

# NORWICH METHODIST CIRCUIT

England & Wales · Charity number 1134358

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 2010-02-17

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Chapel Field Road Methodist Church  
Chapel Field Road  
Norwich  
NR2 1SD

**Phone** 01603765904

**Email** [norwichcircuit@gmail.com](mailto:norwichcircuit@gmail.com)

**Website** [norwichmethodist.org.uk](http://norwichmethodist.org.uk)

## Activities

---

**Objects:** THE PURPOSES OF THE METHODIST CHURCH ARE AND SHALL BE DEEMED TO HAVE BEEN SINCE THE DATE OF UNION THE ADVANCEMENT OF -(A) THE CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINAL STANDARDS AND THE DISCIPLINE OF THE METHODIST CHURCH;(B) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY CONNEXIONAL, DISTRICT, CIRCUIT, LOCAL OR OTHER ORGANISATION OF THE METHODIST CHURCH;(C) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY SOCIETY OR INSTITUTION SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH;(D) ANY PURPOSE FOR THE TIME BEING OF ANY CHARITY BEING A CHARITY SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH.

**Activities:** Religion Christian Methodist Church Norwich Circuit

## Classification

---

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

---

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Norfolk

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,845,703	£644,497	£5,115,759	14
2023-08-31	£562,908	£706,812	£3,839,834	12
2022-08-31	£472,738	£501,780	-	-
2021-08-31	£427,713	£442,365	-	-
2020-08-31	£430,914	£479,876	-	-

## Trustees

Name	Role	Appointed
CHRISTOPHER EMMS		
Christine Elizabeth Greenhalgh		2019-09-19
Darren Cogman		2023-01-01
David Hood		2018-03-15
ELIZABETH FLORENCE COOK		
ELIZABETH KING SIDEBOTTOM		
ERIC JAMES STEWARD		
GEOFFREY FREDERICK BROWN		2012-12-16
Graham Thompson		2024-07-10
Graham Wrenn		2016-11-25
Ian Scales		2019-09-19
JOY ELIZABETH CONSTANCE SOUTHAM		
Jacky Baker		2014-09-13
Jean Parker		2022-09-19
John Raymond Johnson		2019-09-20
Kai Chiu Liu		2018-07-12
Kevin Parfitt		2019-09-19
Kim Pike		2018-09-18
LINDA MORGAN		
LIZ THETFORD		
MARGARET ANN SNELLING		
MARILYN HOOD		2014-09-13
MARTIN GOWER CALLAM		2015-10-02
MICHAEL JAMES GREEN		
MRS JO JOHNSON		
NORMA CHRISTINE VIRGOE BA		
Olu Ogunnowo		2022-01-19

Name	Role	Appointed
PAULINE CONSTANCE MANN		
PETER SERGEANT		2016-11-28
Pastor Stephen Lau		2022-09-01
REVEREND MARY PREDDY COUSINS		
ROBERT HENDRY		
Rev Alan Terence Wakeman		2020-03-10
Rev MARK ELVIN		2012-12-31
Rev Mary Sachikonye		2017-09-01
Rev Matthew Olanrewaju		2013-09-16
Rev Sharon Willimott		2021-07-07
Rev Stephen Cullis		2019-09-20
Richard West		2022-04-20
SALLY MARGARET SIMPSON		
Stephen Derry Osborn		2012-12-16
Susan Jane Eldridge		2018-07-12
Susan Janet Pamplin		2019-09-19
Susan Mary Skinner		2019-09-19
VIVIENNE MARY PEASE		
Valerie Smith		2023-06-21
ZING EAGLING		2014-01-07

**NORWICH METHODIST CIRCUIT**

England & Wales - Charity number 1134358

---

# Accounts

---

Charity registration number 1134358

**THE METHODIST CHURCH, NORWICH CIRCUIT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# THE METHODIST CHURCH, NORWICH CIRCUIT

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity number</b>	1134358
<b>Principal address</b>	Chapel Field Road NORWICH Norfolk United Kingdom NR2 1SD
<b>Trustees</b>	Listed in trustees report
<b>Secretary</b>	M Callam
<b>Auditor</b>	Argents Audit Services Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent United Kingdom ME19 4JQ  Central Finance Board 25 Tavistock Place London WC1H 9SF

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 23

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## 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 trustees who served during the year and up to the date of signature of the financial statements were:

Revd Andy Burrows (Chair)	John Morgan (appointed 04.02.25)
Martin Callam (Secretary)	Linda Morgan
John Walters (Treasurer) (died 02.05.24)	Revd. Helen Nice (appointed 22.11.23)
Graham Thompson (Treasurer) (appointed 10.07.24)	Martin Nisbett
Jacky Baker	Olu Ogunnowo
Carol Bedford (resigned 01.09.2023)	Revd Matthew Olanrewaju
Geoffrey Brown	Stephen Osborn
Jayne Burdett (resigned 30.08.2024)	Susan Pamplin
Tina Chan (appointed 04.02.2025)	Jean Parker
Darren Cogman	Susan Parker (appointed 05.09.23)
Elizabeth Cook	Kevin Parfitt
Revd Mary Cousins	Vivienne Pease
Margaret Culley (appointed 14.09.23 - resigned 31.08.24)	Kim Pike
Revd Stephen Cullis	Jennifer Poltock (resigned 31.08.2024)
Zing Eagling	David Read (appointed 01.05.24)
Susan Eldridge	Judith Read
Revd Mark Elvin	Elizabeth Reed-Beadle (appointed 10.07.24)
Christopher Emms	Revd Mary Sachikonye
Ruth Gaskin (appointed 01.09.23)	Ian Scales
Michael Green	Peter Sergeant
Christine Greenhalgh	Elizabeth Sidebottom
Hilary Harding (resigned 18.09.23)	Sally Simpson
Robert Hendry	Susan Skinner
David Hood	Valarie Smith
Marilyn Hood	Margaret Snelling
Keir Hounscome (appointed 24.09.24)	Joy Southam
David Huntington (appointed 22.10.23)	Eric Steward
John Johnson	Livian Tan (resigned 31.08.24)
Josephine Johnson	Liz Thetford
Min Kennison (died 01.12.23)	Norma Virgoe
Ricky Lai (appointed 04.02.25)	Revd Dr Alan Wakeman
Pastor Stephen Lau	Richard West
Kai-Chiu Liu	Rev. Sharon Willimott
Pauline Mann	Eugene Wong (appointed 04.02.25)
Jean Matthews (appointed 24.09.24)	Graham Wrenn

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Circuit acts as a custodian of the properties, other than the Church buildings, owned by the Church within its area, collects contributions from each of the individual Churches within its area and arranges the payment of stipends to the Ministers of the Circuit, and salaries to lay employees. Its investment policies are those authorised by the Standing Orders of the Methodist Conference.

The Methodist Conference stations Ministers annually in the Circuit and the Circuit undertakes to pay to the central Stipends Office the relevant costs which are set nationally. Lay employees are on contracts that have been approved by the District Lay Employment Committee in line with the Methodist connexional guidelines and policies.

#### **Risk management**

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

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Significant activities**

The Circuit acts as managing trustees of the church premises in Fornsett St Peter pending decisions being made regarding the future of the building.

#### **Achievements and performance**

The Circuit continued its support of Methodist Churches within its area and received donations and grants towards its ongoing duties.

The Circuit continues to evaluate the use and necessity of the various properties under its auspices, with the goal to make the best use of each.

Opportunities have been taken to provide enhanced pastoral capacity for churches in the Circuit with a demonstrated opportunity for growth.

The Chinese congregation based at Bowthorpe Road continues to grow and the Circuit has agreed additional resources to support this work.

#### **Financial review**

During the year the Circuit received total income of £1,845,703, mainly made up from Assessment income and donations (including closed churches transferred to the Circuit). The expenditure for the year amounted to £644,497.

The major cost of the Circuit was the payment of the stipends and salaries and the assessment to East Anglia District.

There was an overall net income for the year of £1,275,925, however this includes the large transfer of bequests of closed churches to the circuit, amounting to £1,282,673 of investments. Without this there would have been a small net expenditure or deficit for the year of £6,748

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### **Reserve policy**

The Policy relates to the general unrestricted funds that are freely available to be used for any or all of the purposes of the Circuit.

Under Standing Orders (of the Methodist Church), the Circuit must meet its financial obligations in relation to the support of its ministers, the maintenance of the manses and support churches for the medium term in the upkeep of the premises. To meet these obligations, it is our policy to hold at least 6 months expenditure (say £200,000) in easily accessible funds within the General Fund.

The Charity Commission has agreed that most of the TMCP Model Trust Funds be shown in the accounts as unrestricted and for the Trustees to set a policy for the management of these funds.

During the year, four redundant churches were sold: Attleborough (net amount received £156,161), Heartsease Lane, Norwich (£315,365), Horsford (£106,929) and Long Stratton (£149,695). The net proceeds of the sale of Horsford have been transferred to the new Horsford & Drayton church.

The Circuit is still holding funds for the purchase of a replacement manse which was completed in October 2024

The Circuit has designated a Key Growth Fund from the proceeds of sale of redundant churches and plans to use the funds to pursue a growth agenda.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

In addition to the ongoing commitment to provide effective resources and support for the members, the community and local churches within the Circuit, the Trustees are committed to;

- 1) furthering the development of Bowthorpe Road Methodist Church
- 2) providing grants for the development of new work that will lead to growth in both the local church and surrounding community.
- 3) the continuing development and redevelopment of manses and churches within the Circuit's control.
- 4) providing for enhanced pastoral support where required.

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

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### **Recruitment and appointment of Trustees**

The Charity Trustees are appointed to the roles for a designated period, by the Representative Session of the Norwich Circuit Meeting. The Meeting Chair and Secretary offer training to new Trustees on appointment in the form of personal induction.

The trustees' report was approved by the Board of Trustees.

M Callam  
**Trustee**

18 June 2025

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

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 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 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 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. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements 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.

#### **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.

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

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal controls/systems notes and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.
- Assessing compliance requirements set out by The Trustees for Methodist Church Purposes, to which we found no material shortfalls or had any concerns.



# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>								
Donations and legacies	2	383,316	4,310	-	387,626	386,458	4,490	390,948
Investments	3	120,966	11,109	-	132,075	19,561	733	20,294
Other material income	4	100,000	-	1,182,673	1,282,673	421,928	-	421,928
Other income	5	43,329	-	-	43,329	151,666	-	151,666
<b>Total income and endowments</b>		<u>647,611</u>	<u>15,419</u>	<u>1,182,673</u>	<u>1,845,703</u>	<u>979,613</u>	<u>5,223</u>	<u>984,836</u>
<b>Expenditure on:</b>								
Charitable activities	6	523,099	14,470	-	537,569	702,667	4,145	706,812
Closed churches transferred from circuit		106,928	-	-	106,928	-	-	-
<b>Total expenditure</b>		<u>630,027</u>	<u>14,470</u>	<u>-</u>	<u>644,497</u>	<u>702,667</u>	<u>4,145</u>	<u>706,812</u>
Net gains/(losses) on investments	12	<u>74,719</u>	<u>-</u>	<u>-</u>	<u>74,719</u>	<u>60,200</u>	<u>-</u>	<u>60,200</u>
<b>Net income</b>		92,303	949	1,182,673	1,275,925	337,146	1,078	338,224
Transfers between funds		-	-	-	-	(305)	305	-
<b>Other recognised gains and losses:</b>								
Revaluation of tangible fixed assets		-	-	-	-	(55,000)	-	(55,000)
<b>Net movement in funds</b>	9	<u>92,303</u>	<u>949</u>	<u>1,182,673</u>	<u>1,275,925</u>	<u>281,841</u>	<u>1,383</u>	<u>283,224</u>
<b>Reconciliation of funds:</b>								

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 1 September 2023	3,817,746	22,088	-	3,839,834	3,535,905	20,705	3,556,610
<b>Fund balances at 31 August 2024</b>	<u>3,910,049</u>	<u>23,037</u>	<u>1,182,673</u>	<u>5,115,759</u>	<u>3,817,746</u>	<u>22,088</u>	<u>3,839,834</u>

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

# THE METHODIST CHURCH, NORWICH CIRCUIT

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,135,000		2,135,000
Investment property	15		297,690		951,128
			<u>2,432,690</u>		<u>3,086,128</u>
<b>Current assets</b>					
Debtors	16	17,224		17,768	
Investments	17	2,297,124		374,324	
Cash at bank and in hand		513,114		501,823	
		<u>2,827,462</u>		<u>893,915</u>	
<b>Creditors: amounts falling due within one year</b>	18	(144,393)		(140,209)	
		<u>2,683,069</u>		<u>753,706</u>	
<b>Net current assets</b>			<u>2,683,069</u>		<u>753,706</u>
<b>Total assets less current liabilities</b>			<u>5,115,759</u>		<u>3,839,834</u>
<b>The funds of the charity</b>					
Endowment funds	20		1,182,673		-
Restricted income funds	21		23,037		22,088
Unrestricted funds	22		3,910,049		3,817,746
			<u>5,115,759</u>		<u>3,839,834</u>

The financial statements were approved by the trustees on 18 June 2025

Mr G Thompson  
Trustee

Martin Callam  
Trustee

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

##### Charity information

The Methodist Church, Norwich Circuit is a unincorporated charity.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

The Circuit acts as managing trustee to a number of Manse properties in the Norwich area, purchased at various times over the past 50 years. They are incorporated at the Trustees' valuation, which does not exceed current market value. The valuation is reviewed annually, and any reduction in market value would be reflected in the accounts.

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 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 exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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 financing 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**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument 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 method.

#### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	380,653	4,190	384,843	386,458	4,490	390,948
Legacies	2,663	-	2,663	-	-	-
Other	-	120	120	-	-	-
	<u>383,316</u>	<u>4,310</u>	<u>387,626</u>	<u>386,458</u>	<u>4,490</u>	<u>390,948</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Donations and gifts</b>						
Assessments	380,653	-	380,653	386,458	-	386,458
Mission Fund Contributions	-	2,740	2,740	-	2,459	2,459
Funds for the support of Presbyters and Deacons	-	735	735	-	745	745
Connexional Property Fund	-	715	715	-	600	600
Benevolent Fund	-	-	-	-	686	686
	<u>380,653</u>	<u>4,190</u>	<u>384,843</u>	<u>386,458</u>	<u>4,490</u>	<u>390,948</u>

### 3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Dividends received	3	-	3	-	-	-
Interest receivable	120,963	11,109	132,072	19,561	733	20,294
	<u>120,966</u>	<u>11,109</u>	<u>132,075</u>	<u>19,561</u>	<u>733</u>	<u>20,294</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

4 Material other income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Closed churches transferred to circuit	-	-	-	421,928	-	421,928
Bequests of closed churches transferred to circuit	100,000	1,182,673	1,282,673	-	-	-
	<u>100,000</u>	<u>1,182,673</u>	<u>1,282,673</u>	<u>421,928</u>	<u>-</u>	<u>421,928</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	58,003
Income from closed churches	8,272	48,878
Employment costs reimbursed by churches	35,000	42,892
Miscellaneous income	57	1,893
	<u>43,329</u>	<u>151,666</u>

### 6 Expenditure on charitable activities

	Assessment and ministerial activities 2024 £	Collections and Grant funding activities 2024 £	Total 2024 £	Assessment and ministerial activities 2023 £	Collections and Grant funding activities 2023 £	Total 2023 £
<b>Direct costs</b>						
Property costs	94,013	-	94,013	245,896	-	245,896
District Assessments	73,547	-	73,547	77,669	-	77,669
Travel costs	11,843	-	11,843	10,508	-	10,508
Pulpit supplies	1,685	-	1,685	2,565	-	2,565
Quinquennial surveys	3,012	-	3,012	2,218	-	2,218
Expense, training and sundries	6,258	-	6,258	11,780	-	11,780
	<u>190,358</u>	<u>-</u>	<u>190,358</u>	<u>350,636</u>	<u>-</u>	<u>350,636</u>
Grant funding of activities (see note 7)	25,134	1,570	26,704	13,384	1,345	14,729
<b>Share of support and governance costs (see note 8)</b>						
Support	287,995	-	287,995	326,371	-	326,371
Governance	32,512	-	32,512	15,076	-	15,076
	<u>535,999</u>	<u>1,570</u>	<u>537,569</u>	<u>705,467</u>	<u>1,345</u>	<u>706,812</u>
<b>Analysis by fund</b>						
Unrestricted funds	523,099	-	523,099	702,667	-	702,667
Restricted funds	12,900	1,570	14,470	2,800	1,345	4,145
	<u>535,999</u>	<u>1,570</u>	<u>537,569</u>	<u>705,467</u>	<u>1,345</u>	<u>706,812</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Grants payable

	Assessment and ministerial activities 2024 £	Collections and Grant funding activities 2024 £	Total 2024 £	Assessment and ministerial activities 2023 £	Collections and Grant funding activities 2023 £	Total 2023 £
Grants to institutions:						
Mission Fund						
Contributions	2,900	-	2,900	2,700	-	2,700
Benevolent Fund	-	-	-	100	-	100
Fund for the support of Presbyters and Deacons	-	735	735	-	745	745
Connexional Property Fund	-	715	715	-	600	600
Property grants to Churches	12,234	-	12,234	10,584	-	10,584
St Peter's Jessop Road LEP	10,000	-	10,000	-	-	-
Other	-	120	120	-	-	-
	<u>25,134</u>	<u>1,570</u>	<u>26,704</u>	<u>13,384</u>	<u>1,345</u>	<u>14,729</u>

-

### 8 Support costs allocated to activities

	Assessment and ministerial activities 2024 £	Total 2024 £	Total 2023 £
Staff costs	287,995	287,995	326,371
Governance	<u>32,512</u>	<u>32,512</u>	<u>15,076</u>
<b>Governance costs comprise:</b>		<b>2024 £</b>	<b>2023 £</b>
Audit fees		5,760	5,760
Accountancy		1,194	-
Legal and professional		5,241	-
TMCP administration		1,064	637
District levy		19,253	8,679
		<u>32,512</u>	<u>15,076</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	5,760	5,760
	Loss/(profit) on disposal of tangible fixed assets	-	(58,003)
		<u>5,760</u>	<u>(58,003)</u>

#### 10 Trustees

Included within staff costs was trustees remuneration for the year of £246,823 (2023: £213,584)

The membership of the Circuit comprises Ministers, Deacons, Circuit Stewards, Lay Workers and others either elected by their Church or holding an office within the Circuit. All are eligible to receive reasonable expenses incurred in the course of their activities. Identifying the number of people who incurred such expenses would be unnecessarily time consuming.

Trustee expenses in the year totalled £60,621 however this includes £48,831 of costs in relation to Manse properties in which the Ministers (who are also trustees) are allowed to live rent and cost free but have no say over what is and is not spent. The remaining £11,790 (£10,566 : 2023) is in relation to Trustees travel and administrative expenses.

#### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Employees	9	8
Ministers	5	4
Total	<u>14</u>	<u>12</u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	289,391	226,531
Social security costs	18,021	59,884
Other pension costs	(19,417)	39,956
	<u>287,995</u>	<u>326,371</u>

Although 9 Lay Worker employees are paid via the The Methodist Church Norwich Circuits payroll account, only 5 are actual employees of the circuit. The additional 4 employees work at churches within the circuit - the Methodist Church Norwich Circuit is not liable for and is reimbursed for any employment costs in relation to these employees.

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

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	(3,371)	-
Revaluation of investment properties	78,090	60,200
	<u>74,719</u>	<u>60,200</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

	Freehold land and buildings £
<b>Cost or valuation</b>	
At 1 September 2023	2,135,000
At 31 August 2024	<u>2,135,000</u>
<b>Carrying amount</b>	
At 31 August 2024	<u>2,135,000</u>
At 31 August 2023	<u>2,135,000</u>

Land and buildings with a carrying amount of £2,135,000 were revalued at 31 August 2022 by the Trustees. The Trustees have considered that no depreciation should be provided for land and buildings as the current value is greater than cost and regular upkeep would make any depreciation charge immaterial. The Trustees consider that this valuation is still appropriate as at 31 August 2024.

Due to the passage of time, information in respect of the historic cost of land and buildings is not readily available and the Trustees feel that the benefit in recreating or obtaining such data would be outweighed by the time and effort required.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 15 Investment property

	<b>2024</b>
	<b>£</b>
<b>Fair value</b>	
At 1 September 2023	951,128
Disposals	(731,528)
Net gains or losses through fair value adjustments	78,090
	<hr/>
At 31 August 2024	297,690
	<hr/> <hr/>

Investment property comprises of 2 Churches in Norfolk as at 31 August 2024, this is reduced from 6 held at the beginning of the year as 4 were sold in year . These Churches (remaining 2 situated in Fornsett and Spixworth,) were transferred into the ownership of The Methodist Church, Norwich Circuit, following the individual churches closures in previous years.

The fair value of these investment properties has been arrived at on the basis of a valuation carried out by the Trustees of £300,000, less the levy percentage to be taken by the Connexional Priority Fund (CPF) and associated selling costs – being £66,400 and £14,000 respectively.

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, with assistance from Arnolds Keys, Chartered Surveyors in the year ended 31 August 2023. No additional valuation has been carried out in the current year.

