unrestricted)	funds	2024
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies		-	-	-	469	469
Charitable activities	4	165,442	-	-	69,004	234,446
Other trading activities	5	20,013	-	-	-	20,013
Investments	6	15,035	40,965	12,550	1,719	70,269
<b>Total income</b>		<b>200,490</b>	<b>40,965</b>	<b>12,550</b>	<b>71,192</b>	<b>325,197</b>
<b>Expenditure on:</b>						
Raising funds		97	1,846	-	7	1,950
Charitable activities:						
Grants & donations		826	7,250	-	469	8,545
Stipends & salaries	7	117,098	-	-	114,220	231,318
Property	9	53,215	-	-	8,181	61,396
Assessment & Levy	11	37,964	39,832	-	-	77,796
Preaching, training & mission		2,762	-	-	400	3,162
Other costs	10	18,887	-	1,831	3,880	24,598
<b>Total expenditure</b>		<b>230,849</b>	<b>48,928</b>	<b>1,831</b>	<b>127,157</b>	<b>408,765</b>
Net gain/(loss) on monetary investments	13	1,857	23,410	-	177	25,444
Net gain/(loss) on investment property disposals/revaluations		(143,492)	-	-	-	(143,492)
<b>Net income/(expenditure)</b>		<b>(171,994)</b>	<b>15,447</b>	<b>10,719</b>	<b>(55,788)</b>	<b>(201,616)</b>
<b>Transfers between funds</b>	17	<b>(836,866)</b>	<b>802,746</b>	<b>(13,037)</b>	<b>47,157</b>	<b>-</b>
		<b>(1,008,860)</b>	<b>818,193</b>	<b>(2,318)</b>	<b>(8,631)</b>	<b>(201,616)</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	-	-	-
						(160,000)
<b>Net movement in funds</b>		<b>(1,008,860)</b>	<b>818,193</b>	<b>(2,318)</b>	<b>(8,631)</b>	<b>(201,616)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		7,975,898	659,743	58,495	66,523	8,760,659
<b>Total funds carried forward</b>	17	<b>6,967,038</b>	<b>1,477,936</b>	<b>56,177</b>	<b>57,892</b>	<b>8,559,043</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

Movements in funds are disclosed in note 17 to the financial statements.

## Richmond and Hounslow Circuit of the Methodist Church

Balance sheet  
as at 31 August 2024

	Note	2024		restated 2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		6,305,000		6,305,000
Investment property	13		450,000		1,480,000
Investments	14		1,443,404		684,109
<b>Total fixed assets</b>			<u>8,198,404</u>		<u>8,469,109</u>
<b>Current assets</b>					
Debtors	15	66,905		164,955	
Cash at bank and in hand		<u>311,381</u>		<u>283,151</u>	
<b>Total current assets</b>		<u>378,286</u>		<u>448,106</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(17,647)</u>		<u>(156,556)</u>	
<b>Net current assets/(liabilities)</b>			360,639		291,550
<b>Total assets less current liabilities</b>			<u>8,559,043</u>		<u>8,760,659</u>
<b>Net assets</b>	18		<u><u>8,559,043</u></u>		<u><u>8,760,659</u></u>
<b>The funds of the charity:</b>					
Endowment funds			2,470		2,293
Restricted funds			55,422		64,230
Unrestricted funds:					
- General funds		6,967,038		7,975,898	
- Circuit Model Trust fund		1,477,936		659,743	
- Designated funds		<u>56,177</u>		<u>58,495</u>	
<b>Total unrestricted funds</b>			8,501,151		8,694,136
<b>Total charity funds</b>	17		<u><u>8,559,043</u></u>		<u><u>8,760,659</u></u>

The accounts were approved and authorised for issue by the trustees on 24 February 2025  
and signed on their behalf by:

  
Rev'd Geoffrey Farrar

  
Mrs M Logan

## Richmond and Hounslow Circuit of the Methodist Church

### Statement of Cash Flows for the year ended 31 August 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<b>Cash flows from operating activities</b>	20	<u>(205,046)</u>	<u>(831,693)</u>
<b>Cash flows from investing activities</b>			
Investment income		70,269	47,634
Proceeds from disposal of investment property	13	886,508	817,094
Purchase of investments		(733,851)	-
<b>Net cash provided by investing activities</b>		<u>222,926</u>	<u>864,728</u>
<b>Cash flows from financing activities</b>			
Repayments of loan granted by Circuit		10,350	-
<b>Net cash provided by financing activities</b>		<u>10,350</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year		28,230	33,035
Cash and cash equivalents at the start of the year		283,151	250,116
<b>Cash and cash equivalents at the end of the year</b>		<u><u>311,381</u></u>	<u><u>283,151</u></u>

### Analysis of changes in net debt

	<u>At start of year</u> £	<u>Cashflows</u> £	<u>At end of year</u> £
Cash	283,151	28,230	311,381
	<u><u>283,151</u></u>	<u><u>28,230</u></u>	<u><u>311,381</u></u>



## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### **1 Accounting policies**

Richmond & Hounslow Methodist Church Circuit is an association of Churches grouped together in a geographical area. The charity provides administration services and support for each of the Churches within the circuit. In addition, the charity is also responsible for helping the wider community, which it does through a variety of donations to various charities and good causes. The governing documents are the Deed of Union (1932) and the Methodist Church Act (1976).

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

#### **(i) Basis of preparation**

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and SI 2008/629 (Charities Accounting and Reporting Regulations). Pending the making of replacement Regulations specific to the Charities SORP (FRS 102) in accordance with Reg.8(4)(d) of SI 2008/629, the charity trustees have departed from the requirement of Reg.8(5) by following the Charities SORP (FRS 102) instead of SORP 2005 to the extent necessary to give a true and fair view.

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

Richmond and Hounslow Circuit of the Methodist Church meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention or transaction value unless stated otherwise in the relevant accounting policy note(s).

#### **(ii) Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date or the date of approval of the accounts that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### **(iii) Consolidation**

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

#### **(iv) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### **2 Accounting policies (cont'd)**

Where the Circuit holds money that may not be spent and must be retained (as capital) to generate an income the money or assets to be retained are classified as an Endowment Fund. The income may be restricted or unrestricted depending on the terms of the endowment.

#### **(v) Income recognition**

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- For legacies, entitlement is taken as the earlier of the date on which either:
  - the charity is aware that probate has been granted, the estate has been finalised and notification has been made to the charity that a distribution will be made, or
  - when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

#### **(vi) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

#### **(vii) Fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold property comprises four residential properties used as Manses. All properties are owned by the trustees for Methodist Church Purposes as Custodian Trustees but since the charity controls them as Managing Trustees, they are included in these financial statements.

The properties are stated at a valuation by the Managing Trustees. The valuation is reflected in the properties revaluation fund since none of the properties has a known original cost. Revaluations occur at three yearly intervals, unless there is evidence of a material change in the value of the item. A revaluation of the properties was carried out by Sanderson Weatherall LLP on 31st August 2023.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### **1 Accounting policies (cont'd)**

#### **(viii) Investment properties**

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

Investment property is measured at fair value at the reporting end date. Revaluations occur at three year intervals, unless there is evidence of a material change in the value of the property. A revaluation of the properties was carried out by Sanderson Weatherall LLP on 31st August 2023.

The Circuit may also be required to assume responsibility for Church premises following closure and cessation of worship. This results in the Circuit becoming Managing Trustees for the property. At that time the property is recognised as an asset at its anticipated sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the Connexion.

#### **(ix) Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried out a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **(x) Monetary investments**

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS 102 and are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees. The valuations, at market value, are those provided by TMCP.

#### **(xi) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### **1 Accounting policies (cont'd)**

#### **(xii) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Basic financial assets*, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt interest is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **(xiii) Pensions**

Ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme operated by the Methodist Church in Great Britain. The Circuit has no liabilities to the scheme over and above the contributions it makes in respect of its ordained ministers.

The charity's lay employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership.

Employees may choose to contribute 2% or more of their salary and the charity contributes 6%. Annual contributions are charged to the statement of financial activities.