#### 16 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	17,131	16,839
Prepayments and accrued income	93	929
	<hr/>	<hr/>
	17,224	17,768
	<hr/> <hr/>	<hr/> <hr/>

#### 17 Current asset investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
TMCP investment funds	2,297,124	374,324
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	43,581	43,581
Other creditors	93,857	90,047
Accruals and deferred income	6,955	6,581
	<hr/>	<hr/>
	144,393	140,209
	<hr/> <hr/>	<hr/> <hr/>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	(29,137)	29,815
	<u>(29,137)</u>	<u>29,815</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 September 2023	Incoming resources	At 31 August 2024
	£	£	£
<b>Permanent endowments</b>			
Dr Thomas Evans fund	-	1,182,673	1,182,673
	<u>-</u>	<u>1,182,673</u>	<u>1,182,673</u>

#### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Circuit Mission Fund	20,154	3,849	(2,900)	-	21,103
Benevolent Fund	981	-	-	-	981
Connexional Fund	-	1,450	(1,450)	-	-
Gift Fund	953	-	-	-	953
St Peter's Jessop Road LEP	-	10,000	(10,000)	-	-
Collections for External Organisations	-	120	(120)	-	-
	<u>22,088</u>	<u>15,419</u>	<u>(14,470)</u>	<u>-</u>	<u>23,037</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Restricted funds

(Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Circuit Mission Fund	19,662	3,192	(2,700)	-	20,154
Benevolent Fund	395	686	(100)	-	981
Connexional Fund	-	1,345	(1,345)	-	-
Gift Fund	648	-	-	305	953
	<u>20,705</u>	<u>5,223</u>	<u>(4,145)</u>	<u>305</u>	<u>22,088</u>

### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Circuit Advance Model Trust Fund	373,368	32,547	(87,549)	621,253	8	939,627
General funds	3,309,378	615,064	(542,478)	(621,253)	74,711	2,835,422
	<u>3,682,746</u>	<u>647,611</u>	<u>(630,027)</u>	<u>-</u>	<u>74,719</u>	<u>3,775,049</u>
Revaluation reserve	135,000	-	-	-	-	135,000
	<u>135,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Circuit Advance Model Trust Fund	223,569	8,602	(115,605)	256,802	-	373,368
General funds	3,122,336	971,011	(587,062)	(257,107)	60,200	3,309,378
	<u>3,345,905</u>	<u>979,613</u>	<u>702,667</u>	<u>(305)</u>	<u>60,200</u>	<u>3,682,746</u>
Revaluation reserve	190,000	-	-	-	(55,000)	135,000
	<u>190,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(55,000)</u>	<u>135,000</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>				
Tangible assets	2,135,000	-	-	2,135,000
Investment properties	297,690	-	-	297,690
Current assets/(liabilities)	1,477,359	23,037	1,182,673	2,683,069
	<u>3,910,049</u>	<u>23,037</u>	<u>1,182,673</u>	<u>5,115,759</u>
	<u><u>3,910,049</u></u>	<u><u>23,037</u></u>	<u><u>1,182,673</u></u>	<u><u>5,115,759</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>				
Tangible assets	2,135,000	-	-	2,135,000
Investment properties	951,128	-	-	951,128
Current assets/(liabilities)	731,618	22,088	-	753,706
	<u>3,817,746</u>	<u>22,088</u>	<u>-</u>	<u>3,839,834</u>
	<u><u>3,817,746</u></u>	<u><u>22,088</u></u>	<u><u>-</u></u>	<u><u>3,839,834</u></u>

#### Fund Purpose:

**Connexional Fund** - Funds are collected from church each year and forwarded by the circuit.

**Benevolent Fund** - This fund is to assist those in need as directed by the circuit meeting.

**Circuit Mission Fund** - Voluntary contributions made by Circuit churches and transfers made by the General funds for the mission of the church.

**Model Trust Fund** - Funds arising from the sales of local Churches and Circuit property.

**General Fund** - Derives its income from assessments levied on the Churches and uses it to meet the costs of employing presbyters, deacons and lay workers, administration costs and District Connexional Assessments.

#### 24 Related party transactions

There were no disclosable related party transactions during the year with the exception of trustees remuneration disclosed in the trustees note(2023 - none).

**NORWICH METHODIST CIRCUIT**

England & Wales - Charity number 1134358

---

# Accounts

---

Charity registration number 1134358

**THE METHODIST CHURCH, NORWICH CIRCUIT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# THE METHODIST CHURCH, NORWICH CIRCUIT

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity number</b>	1134358
<b>Principal address</b>	Chapel Field Road NORWICH Norfolk United Kingdom NR2 1SD
<b>Trustees</b>	Listed in trustees report
<b>Secretary</b>	M Callam
<b>Auditor</b>	Argents Audit Services Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent United Kingdom ME19 4JQ  Central Finance Board 9 Bonhill Street London EC2A 4PE

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The trustees who served during the year and up to the date of signature of the financial statements were:

Revd Andy Burrows (Chair)	Pastor Stephen Lau (appointed 01.09.22)
Martin Callam (Secretary)	Kai-Chiu Liu
John Walters (Treasurer)	Pauline Mann
Jacky Baker	Helen Martin (resigned 18.09.22)
Carol Bedford (appointed 19.06.23)	Jean Matthews (resigned 18.09.22)
John Brittain (resigned 31.08.23)	Linda Morgan
Geoffrey Brown	Martin Nisbett (appointed 29.06.23)
Jayne Burdett (appointed 19.09.22)	Olu Ogunnowo
Caroline Carey (resigned 13.01.23)	Revd Matthew Olanrewaju
Connie Chan (resigned 18.09.22)	Stephen Osborn
Penny Clayden (resigned 25.10.22)	Susan Pamplin
Darren Cogman (appointed 01.01.23)	Jean Parker (appointed 19.09.22)
Elizabeth Cook	Kevin Parfitt
Revd Mary Cousins	Vivienne Pease
Jan Cozens (resigned 13.01.23)	Kim Pike
Revd Stephen Cullis	Jennifer Poltock
Violet Dack (retired 16.01.22)	Judith Read (appointed 14.06.23)
Zing Eagling	Revd Mary Sachikonye
Susan Eldridge	Ian Scales
Revd Mark Elvin	Peter Sergeant
Christopher Emms	Elizabeth Sidebottom
Janet Evans-Jones (resigned 08.01.23)	Sally Simpson
David Everitt (resigned 18.09.22)	Susan Skinner
Michael Garratt (resigned 20.04.23)	Valarie Smith (appointed 21.06.23)
Michael Gibbs (resigned 18.06.23)	Margaret Snelling
Michael Green	Joy Southam
Christine Greenhalgh	Eric Steward
Hilary Harding (resigned 18.09.23)	Linda Sutton (resigned 01.03.23)
Robert Hendry	Livian Tan (appointed 19.09.22)
David Hood	Liz Thetford
Marilyn Hood	Elizabeth Traverse (appointed 21.10.22 – resigned 12.03.23)
Martin Horth (resigned 14.06.23)	Norma Virgoe
Roger Hull (resigned 11.03.23)	Revd Dr Alan Wakeman
John Johnson	Richard West
Josephine Johnson	Rev. Sharon Willimott
Min Kennison	Graham Wrenn
Zoe Lam (resigned 18.09.22)	

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Circuit acts as a custodian of the properties, other than the Church buildings, owned by the Church within its area, collects contributions from each of the individual Churches within its area and arranges the payment of stipends to the Ministers of the Circuit, and salaries to lay employees. Its investment policies are those authorised by the Standing Orders of the Methodist Conference.

The Methodist Conference stations Ministers annually in the Circuit and the Circuit undertakes to pay to the central Stipends Office the relevant costs which are set nationally. Lay employees are on contracts that have been approved by the District Lay Employment Committee in line with the Methodist connexional guidelines and policies.

### **Risk management**

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

### **Significant activities**

The Circuit acts as managing trustees of the church premises in Long Stratton, Spixworth, Attleborough and Fornsett St Peter and Heartseases Lane pending decisions being made regarding the future of the buildings.

### **Achievements and performance**

The Circuit continued its support of Methodist Churches within its area and received donations and grants towards its ongoing duties.

The Circuit continues to evaluate the use and necessity of the various properties under its auspices, with the goal to make the best use of each.

Opportunities have been taken to provide enhanced pastoral capacity for churches in the circuit with a demonstrated opportunity for growth.

### **Financial review**

During the year the Circuit received total income of £866,708, mainly made up from Assessment income and donations (including closed churches transferred to the Circuit). The expenditure for the year amounted to £706,812.

In addition a manse was sold in the year from which the net proceeds amounted to £256,802, and a gain of £58,003 was made and included within other income.

The major cost of the Circuit was the payment of the stipends and salaries and the assessment to East Anglia District. There was an overall surplus for the year of £97,096.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Reserve policy**

The Policy relates to the general unrestricted funds that are freely available to be used for any or all of the purposes of the Circuit.

Under Standing Orders the Circuit must meet its financial obligations in relation to the support of its ministers, the maintenance of its manses and support to churches for the medium term of the upkeep of churches. To meet these obligations, it is our policy to hold in the Unrestricted General Fund (CAF & CFB) together with TMCP Model Trust fund, at least 6 months expenditure say £200,000.

The Charity Commission have agreed that the TMCP Model Trust fund be shown in the accounts as unrestricted and for the Trustees to set a policy for the management of this fund.

During the year Broadview manse was sold (net amount received £257,000) and we wish to keep this additional amount in Reserves pending the purchase of a replacement manse.

This will increase our agreed reserves to £457,000

The policy is to hold £200,000 in Unrestricted General Funds (CAF & CFB) and £257,000 in the Circuit Model Trust.

The balances can be varied on the basis that there is always £457,000 in the Reserves

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

In addition to the ongoing commitment to provide effective resources and support for the members, the community and local churches within the Circuit, the Trustees are committed to;

- 1) Furthering the redevelopment and successful relationship with the Bowthorpe Road Methodist Church.
- 2) Providing the active involvement of new ministers and Pastors in the growth of the local church community.
- 3) The continuing development and redevelopment of Manses and Churches within the Circuit's control.
- 4) Providing for the enhanced pastoral support where required.

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

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### **Recruitment and appointment of Trustees**

The Charity Trustees are appointed to the roles for a designated period, by the Representative Session of the Norwich Circuit Meeting. The Meeting Chair and Secretary offer training to new Trustees on appointment in the form of personal induction.

The trustees' report was approved by the Board of Trustees.



M Callam  
**Trustee**

29 February 2024

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

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 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### Opinion

We have audited the financial statements of The Methodist Church, Norwich Circuit (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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 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. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements 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.

#### **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.

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

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal controls/systems notes and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.
- Assessing compliance requirements set out by The Trustees for Methodist Church Purposes, to which we found no material shortfalls or had any concerns.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

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 auditor's report.

#### **Other matters**

The financial statements for the prior period were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.