### **2 Restatement of 2022-23 figures**

Prior year figures have been restated to present the properties as part of the General Fund and to reclassify the Circuit Model Trust Fund as unrestricted in accordance with Methodist practice. There is no effect on the total funds at 1 September 2022 or 31 August 2023.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 3 Comparative Statement of Financial Activities - restated

	General fund (unrestricted)	Circuit Model Trust (unrestricted)	Designated funds (unrestricted)	Restricted & Endowment funds	Total funds 2023
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	-	-	-	952	952
Charitable activities	131,338	-	-	20,000	151,338
Other trading activities	46,865	-	-	-	46,865
Investments	8,677	26,886	12,000	71	47,634
<b>Total income</b>	<b>186,880</b>	<b>26,886</b>	<b>12,000</b>	<b>21,023</b>	<b>246,789</b>
<b>Expenditure on:</b>					
Raising funds	131	1,880	-	7	2,018
Charitable activities:					-
Grants & donations	-	28,530	-	952	29,482
Stipends & salaries	136,716	-	-	52,346	189,062
Property	778,719	-	-	2,531	781,250
District Assessment & Levy	36,856	40,735	-	-	77,591
Preaching, training & mission	6,438	-	-	-	6,438
Other costs	20,787	-	2,110	29,280	52,177
<b>Total expenditure</b>	<b>979,647</b>	<b>71,145</b>	<b>2,110</b>	<b>85,116</b>	<b>1,138,018</b>
Net gain/(loss) on monetary investments	(1,064)	(6,513)	-	(102)	(7,679)
Net gain/(loss) on investment property disposals/revaluations	(903,000)	-	-	-	(903,000)
<b>Net income/(expenditure)</b>	<b>(1,696,831)</b>	<b>(50,772)</b>	<b>9,890</b>	<b>(64,195)</b>	<b>(1,801,908)</b>
<b>Transfers between funds</b>	<b>(13,391)</b>	<b>(19,764)</b>	<b>(10,464)</b>	<b>43,619</b>	<b>-</b>
	<b>(1,710,222)</b>	<b>(70,536)</b>	<b>(574)</b>	<b>(20,576)</b>	<b>(1,801,908)</b>
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets	(160,000)	-	-	-	(160,000)
<b>Net movement in funds</b>	<b>(1,870,222)</b>	<b>(70,536)</b>	<b>(574)</b>	<b>(20,576)</b>	<b>(1,961,908)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	9,846,120	730,279	59,069	87,099	10,722,567
<b>Total funds carried forward</b>	<b>7,975,898</b>	<b>659,743</b>	<b>58,495</b>	<b>66,523</b>	<b>8,760,659</b>

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Assessments	164,616		164,616	131,338		131,338
Performance related grants:			-			-
Urban Mission	-	21,000	21,000		20,000	20,000
Pioneering Ministry		15,000	15,000		-	-
Lay Pastor		20,000	20,000			-
Contributions from churches:		-	-	-	-	-
Pioneering Ministry		5,004	5,004	-	-	-
Lay Pastor	-	8,000	8,000	-		-
Other	826		826		-	-
	<u>165,442</u>	<u>69,004</u>	<u>234,446</u>	<u>131,338</u>	<u>20,000</u>	<u>151,338</u>

The Circuit comprised 7 churches and each is assessed for a contribution to meet the overall net costs of the Circuit using a formula based on assessable income.

### 5 Income from other trading activities

	Total 2024	Total 2023
	£	£
Other income		
Salary recharges - lay pastor	-	27,873
Salary recharges - administrative staff	20,013	17,588
Contractor charges rebilled	-	1,404
	<u>20,013</u>	<u>46,865</u>

The Circuit employs lay staff on behalf of several of the churches and their costs are recharged as appropriate.

All income from trading activities relates to unrestricted funds.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 6 Investment income

					(restated)	
	General fund (unrestricted)	Circuit Model Trust (unrestricted)	Designated funds (unrestricted)	Restricted & Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£	£
Rental income			12,550		12,550	12,000
Income from unlisted investments	725	7,130		69	7,924	8,285
Interest receivable	14,310	33,835			48,145	27,349
Loan interest receivable	-			1,650	1,650	-
Total	15,035	40,965	12,550	1,719	70,269	47,634

### Investment income - prior year (restated)

	General fund (unrestricted)	Circuit Model Trust (unrestricted)	Designated funds (unrestricted)	Restricted & Endowment funds	Total funds 2023
	£	£	£	£	£
Rental income	-	-	12,000	-	12,000
Income from unlisted investments	739	7,475	-	71	8,285
Interest receivable	7,938	19,411	-	-	27,349
Loan interest receivable	-	-	-	-	-
Total	<u>8,677</u>	<u>26,886</u>	<u>12,000</u>	<u>71</u>	<u>47,634</u>

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 7 Stipends and salaries

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2024</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2023</u>
	£	£	£	£	£	£
<i>Stipends</i>	61,372	58,468	119,840	56,901	38,324	95,225
Social Security costs	5,959	5,558	11,517	5,341	3,568	8,909
Pension contributions	15,624	15,624	31,248	14,487	10,262	24,749
Apprenticeship levy	307	293	600	288	192	480
<i>Lay staff</i>						
Salaries and wages	30,737	31,087	61,824	54,469	-	54,469
Social Security costs	1,297	3,035	4,332	3,496	-	3,496
Pension contributions	1,650	-	1,650	1,459	-	1,459
Apprenticeship levy	152	155	307	275	-	275
<b>Total</b>	<u><u>117,098</u></u>	<u><u>114,220</u></u>	<u><u>231,318</u></u>	<u><u>136,716</u></u>	<u><u>52,346</u></u>	<u><u>189,062</u></u>

There were no employees whose annual remuneration was more than £60,000.

There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the London Living Wage.

Each Presbyterian is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyterian are met by the Connexion with the Circuit continuing to pay the stipend. During the year there have been no (2023: no) sabbaticals. The Circuit does not accrue for holiday pay cover as the remaining staff cover the sabbaticals as needed and without extra pay.

### 8 Staff numbers

The average number of employees was as follows:

	<u>2024</u>	<u>2023</u>
	Headcount	Headcount
Presbyters	2	2
Deacons	2	1
Lay Pastor	1	1
Administration - Circuit	1	1
Administration & cleaning - Churches	2	2
	<u><u>8</u></u>	<u><u>7</u></u>

The Circuit acts as the employer for all staff in the circuit whether based in the circuit or the local churches. Staff costs for those staff working within local churches are recharged to their respective churches.



## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 9 Property expenditure

The Circuit is Managing Trustee for 5 manses, 4 of which are occupied by ministers stationed in the Circuit. One manse is let on an Assured Shorthold Tenancy.

Until its sale in March 2024, the Circuit also acted as Managing Trustees for the closed church at Brentford.

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
<b>Manses</b>						
Council tax	4,418	6,837	11,255	9,507	2,174	11,681
Water	1,870	1,344	3,214	1,678	300	1,978
Insurance	5,280	-	5,280	6,647	-	6,647
Maintenance contracts	251	-	251	396	-	396
Repairs & maintenance	7,222	-	7,222	6,475	-	6,475
Other costs	655	-	655	4,427	57	4,484
Refurbishment	25,798	-	25,798	732,887	-	732,887
<b>Closed churches</b>						
Insurance	5,299	-	5,299	10,774	-	10,774
Surveyor	1,800	-	1,800	4,200	-	4,200
Other costs	622	-	622	1,728	-	1,728
	<u>53,215</u>	<u>8,181</u>	<u>61,396</u>	<u>778,719</u>	<u>2,531</u>	<u>781,250</u>

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
31 August 2024

### 10 Other costs

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Telephone & Broadband	1,632	2,055	3,687	1,646	1,367	3,013
Travel	1,191	1,177	2,368	1,221	649	1,870
Printing, Postage & Stationery	1,186	324	1,510	1,372	239	1,611
Resources	13	80	93	127	41	168
Recruitment	1,111	-	1,111			-
Other office costs	1,443	244	1,687	1,276		1,276
Farewell and other gifts	244	-	244	20		20
Legal & professional fees	200	-	200	480		480
Youth club	826	-	826	1,404		1,404
Accountancy	-	-	-	4,200	-	4,200
Audit fees	11,000	-	11,000	9,000	-	9,000
Website	41	-	41	41	-	41
Rent of property during manse refurbishment	-	-	-	-	18,956	18,956
Removal costs	-	-	-	-	8,028	8,028
Subtotal (general fund)	<u>18,887</u>			<u>20,787</u>		
			-			-
Letting costs: management fee	1,729	-	1,729	1,584	-	1,584
Letting costs: repairs	102	-	102	526	-	526
Subtotal (designated funds)	<u>1,831</u>			<u>2,110</u>		
	<u>20,718</u>	<u>3,880</u>	<u>24,598</u>	<u>22,897</u>	<u>29,280</u>	<u>52,177</u>

### 11 Trustees and Related party transactions

The Circuit Superintendent, Presbyters, Deacons and the Circuit Stewards form the Circuit Leadership Team and are considered as Key Management Personnel.