**Mark Johnstone (Senior Statutory Auditor)**  
for and on behalf of Argents Audit Services Limited

5 March 2024

**Chartered Accountants**  
**Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

Argents Audit Services Limited 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	<b>2</b>	386,458	4,490	390,948	437,057	4,430	441,487
Investments	<b>3</b>	19,561	733	20,294	14,418	90	14,508
Closed churches transferred to circuit		421,928	-	421,928	469,000	-	469,000
Other income	<b>4</b>	151,666	-	151,666	21,263	-	21,263
<b>Total income</b>		<u>979,613</u>	<u>5,223</u>	<u>984,836</u>	<u>941,738</u>	<u>4,520</u>	<u>946,258</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	<b>5</b>	702,667	4,145	706,812	501,780	11,967	513,747
Net gains/(losses) on investments	<b>10</b>	60,200	-	60,200	(8)	-	(8)
<b>Net incoming resources before transfers</b>		<u>337,146</u>	<u>1,078</u>	<u>338,224</u>	<u>439,950</u>	<u>(7,447)</u>	<u>432,503</u>
Gross transfers between funds		(305)	305	-	-	-	-
<b>Net incoming resources</b>		<u>336,841</u>	<u>1,383</u>	<u>338,224</u>	<u>439,950</u>	<u>(7,447)</u>	<u>432,503</u>
<b>Other recognised gains and losses</b>							
Revaluation of tangible fixed assets		(55,000)	-	(55,000)	150,000	-	150,000
<b>Net movement in funds</b>		<u>281,841</u>	<u>1,383</u>	<u>283,224</u>	<u>589,950</u>	<u>(7,447)</u>	<u>582,503</u>
Fund balances at 1 September 2022		<u>3,535,905</u>	<u>20,705</u>	<u>3,556,610</u>	<u>2,945,955</u>	<u>28,152</u>	<u>2,974,107</u>
<b>Fund balances at 31 August 2023</b>		<u><u>3,817,746</u></u>	<u><u>22,088</u></u>	<u><u>3,839,834</u></u>	<u><u>3,535,905</u></u>	<u><u>20,705</u></u>	<u><u>3,556,610</u></u>

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

All income and expenditure derive from continuing activities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## BALANCE SHEET

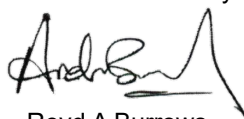
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,135,000		2,520,000
Investment property	13		951,128		469,000
			<u>3,086,128</u>		<u>2,989,000</u>
<b>Current assets</b>					
Debtors	14	17,768		13,541	
Investments	15	374,324		224,532	
Cash at bank and in hand		501,823		432,302	
		<u>893,915</u>		<u>670,375</u>	
<b>Creditors: amounts falling due within one year</b>	16	(140,209)		(102,765)	
Net current assets			<u>753,706</u>		<u>567,610</u>
<b>Total assets less current liabilities</b>			<u><u>3,839,834</u></u>		<u><u>3,556,610</u></u>
<b>Income funds</b>					
Restricted funds	18		22,088		20,705
<u>Unrestricted funds</u>					
General unrestricted funds		3,682,746		3,345,905	
Revaluation reserve		135,000		190,000	
		<u>3,817,746</u>		<u>3,535,905</u>	
			<u><u>3,839,834</u></u>		<u><u>3,556,610</u></u>

The financial statements were approved by the Trustees on 29 February 2024



Mr J Walters  
Trustee



Revd A Burrows  
Trustee

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

##### Charity information

The Methodist Church, Norwich Circuit is a unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

The Circuit acts as managing trustee to a number of Manse properties in the Norwich area, purchased at various times over the past 50 years. They are incorporated at the Trustees' valuation, which does not exceed current market value. The valuation is reviewed annually, and any reduction in market value would be reflected in the accounts.

Freehold land and buildings 0%

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 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 exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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 financing 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**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument 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 method.

#### **Derecognition of financial liabilities**

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

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	386,458	4,490	390,948	437,057	4,430	441,487
<b>Donations and gifts</b>						
Assessments	386,458	-	386,458	437,057	-	437,057
Mission Contribution	-	2,459	2,459	-	2,200	2,200
Funds to support Presbyters and Deacons	-	745	745	-	1,135	1,135
Connection Property	-	600	600	-	1,095	1,095
Benevolent contributions	-	686	686	-	-	-
	386,458	4,490	390,948	437,057	4,430	441,487

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 3 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	-	-	-	12,200	-	12,200
Dividend income	-	-	-	3	-	3
Interest receivable	19,561	733	20,294	2,215	90	2,305
	<u>19,561</u>	<u>733</u>	<u>20,294</u>	<u>14,418</u>	<u>90</u>	<u>14,508</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 4 Other income

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	58,003	-
Income from closed churches	48,878	9,017
Heartsease	2,820	3,019
Sprowston Road	7,030	1,508
Spixworth	-	412
Wymondham Networker	5,918	5,264
Chapelfield Road	15,124	-
Circuit Laity	12,000	-
Miscellaneous income	1,893	2,043
	<u>151,666</u>	<u>21,263</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Charitable activities

	Assessment and ministerial activities 2023 £	Collection and Grant funding activities 2023 £	Total 2023 £	Assessment and ministerial activities 2022 £	Collection and Grant funding activities 2022 £	Total 2022 £
Property costs	245,896	-	245,896	74,787	-	74,787
District Assessments	86,669	-	86,669	85,653	-	85,653
Minister travel fund and local preacher expenses	1,508	-	1,508	5,577	-	5,577
Pulpit supplies	2,565	-	2,565	2,816	-	2,816
Quinquennial surveys	2,218	-	2,218	816	-	816
Expenses, training and sundries	11,780	-	11,780	11,479	-	11,479
	<u>350,636</u>	<u>-</u>	<u>350,636</u>	<u>181,128</u>	<u>-</u>	<u>181,128</u>
Grant funding of activities (see note 6)	13,384	1,345	14,729	20,347	2,230	22,577
Share of support costs (see note 7)	326,371	-	326,371	265,411	-	265,411
Share of governance costs (see note 7)	15,076	-	15,076	44,631	-	44,631
	<u>705,467</u>	<u>1,345</u>	<u>706,812</u>	<u>511,517</u>	<u>2,230</u>	<u>513,747</u>
<b>Analysis by fund</b>						
Unrestricted funds	702,667	-	702,667	501,780	-	501,780
Restricted funds	2,800	1,345	4,145	9,737	2,230	11,967
	<u>705,467</u>	<u>1,345</u>	<u>706,812</u>	<u>511,517</u>	<u>2,230</u>	<u>513,747</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Grants payable

	Assessment and ministerial activities 2023	Collection and Grant funding activities 2023	Total 2023	Assessment and ministerial activities 2022	Collection and Grant funding activities 2022	Total 2022
	£	£	£	£	£	£
Grants to institutions:						
Mission contributions	2,700	-	2,700	9,132	-	9,132
Benevolent contributions	100	-	100	605	-	605
Connexional support for Presbyter and Deacons	-	745	745	-	1,135	1,135
Connexional support for Property	-	600	600	-	1,095	1,095
Property grants to Churches	10,584	-	10,584	10,610	-	10,610
	<u>13,384</u>	<u>1,345</u>	<u>14,729</u>	<u>20,347</u>	<u>2,230</u>	<u>22,577</u>

-

### 7 Support costs

	Support costs 2023	Governance costs 2023	2023	Support costs 2022	Governance costs 2022	2022
	£	£	£	£	£	£
Staff costs	326,371	-	326,371	265,411	-	265,411
Audit fees	-	5,760	5,760	-	6,220	6,220
TMCP administration	-	637	637	-	744	744
District levy	-	8,679	8,679	-	10,817	10,817
Ministers pension deficit	-	-	-	-	26,850	26,850
	<u>326,371</u>	<u>15,076</u>	<u>341,447</u>	<u>265,411</u>	<u>44,631</u>	<u>310,042</u>
Analysed between Charitable activities	<u>326,371</u>	<u>15,076</u>	<u>341,447</u>	<u>265,411</u>	<u>44,631</u>	<u>310,042</u>

### 8 Trustees

Included within staff costs was trustees remuneration for the year of £212,584 (2022: £205,728)

The membership of the Circuit comprises Ministers, Deacons, Circuit Stewards, Lay workers and others either elected by their Church or holding an office within the Circuit. All are eligible to receive reasonable expenses incurred in the course of their activities. Identifying the number of people who incurred such expenses would be unnecessarily time consuming.

Expenses paid to trustees in the year totalled £10,566 (2022: £11,720)

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	8	8
Ministers	4	4
	<hr/>	<hr/>
Total	12	12
	<hr/> <hr/>	<hr/> <hr/>

### Employment costs

	2023 £	2022 £
Wages and salaries	226,531	205,691
Social security costs	59,884	21,469
Other pension costs	39,956	38,251
	<hr/>	<hr/>
	326,371	265,411
	<hr/> <hr/>	<hr/> <hr/>

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

### 10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	-	(8)
Revaluation of investment properties	60,200	-
	<hr/>	<hr/>
	60,200	(8)
	<hr/> <hr/>	<hr/> <hr/>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 September 2022	2,520,000
Disposals	(385,000)
	<hr/>
At 31 August 2023	2,135,000
	<hr/>
<b>Carrying amount</b>	
At 31 August 2023	2,135,000
	<hr/> <hr/>
At 31 August 2022	2,520,000
	<hr/> <hr/>

### 13 Investment property

	2023 £
<b>Fair value</b>	
At 1 September 2022	469,000
Additions through external acquisition	421,928
Net gains or losses through fair value adjustments	60,200
	<hr/>
At 31 August 2023	951,128
	<hr/> <hr/>

Investment property comprises of 6 Churches in Norfolk. These Churches (situated in Attleborough, Fornsett, Long Stratton, Spixworth, Heartsease and Horsford) 4 were transferred into the ownership of The Methodist Church, Norwich Circuit last year and 2 this year, following the individual churches closures.

The fair value of these investment properties has been arrived at on the basis of a valuation carried out by the Trustees of £1,402,000, less the levy percentage to be taken by the Connexional Priority Fund (CPF) and associated selling costs – being £394,086 and £56,786 respectively.

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, with assistance from Arnolds Keys, Chartered Surveyors.

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	16,839	12,589
Prepayments and accrued income	929	952
	<hr/>	<hr/>
	17,768	13,541
	<hr/> <hr/>	<hr/> <hr/>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 15 Current asset investments

	2023	2022
	£	£
TMCP investment funds	374,324	224,532

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

	2023	2022
	£	£
Other taxation and social security	43,581	-
Other creditors	90,047	94,667
Accruals and deferred income	6,581	8,098
	<u>140,209</u>	<u>102,765</u>

### 17 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £29,815 (2022 - £27,886).

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				Balance at 31 August 2023 £
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	
Circuit Mission Fund	26,504	2,290	(9,132)	19,662	3,192	(2,700)	-	20,154
Benevolent Fund	1,000	-	(605)	395	686	(100)	-	981
Connexional Fund	-	2,230	(2,230)	-	1,345	(1,345)	-	-
Gift Fund	648	-	-	648	-	-	305	953
	<u>28,152</u>	<u>4,520</u>	<u>(11,967)</u>	<u>20,705</u>	<u>5,223</u>	<u>(4,145)</u>	<u>305</u>	<u>22,088</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds					Balance at 31 August 2023 £
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
General Fund	2,645,059	940,645	(463,360)	-	(8)	3,122,336	971,011	(587,062)	256,497	60,200	3,822,982
Circuit Advance Model Trust Fund	260,896	1,093	(38,420)	-	-	223,569	8,602	(115,605)	(256,802)	-	(140,236)
Revaluation Reserve	40,000	150,000	-	-	-	190,000	-	-	-	(55,000)	135,000
	<u>2,945,955</u>	<u>1,091,738</u>	<u>(501,780)</u>	<u>-</u>	<u>(8)</u>	<u>3,535,905</u>	<u>979,613</u>	<u>(702,667)</u>	<u>(305)</u>	<u>5,200</u>	<u>3,817,746</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:						
Tangible assets	2,135,000	-	2,135,000	2,520,000	-	2,520,000
Investment properties	951,128	-	951,128	469,000	-	469,000
Current assets/(liabilities)	731,618	22,088	753,706	546,905	20,705	567,610
	<u>3,817,746</u>	<u>22,088</u>	<u>3,839,834</u>	<u>3,535,905</u>	<u>20,705</u>	<u>3,556,610</u>

#### Fund Purpose:

**Connexional Fund** - Funds are collected from church each year and forwarded by the circuit.

**Benevolent Fund** - This fund is to assist those in need as directed by the circuit meeting.

**Circuit Mission Fund** - Voluntary contributions made by Circuit churches and transfers made by the General funds for the mission of the church.