None of the trustees receive any remuneration for their role as trustee.

Presbyters and Deacons are trustees and details of their stipends and expenses are:

	Rev G Farrar 2024	Rev A Nyawo 2024	Deacon Richard 2024	Deacon Kathy 2024
	£	£	£	£
Stipend	31,978	29,040	29,040	29,040
Pension costs	7,812	7,812	7,812	7,812
Computer allowance	194	194	194	194
Travel	749	370	230	687
Telephone & internet	-	-	904	1,205
Removal	-	-	-	-
Other expenses	605	34	499	102

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
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31 August 2024

	Rev G Farrar 2023	Rev A Nyawo 2023	Deacon Richard 2023	Deacon Kathy 2023
	£	£	£	£
Stipend	29,621	26,928	11,220	26,928
Pension costs	7,244	7,244	3,018	7,244
Computer allowance	176	176	-	176
Travel	664	465	159	490
Telephone & internet	-	224	217	1,150
Removal	-	-	3,151	4,304
Other expenses	794	7	217	119

Margaret Logan and Carol Powers were remunerated for their roles as Circuit Administrator and Lay Pastor respectively.

	Lay Pastor 2024	Circuit Admin 2024	Lay Pastor 2023	Circuit Admin 2023
	£	£	£	£
Remuneration	34,277	12,524	25,916	12,028
Pension costs	-	751	-	697
Other benefits	-	312	-	312
	<u>34,277</u>	<u>13,587</u>	<u>25,916</u>	<u>13,037</u>

The legal authority for payment to trustees in their roles as ministers or employees of the Circuit is contained within the Model Trusts.

Manses are provided by the Circuit for Presbyters and Deacons and the Circuit maintains the properties. The value of Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit in the hands of the minister.

Lay staff received travel expenses in relation to their roles, but none in respect of their roles as trustees.

One other trustee (2023: 1) received expenses of £124 (2023: £84) in respect of their Circuit role.

The aggregate amount of donations to the Circuit received from trustees in the year was £nil (2023: £nil).

All of the trustees are members of one or another church within the Circuit and may be trustees in their churches. Related parties include the Methodist Connexion, the London District and the churches within the Circuit which are listed below.

Barnes	Putney
Chiswick	Richmond (LEP)
Heston	Roehampton
Hounslow	

## Richmond and Hounslow Circuit of the Methodist Church

### Notes to the accounts for the year ended 31 August 2024

The District Assessment is calculated for Circuits within the London District based on a formula which takes into account ministerial staffing, membership, free reserves, general fund surpluses and cash balances. The Levy is calculated on a sliding scale percentage of the Circuit's CMTF account balance at 31 August of the previous financial year.

	<u>General fund</u>	<u>Circuit Model Trust</u>	<u>Total 2024</u>	<u>General fund</u>	<u>Circuit Model Trust</u>	<u>Total 2023</u>
	£	£	£	£	£	£
District Expenses	5,467	-	5,467	5,308	-	5,308
Methodist Church Fund	32,497	-	32,497	31,548	-	31,548
Levy on CMTF funds	-	39,832	39,832	-	40,735	40,735
	<u>37,964</u>	<u>39,832</u>	<u>77,796</u>	<u>36,856</u>	<u>40,735</u>	<u>77,591</u>

The Circuit has a loan agreement with Barnes church. Further details of the loan, together with the amount outstanding at the year end, are in note 15.

#### 12 Tangible fixed assets

##### Freehold land and buildings £

##### *Valuation*

At 1 September 2023

6,305,000

Revaluation

-

At 31 August 2024

6,305,000

Land and buildings were revalued at 31 August 2023 by Sanderson Weaterall LLP, independent valuers not connected with the charity, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arms length terms for similar properties.

The valuation of £6,305,000 is split between Land values of £4,413,500 and building values of £1,891,500.

#### 13 Investment property

£

##### *Fair value*

At 1 September 2023

1,480,000

Disposals

(1,030,000)

Net gains or losses through fair value adjustments

-

At 31 August 2024

450,000

Investment property at the start of the year comprised one manse which is let out to tenants, and the former Brentford church. The church was sold in March 2024 with proceeds after accounting for connexional levy and fees of £886,508. The fair value of the manse has been arrived at on the basis of a valuation carried out at 31 August 2023 by Sanderson Weatherall LLP, who are not connected with the charity and then updated to reflect property valuation trends in the local area.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
for the year ended  
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### 14 Fixed asset investments

	<u>CMTF</u>	<u>Brentford Church</u>	<u>Surplus funds</u>	<u>Alfred Lass Bequest</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£	£
At 1 September 2023	647,762	30,409	3,645	2,293	684,109	708,216
Unrealised gain/(loss)	23,410	1,857	-	177	25,444	(7,678)
Income	40,965	1,075	187	69	42,296	28,362
Capital income	886,508	-	-	-	886,508	-
Charges and transfers	(193,809)	(1,075)	-	(69)	(194,953)	(44,791)
Market value at 31 August	<u>1,404,836</u>	<u>32,266</u>	<u>3,832</u>	<u>2,470</u>	<u>1,443,404</u>	<u>684,109</u>
Consisting of:						
Managed Mixed Fund	196,431	25,855	-	2,470	224,756	208,617
Managed Equity Fund	82,358	-	-	-	82,358	73,055
Trustees Interest Fund	1,126,047	6,411	3,832	-	1,136,290	402,437
	<u>1,404,836</u>	<u>32,266</u>	<u>3,832</u>	<u>2,470</u>	<u>1,443,404</u>	<u>684,109</u>

The funds that support the Circuit Model Trust Fund and the Circuit's other funds are held by TMCP.

The Brentford Church and Surplus funds may be used for any purpose and form part of the General Fund.

### Fixed asset investments - prior year (restated)

	<u>CMTF</u>	<u>Brentford Church</u>	<u>Surplus funds</u>	<u>Alfred Lass Bequest</u>	<u>Total 2023</u>
	£	£	£	£	£
At 1 September 2022	659,806	42,473	3,542	2,395	708,216
Unrealised gain/(loss)	(6,513)	(1,064)	0	(102)	(7,679)
Income	26,886	1,292	113	71	28,362
Capital income	-	-	-	-	-
Charges and transfers	(32,417)	(12,292)	(10)	(71)	(44,790)
Market value at 31 August	<u>647,762</u>	<u>30,409</u>	<u>3,645</u>	<u>2,293</u>	<u>684,109</u>
Consisting of:					
Managed Mixed Fund	182,325	23,999	-	2,293	208,617
Managed Equity Fund	73,055	-	-	-	73,055
Trustees Interest Fund	392,382	6,410	3,645	-	402,437
	<u>647,762</u>	<u>30,409</u>	<u>3,645</u>	<u>2,293</u>	<u>684,109</u>

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
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### 15 Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Due within one year:		
Trade debtors	1,737	223
Prepayments and accrued income	14,559	64,614
Loan to Barnes church	12,000	12,000
Other debtors	959	40,118
	<u>29,255</u>	<u>116,955</u>
Due after more than one year:		
Loan to Barnes church	37,650	48,000
Total debtors	<u>66,905</u>	<u>164,955</u>

The loan to Barnes church is repayable at £12,000 per year over 5 years. Interest is added to the loan on an annual, non cumulative basis. The interest rate in 2023-24 was 2.75%

### 16 Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade creditors	364	5,904
Other creditors	-	36,519
Deferred income	6,283	67,757
Accruals	11,000	46,376
Total	<u>17,647</u>	<u>156,556</u>

#### Deferred income

	<u>2024</u>	<u>2023</u>
	£	£
Balance at beginning of year	67,757	75,220
Amounts released to income	(67,757)	(75,220)
Amounts deferred in the year	6,283	67,757
Balance at the end of the year	<u>6,283</u>	<u>67,757</u>

Income is deferred when it has been invoiced or received in advance of the relevant activity being carried out or (in the case of grant income) when performance-related conditions have not yet been met.