**Model Trust Fund** - Funds arising from the sales of local Churches and Circuit property.

**General Fund** - Derives its income from assessments levied on the Churches and uses it to meet the costs of employing presbyters, deacons and lay workers, administration costs and District Connexional Assessments.

### 21 Related party transactions

There were no disclosable related party transactions during the year with the exception of trustees remuneration disclosed in the trustees note(2022 - none).

**NORWICH METHODIST CIRCUIT**

England & Wales - Charity number 1134358

---

# Accounts

---

Charity registration number 1134358

**THE METHODIST CHURCH, NORWICH CIRCUIT  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# THE METHODIST CHURCH, NORWICH CIRCUIT

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity number</b>	1134358
<b>Principal address</b>	Chapel Field Road NORWICH Norfolk United Kingdom NR2 1SD
<b>Trustees</b>	Listed in trustees report
<b>Secretary</b>	M Callam
<b>Auditor</b>	Argents Audit Services Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent United Kingdom ME19 4JQ

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Revd Andy Burrows (Chair)	Zoe Lam
Martin Callam (Secretary)	Pastor Steven Leung (retired 30.06.22)
John Walters (Treasurer)	Kai-Chiu Liu
Jacky Baker	Pauline Mann
Michael Barnham (retired 16.01.22)	John Manson (retired 31.08.22)
John Brittain	Helen Martin
Geoffrey Brown	Jean Matthews
Caroline Carey	Linda Morgan
Connie Chan	Helen Nichols (retired 19.04.22)
Penny Clayden	Margo North (retired 08.06.22)
Dennis Coleman (retired 19.04.22)	Olu Ogunnowo (appointed 19.01.22)
Elizabeth Cook	Revd Matthew Olanrewaju
Revd Mary Cousins	Stephen Osborn
Jan Cozens	Susan Pamplin
Revd Stephen Cullis	Kevin Parfitt
Violet Dack (retired 16.01.22)	Vivienne Pease
Zing Eagling	Kim Pike
Elsie Edwards (retired 15.05.22)	Jennifer Poltock
Susan Eldridge	Revd Mary Sachikonye
Revd Mark Elvin	Ian Scales
Christopher Emms	Peter Sergeant
Janet Evans-Jones (appointed 16.09.21)	Elizabeth Sidebottom
David Everitt	Sally Simpson
Peter Farrow (retired 8.5.22)	Susan Skinner
Kim Fletcher (retired 8.6.22)	Margaret Snelling
Michael Garratt	Joy Southam
Michael Gibbs	Eric Steward
Michael Green	Linda Sutton
Christine Greenhalgh	Godfrey Talford (retired 15.05.22)
Jonathan Hall (retired 19.04.22)	Liz Thetford
Hilary Harding	Trevor Tolliday (retired 31.08.22)
Robert Hendry	Norma Virgoe
Kit Holland (retired 31.08.22)	Revd Dr Alan Wakeman
David Hood	Kathleen Ward (retired 15.05.22)
Marilyn Hood	Jenny Wenn (retired 17.09.21)
Martin Horth	Richard West (appointed 20.04.22)
Roger Hull	Chris Wilson-Town (retired 20.07.22)
John Johnson	Pastor Sean Worsley (retired 31.08.22)
Josephine Johnson	Graham Wrenn
Min Kennison	

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Circuit acts as a custodian of the properties, other than the Church buildings, owned by the Church within its area, collects contributions from each of the individual Churches within its area and arranges the payment of stipends to the Ministers of the Circuit, and salaries to lay employees. Its investment policies are those authorised by the Standing Orders of the Methodist Conference.

The Methodist Conference stations Ministers annually in the Circuit and the Circuit undertakes to pay to the central Stipends Office the relevant costs which are set nationally. Lay employees are on contracts that have been approved by the District Lay Employment Committee in line with the Methodist connexional guidelines and policies.

### **Risk management**

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

### **Significant activities**

The Circuit acts as managing trustees of the church premises in Long Stratton, Spixworth, Attleborough and Fornsett St Peter pending decisions being made regarding the future of the buildings.

### **Achievements and performance**

The Circuit continued its support of Methodist Churches within its area and received donations and grants towards its ongoing duties.

The Circuit continues to evaluate the use and necessity of the various properties under its auspices, with the goal to make the best use of each.

Opportunities have been taken to appoint new ministers and make use of pastors and other lay workers to provide enhanced pastoral capacity for churches in the Circuit.

### **Financial review**

During the year the Circuit received total income of £946,258, this included the Assessment income and donations of £441,487 that are the normal main make up of income together with £469,000 which represented the value of the closed church properties transfer to the circuit this year. The expenditure for the year amounted to £513,747. The major cost of the Circuit was to pay stipends and salaries and the assessment to East Anglia District, together with a grant of £26,850 to the Ministers' Pension Fund There was an overall net incoming resources for the year of £432,503.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Reserve policy**

The Policy relates to the general unrestricted funds that are freely available to be used for any or all of the purposes of the Circuit.

Under Standing Orders the Circuit must meet its financial obligations in relation to the support of its ministers and the maintenance of its manses. To meet this obligation, it is our policy to hold in the Unrestricted General Fund at least 6 months expenditure of £200,000. In addition we hold £100,000 to cover any additional cost as a result of selling Broadview manse and buying a replacement to house the Pastor of Bowthorpe Road Methodist Church.

Circuit Model Trust Fund (Restricted Fund) derives from the sales of chapels and manses and is restricted by the Conference. This restriction is an internal regulation though and the fund can be used for a variety of purposes. The Charity Commission have agreed that it is appropriate for this fund to be shown in our accounts as unrestricted and for the Trustees to set a policy for the management of this fund.

The policy is to hold £100,000 in Unrestricted General Funds (Central Finance Board and CAF bank) and £200,000 in the Circuit Model Trust Fund (TMCP).

The balances can be varied providing there is always £300,000 in Reserves.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

In addition to the ongoing commitment to provide effective resources and support for the members, the community and local churches within the Circuit, the Trustees are committed to;

- 1) Furthering the redevelopment and successful relationship with the Bowthorpe Road Methodist Church.
- 2) Providing the active involvement of new ministers and Pastors in the growth of the local church community.
- 3) The continuing development and redevelopment of Manses and Churches within the Circuit's control.
- 4) Providing for the enhanced pastoral support where required.

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

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### **Recruitment and appointment of Trustees**

The Charity Trustees are appointed to the roles for a designated period, by the Representative Session of the Norwich Circuit Meeting. The Meeting Chair and Secretary offer training to new Trustees on appointment in the form of personal induction.

The trustees' report was approved by the Board of Trustees.

M Callam  
**Trustee**

29 March 2023

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

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 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### Opinion

We have audited the financial statements of The Methodist Church, Norwich Circuit (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The 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 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. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements 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.

#### **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.

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

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011 and laws specifically applicable to sector in which the company operates.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal controls/systems notes and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.
- Assessing compliance requirements set out by The Trustees for Methodist Church Purposes, to which we found no material shortfalls or had any concerns.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

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 auditor's report.

#### **Other matters**

The financial statements for the prior period were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.



**Mark Johnstone (Senior Statutory Auditor)**  
for and on behalf of Argents Audit Services Limited

29 March 2023

**Chartered Accountants**  
**Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

Argents Audit Services Limited 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	<b>Notes</b>						
<b>Income and endowments from:</b>							
Donations and legacies	<b>2</b>	437,057	4,430	441,487	392,392	5,359	397,751
Investments	<b>3</b>	14,418	90	14,508	18,862	37	18,899
Closed churches transferred to circuit		469,000	-	469,000	-	-	-
Other income	<b>4</b>	21,263	-	21,263	11,063	-	11,063
<b>Total income</b>		<u>941,738</u>	<u>4,520</u>	<u>946,258</u>	<u>422,317</u>	<u>5,396</u>	<u>427,713</u>
<b>Expenditure on:</b>							
Charitable activities	<b>5</b>	501,780	11,967	513,747	438,316	4,049	442,365
Net gains/(losses) on investments	<b>10</b>	(8)	-	(8)	19	-	19
Gross transfers between funds		-	-	-	(785)	785	-
<b>Net incoming/(outgoing) resources</b>		<u>439,950</u>	<u>(7,447)</u>	<u>432,503</u>	<u>(16,765)</u>	<u>2,132</u>	<u>(14,633)</u>
<b>Other recognised gains and losses</b>							
Revaluation of tangible fixed assets		150,000	-	150,000	-	-	-
<b>Net movement in funds</b>		<u>589,950</u>	<u>(7,447)</u>	<u>582,503</u>	<u>(16,765)</u>	<u>2,132</u>	<u>(14,633)</u>
Fund balances at 1 September 2021		<u>2,945,955</u>	<u>28,152</u>	<u>2,974,107</u>	<u>2,962,720</u>	<u>26,020</u>	<u>2,988,740</u>
<b>Fund balances at 31 August 2022</b>		<u><u>3,535,905</u></u>	<u><u>20,705</u></u>	<u><u>3,556,610</u></u>	<u><u>2,945,955</u></u>	<u><u>28,152</u></u>	<u><u>2,974,107</u></u>

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

All income and expenditure derive from continuing activities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,520,000		2,370,000
Investment properties	12		469,000		-
			<u>2,989,000</u>		<u>2,370,000</u>
<b>Current assets</b>					
Debtors	13	13,541		12,864	
Investments	14	224,532		261,544	
Cash at bank and in hand		432,302		437,781	
		<u>670,375</u>		<u>712,189</u>	
<b>Creditors: amounts falling due within one year</b>	15	(102,765)		(108,082)	
Net current assets			<u>567,610</u>		<u>604,107</u>
<b>Total assets less current liabilities</b>			<u><u>3,556,610</u></u>		<u><u>2,974,107</u></u>
<b>Income funds</b>					
Restricted funds	17		20,705		28,152
<u>Unrestricted funds</u>					
General unrestricted funds		3,345,905		2,905,955	
Revaluation reserve		190,000		40,000	
		<u>3,535,905</u>		<u>2,945,955</u>	
			<u><u>3,556,610</u></u>		<u><u>2,974,107</u></u>

The financial statements were approved by the Trustees on 29 March 2023

Mr J Walters  
Trustee

Revd A Burrows  
Trustee

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

##### Charity information

The Methodist Church, Norwich Circuit is a unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

The Circuit acts as managing trustee to a number of Manse properties in the Norwich area, purchased at various times over the past 50 years. They are incorporated at the Trustees' valuation, which does not exceed current market value. The valuation is reviewed annually, and any reduction in market value would be reflected in the accounts.

Freehold land and buildings 0%

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

#### 1.8 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 exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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 financing 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**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument 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 method.

#### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Donations and gifts	437,057	4,430	441,487	392,392	5,359	397,751

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Donations and legacies (Continued)

#### Donations and gifts

Assessments	437,057	-	437,057	392,392	-	392,392
Mission Contribution	-	2,200	2,200	-	3,094	3,094
Funds to support Presbyters and Deacons	-	1,135	1,135	-	1,165	1,165
Connection Property	-	1,095	1,095	-	1,050	1,050
Other	-	-	-	-	50	50
	<u>437,057</u>	<u>4,430</u>	<u>441,487</u>	<u>392,392</u>	<u>5,359</u>	<u>397,751</u>

### 3 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Rental income	12,200	-	12,200	17,400	-	17,400
Dividend income	3	-	3	2	-	2
Interest receivable	2,215	90	2,305	1,460	37	1,497
	<u>14,418</u>	<u>90</u>	<u>14,508</u>	<u>18,862</u>	<u>37</u>	<u>18,899</u>

### 4 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from closed churches	9,017	-
Heartsease	3,019	2,943
Sprowston Road	1,508	1,464
Spixworth	412	958
Horsford	-	81
Wymondham Networker	5,264	3,988
Rosebery Road	-	65
Miscellaneous income	2,043	1,564
	<u>21,263</u>	<u>11,063</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Charitable activities

	Assessment and ministerial activities	Collection and Grant funding activities	Total	Assessment and ministerial activities	Collection and Grant funding activities	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Property costs	74,787	-	74,787	51,988	-	51,988
District Assessments	85,653	-	85,653	84,014	-	84,014
Minister travel fund and local preacher expenses	5,577	-	5,577	9,143	-	9,143
Pulpit supplies	2,816	-	2,816	3,105	-	3,105
Quinquennial surveys	816	-	816	2,832	-	2,832
Expenses, training and sundries	11,479	-	11,479	5,064	-	5,064
	<u>181,128</u>	<u>-</u>	<u>181,128</u>	<u>156,146</u>	<u>-</u>	<u>156,146</u>
Grant funding of activities (see note 6)	20,347	2,230	22,577	-	4,049	4,049
Share of support costs (see note 7)	265,411	-	265,411	258,928	-	258,928
Share of governance costs (see note 7)	44,631	-	44,631	23,242	-	23,242
	<u>511,517</u>	<u>2,230</u>	<u>513,747</u>	<u>438,316</u>	<u>4,049</u>	<u>442,365</u>
<b>Analysis by fund</b>						
Unrestricted funds	501,780	-	501,780	438,316	-	438,316
Restricted funds	9,737	2,230	11,967	-	4,049	4,049
	<u>511,517</u>	<u>2,230</u>	<u>513,747</u>	<u>438,316</u>	<u>4,049</u>	<u>442,365</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Grants payable

	Assessment and ministerial activities 2022 £	Collection and Grant funding activities 2022 £	Total 2022 £	Assessment and ministerial activities 2021 £	Collection and Grant funding activities 2021 £	Total 2021 £
Mission contributions	9,132	-	9,132	-	1,534	1,534
Benevolent contributions	605	-	605	-	300	300
Connexional support for Presbyter and Deacons	-	1,135	1,135	-	1,165	1,165
Connexional support for Property	-	1,095	1,095	-	1,050	1,050
Property grants to Churches	10,610	-	10,610	-	-	-
	<u>20,347</u>	<u>2,230</u>	<u>22,577</u>	<u>-</u>	<u>4,049</u>	<u>4,049</u>

### 7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	265,411	-	265,411	257,766	-	257,766
Administration costs	-	-	-	1,162	-	1,162
Audit fees	-	6,220	6,220	-	2,300	2,300
TMCP administration	-	744	744	-	771	771
District levy	-	10,817	10,817	-	20,171	20,171
Ministers pension deficit	-	26,850	26,850	-	-	-
	<u>265,411</u>	<u>44,631</u>	<u>310,042</u>	<u>258,928</u>	<u>23,242</u>	<u>282,170</u>
Analysed between Charitable activities	<u>265,411</u>	<u>44,631</u>	<u>310,042</u>	<u>258,928</u>	<u>23,242</u>	<u>282,170</u>

### 8 Trustees

Included within staff costs was trustees remuneration for the year of £205,728

The membership of the Circuit comprises Ministers, Deacons, Circuit Stewards, Lay workers and others either elected by their Church or holding an office within the Circuit. All are eligible to receive reasonable expenses incurred in the course of their activities. Identifying the number of people who incurred such expenses would be unnecessarily time consuming.

Expenses paid to trustees in the year totalled £11,720 (2021 £9,143)

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 9 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	8	9
	<u>8</u>	<u>9</u>

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	205,691	200,375
Social security costs	21,469	18,398
Other pension costs	38,251	38,993
	<u>265,411</u>	<u>257,766</u>

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

#### 10 Net gains/(losses) on investments

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gain/(loss) on sale of investments	(8)	19
	<u>(8)</u>	<u>19</u>

#### 11 Tangible fixed assets

	<b>Freehold land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2021	2,370,000
Revaluation	150,000
	<u>2,520,000</u>
At 31 August 2022	2,520,000
<b>Carrying amount</b>	
At 31 August 2022	2,520,000
	<u>2,520,000</u>
At 31 August 2021	2,370,000
	<u>2,370,000</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 12 Investment property

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 September 2021	-
Additions through external acquisition	469,000
	<hr/>
At 31 August 2022	469,000
	<hr/> <hr/>

Investment property comprises of 4 Churches in Norfolk. These Churches (situated in Attleborough, Fornsett, Long Stratton and Spixworth) were transferred into the ownership of The Methodist Church, Norwich Circuit this year following the individual churches closures.

The fair value of these investment properties has been arrived at on the basis of a valuation carried out at 31 August 2022 by the Trustees of £645,000, less the levy percentage to be taken by the Connexional Priority Fund (CPF) and associated selling costs – being £156,000 and £20,000 respectively.

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties, with assistance from Arnolds Keys, Chartered Surveyors.

#### 13 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	12,589	11,994
Prepayments and accrued income	952	870
	<hr/>	<hr/>
	13,541	12,864
	<hr/> <hr/>	<hr/> <hr/>

#### 14 Current asset investments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
TMCP investment funds	224,532	261,544
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	94,667	104,230
Accruals and deferred income	8,098	3,852
	<hr/>	<hr/>
	102,765	108,082
	<hr/> <hr/>	<hr/> <hr/>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

### 16 Retirement benefit schemes

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,886 (2021 - £27,491).

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£	£
Circuit Mission Fund	24,907	3,131	(1,534)	-	26,504	2,290	(9,132)	19,662
Benevolent Fund	465	50	(300)	785	1,000	-	(605)	395
Connexional Fund	-	2,215	(2,215)	-	-	2,230	(2,230)	-
Jessops and Gift Fund	648	-	-	-	648	-	-	648
	<u>26,020</u>	<u>5,396</u>	<u>(4,049)</u>	<u>785</u>	<u>28,152</u>	<u>4,520</u>	<u>(11,967)</u>	<u>20,705</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 18 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds				
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 August 2022 £
General Fund	2,537,075	421,091	(312,374)	(752)	19	2,645,059	940,645	(463,360)	(8)	3,122,336
Circuit Advance Model Trust Fund	385,645	1,226	(125,942)	(33)	-	260,896	1,093	(38,420)	-	223,569
Revaluation Reserve	40,000	-	-	-	-	40,000	150,000	-	-	190,000
	<u>2,962,720</u>	<u>422,317</u>	<u>(438,316)</u>	<u>(785)</u>	<u>19</u>	<u>2,945,955</u>	<u>1,091,738</u>	<u>(501,780)</u>	<u>(8)</u>	<u>3,535,905</u>

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	2,520,000	-	2,520,000	2,370,000	-	2,370,000
Investment properties	469,000	-	469,000	-	-	-
Current assets/(liabilities)	546,905	20,705	567,610	575,955	28,152	604,107
	<u>3,535,905</u>	<u>20,705</u>	<u>3,556,610</u>	<u>2,945,955</u>	<u>28,152</u>	<u>2,974,107</u>

#### Fund Purpose:

**Connexional Fund** - Funds are collected from church each year and forwarded by the circuit.

**Benevolent Fund** - This fund is to assist those in need as directed by the circuit meeting.

**Circuit Mission Fund** - Voluntary contributions made by Circuit churches and transfers made by the General funds for the mission of the church.

**Model Trust Fund** - Funds arising from the sales of local Churches and Circuit property.

**General Fund** - Derives its income from assessments levied on the Churches and uses it to meet the costs of employing presbyters, deacons and lay workers, administration costs and District Connexional Assessments.

### 20 Related party transactions

There were no disclosable related party transactions during the year with the exception of trustees remuneration disclosed in the trustees note(2021 - none).

**NORWICH METHODIST CIRCUIT**

England & Wales - Charity number 1134358

---

# Accounts

---

Charity Registration No. 1134358

THE METHODIST CHURCH, NORWICH CIRCUIT  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021



**ARGENTS**  
Chartered Accountants

# THE METHODIST CHURCH, NORWICH CIRCUIT

## LEGAL AND ADMINISTRATIVE INFORMATION

---

Charity number	1134358
Principal address	Chapel Field Road NORWICH Norfolk United Kingdom NR2 1SD
Trustees	Listed in trustees report
Secretary	M Callam
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## CONTENTS

---

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The trustees who served during the year and up to the date of signature of the financial statements were:

Revd Andy Burrows	Zoe Lam
Martin Callam (Secretary)	Steven Leung
John Walters (Treasurer)	Kai-Chiu Liu
Jacky Baker	Pauline Mann
Michael Barnham	John Manson
John Brittain	Helen Martin
Geoffrey Brown	Jean Matthews
Caroline Carey	Linda Morgan
Connie Chan	Helen Nichols
Penny Clayden	Margo North
Dennis Coleman	Revd Matthew Olanrewaju
Elizabeth Cook	Stephen Osborn
Revd Mary Cousins	Susan Pamplin
Jan Cozens	Kevin Parfitt
Revd Stephen Cullis	Vivienne Pease
Vi Dack	Kim Pike
Zing Eagling	Jenny Poltock
Elsie Edwards	June Proctor
Susan Eldridge	Revd Mary Sachikonye
Revd Mark Elvin	Ian Scales
Chris Emms	Peter Sergeant
David Everitt	Elizabeth Sidebottom
Peter Farrow	Sally Simpson
Kim Fletcher	Sue Skinner
Michael Garratt	Margaret Snelling
Mike Gibbs	Joy Southam
Michael Green	Eric Steward
Tina Greenhalgh	Jack Stone
Jonathan Hall	Linda Sutton
Hilary Harding	Godfrey Talford
Robert Hendry	Liz Thetford
Kit Holland	Trevor Tolliday
David Hood	Pastor Edmund Tsui
Marilyn Hood	Norma Virgoe
Kenneth Horne	Revd Dr Alan Wakeman
Martin Horth	Kathleen Ward
Roger Hull	Jenny Wenn
John Johnson	Chris Wilson-Town (appointed 7 July 2021)
Josephine Johnson	Pastor Sean Worsley
Min Kennison	Graham Wrenn

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

---

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### Objectives and activities

The Circuit acts as a custodian of the properties, other than the Church buildings, owned by the Church within its area, collects contributions from each of the individual Churches within its area, and arranges the payment of stipends to the Ministers of the Circuit, and salaries to lay employees. Its investment policies are those authorised by the Standing Orders of the Methodist Conference.