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
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### 17 Movements in funds

	At 1 September <u>2023</u> £	Incoming <u>resources</u> £	Outgoing <u>resources</u> £	Gains & <u>losses</u> £	<u>Transfers</u>	At 31 August <u>2024</u> £
<b>Endowment funds</b>						
F Alfred Lass Bequest	2,293	69	(7)	177	(62)	2,470
<b>Restricted funds:</b>						
Barnes Church loan	60,000	1,650	-	-	(12,000)	49,650
Pioneering Ministry	1,500	20,004	(45,648)	-	26,000	1,856
Urban Mission	2,730	21,000	(46,105)	-	26,719	4,344
Lay Pastor	-	28,000	(34,928)	-	6,500	(428)
Offerings	-	469	(469)	-	-	-
Total restricted funds	<u>64,230</u>	<u>71,123</u>	<u>(127,150)</u>	<u>-</u>	<u>47,219</u>	<u>55,422</u>
<b>Unrestricted funds:</b>						
<b>Designated funds</b>						
Manse repairs	53,097	-	-	-	-	53,097
Training	2,300	-	-	-	-	2,300
Children & Youth	780	-	-	-	-	780
Closed church expenses	2,318	-	-	-	(2,318)	-
Urban Mission	-	12,550	(1,831)	-	(10,719)	-
			-		-	-
Total designated funds	<u>58,495</u>	<u>12,550</u>	<u>(1,831)</u>	<u>-</u>	<u>(13,037)</u>	<u>56,177</u>
<b>General funds</b>	156,844	199,218	(230,752)	(143,492)	194,122	175,940
Circuit Surplus fund	3,645	197	(10)	-	-	3,832
Brentford church TMCP funds	30,409	1,075	(87)	1,857	(988)	32,266
Investment property revaluation fund	1,480,000	-	-	-	(1,030,000)	450,000
Fixed asset revaluation fund	6,305,000	-	-	-	-	6,305,000
Circuit Model Trust Fund	647,762	40,965	(48,928)	23,410	814,727	1,477,936
Grants paid in advance	48,500	-	-	-	(48,500)	-
Owing to GF for manse repair	(36,519)	-	-	-	36,519	-
Total unrestricted funds	<u>8,694,136</u>	<u>254,005</u>	<u>(281,608)</u>	<u>(118,225)</u>	<u>(47,157)</u>	<u>8,501,151</u>
<b>Total funds</b>	<u><u>8,760,659</u></u>	<u><u>325,197</u></u>	<u><u>(408,765)</u></u>	<u><u>(118,048)</u></u>	<u><u>-</u></u>	<u><u>8,559,043</u></u>

## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
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### 17 Movements in funds (Cont'd)

#### Movements in funds - previous year (restated)

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Gains & losses £	Transfers	At 31 August 2023 £
<b>Endowment funds</b>						
F Alfred Lass Bequest	2395	71	(7)	(102)	(64)	2,293
<b>Restricted funds:</b>						
		-			-	-
Pioneering Ministry		-	(21,500)	-	23,000	1,500
Urban Mission	4,704	20,000	(62,657)		40,683	2,730
Barnes Church loan	80,000	-			(20,000)	60,000
Offerings	-	952	(952)		-	-
Total restricted funds	<u>84,704</u>	<u>20,952</u>	<u>(85,109)</u>	<u>-</u>	<u>43,683</u>	<u>64,230</u>
<b>Unrestricted funds:</b>						
<b>Designated funds</b>						
Manse repairs	45,749		-	-	7,348	53,097
Training	2,300		-	-		2,300
Children & Youth			-	-	780	780
COVID grants	3,000				(3,000)	-
Closed church expenses	8,020			-	(5,702)	2,318
Urban Mission	-	12,000	(2,110)		(9,890)	-
Total designated funds	<u>59,069</u>	<u>12,000</u>	<u>(2,110)</u>	<u>-</u>	<u>(10,464)</u>	<u>58,495</u>
<b>General funds</b>	135,011	185,475	(979,516)		815,874	156,844
Circuit Surplus fund	3,541	114	(10)	-		3,645
Brentford church TMCP funds	42,474	1,291	(121)	(1,064)	(12,171)	30,409
Investment property revaluation fund	3,200,094			(903,000)	(817,094)	1,480,000
Fixed asset revaluation fund	6,465,000			(160,000)		6,305,000
Circuit Model Trust Fund	659,806	26,886	(71,145)	(6,513)	38,728	647,762
Grants paid in advance	70,473				(21,973)	48,500
Owing to GF for manse repair					(36,519)	(36,519)
Total unrestricted funds	<u>10,635,468</u>	<u>225,766</u>	<u>(1,052,902)</u>	<u>(1,070,577)</u>	<u>(43,619)</u>	<u>8,694,136</u>
<b>Total funds</b>	<u>10,722,567</u>	<u>246,789</u>	<u>(1,138,018)</u>	<u>(1,070,679)</u>	<u>-</u>	<u>8,760,659</u>