The Methodist Conference stations Ministers annually in the Circuit and the Circuit undertakes to pay to the central Stipends Office the relevant costs which are set nationally. Lay employees are on contracts that have been approved by the District Lay Employment Committee in line with the Methodist connexional guidelines and policies.

### Risk management

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

### Significant activities

The Circuit continues to act as managing trustees of the church premises in Long Stratton pending a decision regarding the future of the building.

### Achievements and performance

The Circuit continued its support of Methodist Churches within its area and received donations and grants towards its ongoing duties.

The Circuit continues to evaluate the use and necessity of the various properties under its auspices, with the goal to make the best use of each.

Opportunities have been taken to appoint new ministers and make use of pastors and other lay workers to provide enhanced pastoral capacity for churches in the Circuit.

### Financial review

During the year the Circuit received total income of £427,713 mainly made up from Assessment income and donations. The expenditure for the year amounted to £442,365. The major cost of the Circuit was to pay stipends and salaries and the assessment and levy to East Anglia District. There was an overall loss for the year of £14,633.

### Reserve policy

The Policy relates to the general unrestricted funds that are freely available to be used for any or all of the purposes of the Circuit.

Under Standing Orders the Circuit must meet its financial obligations in relation to the support of its ministers and the maintenance of its manses. To meet this obligation it is our policy to hold in the Unrestricted General Fund at least 6 months expenditure of £300,000.

Circuit Model Trust Fund (Restricted Fund) derives from the sales of chapels and manses and is restricted by the Conference. This restriction is an internal regulation though and the fund can be used for a variety of purposes. The Charity Commission have agreed that it is appropriate for this fund to be shown in our accounts as unrestricted and for the Trustees to set a policy for the management of this fund.

The policy is to hold £100,000 in Unrestricted General Funds (Central Finance Board and CAF bank) and £200,000 in the Circuit Model Trust Fund (TMCP). The balances can be varied providing there is always £300,000 in Reserves.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

In addition to the ongoing commitment to provide effective resources and support for the members, the community and local churches within the Circuit, the Trustees are committed to;

- 1) Furthering the redevelopment and successful relationship with the Bowthorpe Road Methodist Church.
- 2) Providing the active involvement of new ministers and Pastors in the growth of the local church community.
- 3) The continuing development and redevelopment of Manses **and Churches within the Circuit's control.**
- 4) Providing for the enhanced pastoral support where required.

### Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### Recruitment and appointment of Trustees

The Charity Trustees are appointed to the roles for a designated period, by the Representative Session of the Norwich Circuit Meeting. The Meeting Chair and Secretary offer training to new Trustees on appointment in the form of personal induction.

The trustees' report was approved by the Board of Trustees on 19 January 2022

Martin Callam

Trustee

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

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 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE METHODIST CHURCH, NORWICH CIRCUIT

---

I report to the trustees on my examination of the financial statements of The Methodist Church, Norwich Circuit (the charity) for the year ended 31 August 2021.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

**I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act.** In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

**Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.** I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Johnstone FCA  
Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

10 February 2022

# THE METHODIST CHURCH, NORWICH CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>							
Donations and	2	392,392	5,359	397,751	394,442	7,713	402,155
Investments	3	18,862	37	18,899	13,781	190	13,971
Other income	4	11,063	-	11,063	14,787	-	14,787
<b>Total income</b>		<b>422,317</b>	<b>5,396</b>	<b>427,713</b>	<b>423,010</b>	<b>7,903</b>	<b>430,913</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	438,316	4,049	442,365	473,166	6,709	479,875
 Net gains/(losses) on investments	10	19	-	19	(2)	-	(2)
 Net (outgoing)/incoming resources before transfers		(15,980)	1,347	(14,633)	(50,158)	1,194	(48,964)
 Gross transfers between funds		(785)	785	-	12	(12)	-
 Net (expenditure)/income for the year/ Net movement in funds		(16,765)	2,132	(14,633)	(50,146)	1,182	(48,964)
 Fund balances at 1 September 2020		2,962,720	26,020	2,988,740	3,012,866	24,838	3,037,704
 Fund balances at 31 August 2021		2,945,955	28,152	2,974,107	2,962,720	26,020	2,988,740

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

All income and expenditure derive from continuing activities.

# THE METHODIST CHURCH, NORWICH CIRCUIT

## BALANCE SHEET

AS AT 31 AUGUST 2021

---

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,370,000		2,370,000
Current assets					
Debtors	12	12,864		13,051	
Investments	13	261,544		386,260	
Cash at bank and in hand		437,781		337,015	
		<u>712,189</u>		<u>736,326</u>	
Creditors: amounts falling due within one year	14	<u>(108,082)</u>		<u>(117,586)</u>	
Net current assets			<u>604,107</u>		<u>618,740</u>
Total assets less current liabilities			<u>2,974,107</u>		<u>2,988,740</u>
Income funds					
Restricted funds	16		28,152		26,020
Unrestricted funds			<u>2,945,955</u>		<u>2,962,720</u>
			<u>2,974,107</u>		<u>2,988,740</u>

The financial statements were approved by the Trustees on 19 January 2022

Revd Andy Burrows  
Trustee

John Walters  
Trustee

# THE METHODIST CHURCH, NORWICH CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### 1 Accounting policies

#### Charity information

The Methodist Church, Norwich Circuit is a unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], **the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE METHODIST CHURCH, NORWICH CIRCUIT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

---

1 Accounting policies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are **allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.**

1.6 Tangible fixed assets

The Circuit acts as managing trustee to a number of Manse properties in the Norwich area, purchased at various times over the past 50 years. They are incorporated at the Trustees' valuation, which does not exceed current market value. The valuation is reviewed annually, and any reduction in market value would be reflected in the accounts.

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.

1.7 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 exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

**The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

---

1 Accounting policies

*Basic financial assets*

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 financing 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*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument 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 method.

*Derecognition of financial liabilities*

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

1.10 Employee benefits

**The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.**

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted 2021 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	392,392	5,359	397,751	394,442	7,713
	<u>392,392</u>	<u>5,359</u>	<u>397,751</u>	<u>394,442</u>	<u>7,713</u>
			<u>402,155</u>		

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations and legacies

Donations and gifts

Assessments	392,392	-	392,392	394,442	-	394,442
Mission Contribution	-	3,094	3,094	-	4,810	4,810
Funds to support Presbyters and Connection Property	-	1,165	1,165	-	1,265	1,265
Other	-	50	50	-	348	348
	<u>392,392</u>	<u>5,359</u>	<u>397,751</u>	<u>394,442</u>	<u>7,713</u>	<u>402,155</u>

3 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Rental income	17,400	-	17,400	8,400	8,400
Dividend income	2	-	2	-	2
Interest receivable	1,460	37	1,497	5,379	5,569
	<u>18,862</u>	<u>37</u>	<u>18,899</u>	<u>190</u>	<u>13,971</u>

4 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Sale of Property Heartsease	-	6
Sprowston Road	2,943	1,220
Spixworth	1,464	3,329
Horsford	958	926
Wymondham Networker	81	363
Rosebery Road	3,988	4,699
Miscellaneous income	65	790
	<u>1,564</u>	<u>3,454</u>
	<u>11,063</u>	<u>14,787</u>

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	Assessment and ministerial activities 2021 £	Collection and Grant funding activities 2021 £	Total 2021 £	Assessment and ministerial activities 2020 £	Collection and Grant funding activities 2020 £	Total 2020 £
Property costs	51,988	-	51,988	75,361	-	75,361
District Assessments	84,014	-	84,014	85,477	-	85,477
Minister travel fund and local preacher expenses	9,143	-	9,143	11,419	-	11,419
Pulpit supplies	3,105	-	3,105	2,818	-	2,818
Quinquennial surveys	2,832	-	2,832	5,308	-	5,308
Expenses, training and sundries	5,064	-	5,064	6,867	-	6,867
	<u>156,146</u>	<u>-</u>	<u>156,146</u>	<u>187,250</u>	<u>-</u>	<u>187,250</u>
Grant funding of activities (see note 6)	-	4,049	4,049	-	11,209	11,209
Share of support costs (see note 7)	258,928	-	258,928	250,790	-	250,790
Share of governance costs (see note 7)	23,242	-	23,242	30,626	-	30,626
	<u>438,316</u>	<u>4,049</u>	<u>442,365</u>	<u>468,666</u>	<u>11,209</u>	<u>479,875</u>
Analysis by fund						
Unrestricted funds	438,316	-	438,316	468,666	4,500	473,166
Restricted funds	-	4,049	4,049	-	6,709	6,709
	<u>438,316</u>	<u>4,049</u>	<u>442,365</u>	<u>468,666</u>	<u>11,209</u>	<u>479,875</u>

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

6 Grants payable

	Collection and Grant funding activities 2021 £	Collection and Grant funding activities 2020 £
Grants to institutions:		
Mission contributions	1,534	3,304
Benevolent contributions	300	850
Connexional support for Presbyter and Deacons	1,165	1,265
Connexional support for Property	1,050	1,290
Other	-	4,500
	<u>4,049</u>	<u>11,209</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	257,766	-	257,766	246,214	-	246,214
Administration costs	1,162	-	1,162	4,576	-	4,576
Audit fees	-	2,300	2,300	-	1,500	1,500
Accountancy	-	-	-	-	900	900
TMCP administration	-	771	771	-	959	959
District levy	-	20,171	20,171	-	27,265	27,265
Levy on property sale	-	-	-	-	2	2
	<u>258,928</u>	<u>23,242</u>	<u>282,170</u>	<u>250,790</u>	<u>30,626</u>	<u>281,416</u>
Analysed between						
Charitable activities	<u>258,928</u>	<u>23,242</u>	<u>282,170</u>	<u>250,790</u>	<u>30,626</u>	<u>281,416</u>

8 Trustees

Included within staff costs was **trustee's** remuneration for the year of £191,167.

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

---

8 Trustees

The membership of the Circuit comprises Ministers, Deacons, Circuit Stewards, Lay workers and others either elected by their Church or holding an office within the Circuit. All are eligible to receive reasonable expenses incurred in the course of their activities. Identifying the number of people who incurred such expenses would be unnecessarily time consuming.

The principle expenses paid were Ministers travel funds totalling £9,143 (2020 £11,367)

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	9	8
	<u>          </u>	<u>          </u>

Employment costs

	2021 £	2020 £
Wages and salaries	200,375	181,712
Social security costs	18,398	25,941
Other pension costs	38,993	38,561
	<u>257,766</u>	<u>246,214</u>

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

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gain/(loss) on sale of investments	<u>19</u>	<u>(2)</u>

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

11	Tangible fixed assets		Freehold land and buildings
			£
	Cost		
	At 1 September 2020		2,370,000
	At 31 August 2021		<u>2,370,000</u>
	Carrying amount		
	At 31 August 2021		<u>2,370,000</u>
	At 31 August 2020		<u>2,370,000</u>
12	Debtors	2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	11,994	11,567
	Prepayments and accrued income	870	1,484
		<u>12,864</u>	<u>13,051</u>
13	Current asset investments	2021	2020
		£	£
	TMCP investment funds	261,544	386,260
		<u>261,544</u>	<u>386,260</u>
14	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	104,230	102,387
	Accruals and deferred income	3,852	15,199
		<u>108,082</u>	<u>117,586</u>

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,491 (2020 - £26,741).