## Richmond and Hounslow Circuit of the Methodist Church

Notes to the accounts  
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### 17 Movements in funds (Cont'd)

#### Purposes of restricted funds

Urban Mission, Pioneering Ministry, Lay Pastor - these funds support particular ministries within the Circuit.  
Offerings - collected for specific Connexional funds.

#### Purposes of designated funds

These funds have been set aside by the Circuit Meeting to serve specific purposes but are not restricted by any document or deed to that purpose alone.

Manse repairs - for major repairs or refurbishments not covered by the annual amounts within the general fund.

Training - unspent budget from prior years agreed to be set aside for future training needs.

Children & Youth - unspent budget from prior years agreed to be set aside for future needs in this area of work.

Urban Mission - receives the rent (less fees and costs) from the Roehampton manse which the trustees have agreed to be used to support this particular ministry.

General fund - for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit and which have not been designated for other purposes.

Circuit Model Trust Fund - for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Its main source of income is legacies and proceeds (after fees and levies) from the sale of manses and church buildings in the Circuit.

Although this is an unrestricted fund under the control of the Circuit Meeting, prior approval is still required from the District to utilise these funds. Methodist Standing Orders 917, 930 and 931 are applicable.

Circuit property is carried in the General fund but upon sale the net proceeds are processed through the Circuit Model Trust Fund. The sale during the year of the former Brentford church gave rise to a transfer of £886,508.

### 18 Analysis of net assets between funds

	Unrestricted funds	Circuit Model Trust	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£	£
Tangible fixed assets	6,305,000	-	-	-	-	6,305,000
Investment property	450,000	-	-	-	-	450,000
Investments	36,098	1,404,836	-	-	2,470	1,443,404
Net current assets	175,940	73,100	56,177	55,422	-	360,639
Net assets at 31 August 2024	<u>6,967,038</u>	<u>1,477,936</u>	<u>56,177</u>	<u>55,422</u>	<u>2,470</u>	<u>8,559,043</u>

## Richmond and Hounslow Circuit of the Methodist Church

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### Analysis of net assets between funds - previous year (restated)

	Unrestricted funds	Circuit Model Trust	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£	£
Tangible fixed assets	6,305,000	-	-	-	-	6,305,000
Investment property	1,480,000	-	-	-	-	1,480,000
Investments	34,054	647,762	-	-	2,293	684,109
Net current assets	156,844	11,981	58,495	64,230	-	291,550
Net assets at 31 August 2023	<u>7,975,898</u>	<u>659,743</u>	<u>58,495</u>	<u>64,230</u>	<u>2,293</u>	<u>8,760,659</u>

### 19 Guarantees and other financial commitments

In August 2024 the Circuit accepted a quotation for work on the Hounslow manse of £17,033 which was completed following the year end.

### 20 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net surplus/(deficit) for the reporting year (as per the statement of financial activities)	(201,616)	(1,801,908)
<b>Adjustments for:</b>		
Loss/(Gain) on investments	(25,444)	7,679
Loss/(Gain) on investment property	143,492	903,000
Investment charges		
Interest income from investments	(70,269)	(31,206)
Decrease/(Increase) in debtors	87,700	19,050
Increase/(decrease) in creditors	(138,909)	71,692
Net cash (used in)/provided by operating activities	<u>(205,046)</u>	<u>(831,693)</u>