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific

	Movement in funds				Movement in funds				Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	
Circuit Mission Fund	23,222	4,988	(3,304)	-	24,907	3,131	(1,534)	-	26,504
Benevolent Fund	967	348	(850)	-	465	50	(300)	785	1,000
Connexional Fund	-	2,555	(2,555)	-	-	2,215	(2,215)	-	-
Jessops and Gift Fund	649	11	-	(11)	648	-	-	-	648
Ivy Barnard Fund	-	1	-	(1)	-	-	-	-	-
	<u>24,838</u>	<u>7,903</u>	<u>(6,709)</u>	<u>(12)</u>	<u>26,020</u>	<u>5,396</u>	<u>(4,049)</u>	<u>785</u>	<u>28,152</u>

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

17 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds					Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
General Fund	2,492,632	419,369	(374,938)	12	-	2,537,075	421,091	(312,374)	(752)	19	2,645,059
Circuit Advance Model Trust Fund	480,234	3,642	(98,229)	-	(2)	385,645	1,226	(125,942)	(33)	-	260,896
Revaluation Reserve	40,000	-	-	-	-	40,000	-	-	-	-	40,000
	<u>3,012,866</u>	<u>423,011</u>	<u>(473,167)</u>	<u>12</u>	<u>(2)</u>	<u>2,962,720</u>	<u>422,317</u>	<u>(438,316)</u>	<u>(785)</u>	<u>19</u>	<u>2,945,955</u>

THE METHODIST CHURCH, NORWICH CIRCUIT  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2021

18	Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
		2021	2021	2021	2020	2020
		£	£	£	£	£
	Fund balances at 31 August 2021 are represented by:					
	Tangible assets	2,370,000	-	2,370,000	2,370,000	2,370,000
	Current assets/(liabilities)	575,955	28,152	604,107	592,720	618,740
		<u>2,945,955</u>	<u>28,152</u>	<u>2,974,107</u>	<u>2,962,720</u>	<u>2,988,740</u>

19 Related party transactions

There were no disclosable related party transactions during the year with the exception to trustees remuneration disclosed in the trustee note.

**NORWICH METHODIST CIRCUIT**

England & Wales - Charity number 1134358

---

# Accounts

---

CHARITY REGISTRATION NUMBER: 1134358

**The Methodist Church, Norwich Circuit**  
**Financial Statements**  
**31 August 2020**

**MOORE GREEN**

Chartered accountants & statutory auditor  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

# The Methodist Church, Norwich Circuit

## Financial Statements

Year ended 31 August 2020

	<b>Page</b>
Trustees' annual report	1
Independent examiner's report to the Trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

# The Methodist Church, Norwich Circuit

## Trustees' Annual Report

Year ended 31 August 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 August 2020.

### Reference and administrative details

**Registered charity name** The Methodist Church, Norwich Circuit

**Charity registration number** 1134358

**Principal office** The Circuit Office  
Chapelfield Road Methodist Church  
Norwich  
Norfolk  
NR2 1SD

**The Trustees** Listed on page 2

**Company secretary** M Callam

**Independent Examiner** Vincent Chandler ACA FCCA  
Moore Green  
Chartered accountants  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

# The Methodist Church, Norwich Circuit

## Trustees' Annual Report *(continued)*

Year ended 31 August 2020

### The Trustees

Revd Catherine Hutton (Chair) (Retired 31st August 2020)	Roger Hull
Martin Callam (Secretary)	Jo Johnson
John Walters (Treasurer)	John Johnson
Richard Allen	Beryl Kempson
Jenny Ashley	Min Kennison
Jacky Baker	Pauline Kerry (Retired 1 <sup>st</sup> March 2020)
Michael Barnham	Zoe Lam
John Brittain	Gill Large
Geoffrey Brown	Kai-Chiu Liu
Revd Alec Callaby	Pauline Mann
Caroline Cary	John Manson
Connie Chan	Helen Martin
Penny Clayden	Jean Matthews
Dennis Coleman	Linda Morgan
Elizabeth Cook	Helen Nichols
Revd Mary Cousins	Margo North (From 1 <sup>st</sup> March 2020)
Jan Cozens	Revd Matthew Olanrewaju
Revd Stephen Cullis (From 1st October 2019)	Stephen Osborn
Vi Dack	Susan Pamplin
Terry Dunning (Retired 31st August 2020)	Kevin Parfitt
Zing Eagling	Vivienne Pease
Ruth East (From 1st March 2020)	Kim Pike
Elsie Edwards	Jenny Poltock
Susan Eldridge	June Proctor
Revd Mark Elvin	Revd Mary Sachikonye
Chris Emms	Ian Scales
David Everitt	Peter Sergeant
Peter Farrow	Elizabeth Sidebottom
Kim Fletcher	Sally Simpson
Brenda Garrard (Retired 31st August 2020)	Sue Skinner
Michael Garratt	Margaret Snelling
Mike Gibbs	Joy Southam
Michael Green	Eric Steward
Tina Greenhalgh	Jack Stone
Jonathan Hall	Linda Sutton
Hilary Harding	Liz Thetford
Robert Hendry	Trevor Tolliday
Kit Holland	Pastor Edmund Tsui
Marilyn Hood	Norma Virgoe
David Hood	Revd Dr Alan Wakeman (From 1 <sup>st</sup> March 2020)
Kenneth Horne	Kathleen Ward
David Horth (Retired 31st March 2020)	Jenny Wenn
John Horth (Retired 31st August 2020)	Pastor Sean Worsley
Martin Horth	Graham Wrenn

# The Methodist Church, Norwich Circuit

## Trustees' Annual Report *(continued)*

Year ended 31 August 2020

### Structure, governance and management

#### Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

#### Risk management

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

#### Recruitment and Training of Trustees

The Charity Trustees are appointed to the roles identified on page 1, for a designated period, by the Representative Session of the Norwich Circuit Meeting. The Meeting Chair and Secretary offer training to new Trustees on appointment in the form of personal induction.

#### Objectives and activities

The Circuit acts as custodian of the properties, other than Church buildings, owned by the Church within its area, collects contributions from each of the individual Churches within its area, and arranges the payment of stipends to the Ministers of the Circuit, and salaries to lay employees. Its investment policies are those authorised by the Standing Orders of the Methodist Conference.

The Methodist Conference stations Ministers annually in the Circuit and the Circuit undertakes to pay to the central Stipends Office the relevant costs which are set nationally. Lay employees are on contracts that have been approved by the District Lay Employment Committee in line with the Methodist connexional guidelines and policies.

#### Significant activities

The circuit continues to act as managing trustees of the church premises in Long Stratton pending a decision regarding the future of the building.

#### Reserves policy

The policy relates to the general unrestricted funds that are freely available to be used for any or all of the purposes of the Circuit.

Under Standing Orders, the Circuit must meet its financial obligations in relation to the support of its ministers and the maintenance of its manses. To meet this obligation, it is our policy to hold in the Unrestricted General Fund at least six month's expenditure of £300,000.

Circuit Model Trust Fund (Restricted Fund) derives from sales of chapels and manses and is restricted by the Conference. This restriction is an internal regulation though and the fund can be used for a variety of purposes. The Charity Commission have agreed that it is appropriate that this fund be shown in our accounts as unrestricted and for the trustees to set a policy for the management of this fund.

The policy is to hold £100,000 in Unrestricted General Funds (Central Finance Board and CAF Bank) and £200,000 in the Circuit Model Trust Fund being earmarked as follows;

£60,000 anticipated medium-term expenditure on manses  
£70,000 anticipated funding on major repairs to churches  
£70,000 for general circuit purposes

The balances can be varied providing that there is always £300,000 in Reserves.

# **The Methodist Church, Norwich Circuit**

## **Trustees' Annual Report *(continued)***

**Year ended 31 August 2020**

### **Achievements and performance**

The Circuit continued its support of the Methodist Churches within its area and received donations and grants towards its ongoing duties.

The Circuit continues to evaluate the use of and necessity of the various properties under its auspices, with the goal to make the best use of each.

Opportunities have been taken to appoint new ministers and make use of other lay and other lay workers to provide enhanced pastoral capacity for churches in the Circuit.

### **Financial review**

During the year, the Circuit received total income of £430,914 mainly made up from Assessment income and donations. The expenditure for the year amounted to £479,876. The major cost of the Circuit was to pay stipends and salaries and the assessment and levy to East Anglia District. There was an overall loss for the year of £48,964.

### **Plans for future periods**

In addition to an ongoing commitment to provide effective resources and support for the members, the community and local churches within the Circuit the Trustees are committed to;

Furthering the redevelopment and a successful relationship with the Bowthorpe Road Church.

Promoting the active involvement of the new Ministers and Pastors in the growth of the local community.

The continuing development and redeployment of Manses and Churches within the Circuits control.

Providing for enhanced pastoral support where required.

### **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.

# The Methodist Church, Norwich Circuit

## Trustees' Annual Report *(continued)*

Year ended 31 August 2020

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;
- 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 13 JAN 2021 and signed on behalf of the board of trustees by:



M Callam  
Charity Secretary

**The Methodist Church, Norwich Circuit**  
**Independent Examiner's Report to the Trustees of The Methodist Church,**  
**Norwich Circuit**  
**Year ended 31 August 2020**

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Vincent Chandler FCA ACCA  
Independent Examiner  
Moore Green  
Chartered accountants & statutory auditor  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

# The Methodist Church, Norwich Circuit

## Statement of Financial Activities

Year ended 31 August 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	394,442	7,713	402,155	458,992
Investment income	5	13,781	190	13,971	21,990
Other income	6	14,788	-	14,788	740,379
<b>Total income</b>		<u>423,011</u>	<u>7,903</u>	<u>430,914</u>	<u>1,221,361</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	473,167	6,709	479,876	963,680
<b>Total expenditure</b>		<u>473,167</u>	<u>6,709</u>	<u>479,876</u>	<u>963,680</u>
Net gains on investments	9	(2)	-	(2)	502
<b>Net income/(expenditure)</b>		<u>(50,158)</u>	<u>1,194</u>	<u>(48,964)</u>	<u>258,183</u>
<b>Other recognised gains and losses</b>					
Gains/(losses) from revaluation of fixed assets		-	-	-	(30,000)
Transfers between funds		12	(12)	-	-
<b>Net movement in funds</b>		<u>(50,146)</u>	<u>1,182</u>	<u>(48,964)</u>	<u>228,183</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,012,866	24,838	3,037,704	2,809,521
<b>Total funds carried forward</b>		<u>2,962,720</u>	<u>26,020</u>	<u>2,988,740</u>	<u>3,037,704</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 9 to 19 form part of these financial statements.

# The Methodist Church, Norwich Circuit

## Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	14	2,370,000	2,370,000
<b>Current assets</b>			
Debtors	15	13,051	13,765
Investments	16	386,260	480,849
Cash at bank and in hand		<u>337,015</u>	<u>292,773</u>
		736,326	787,387
<b>Creditors: amounts falling due within one year</b>	17	<u>117,586</u>	<u>119,683</u>
<b>Net current assets</b>		<u>618,740</u>	<u>667,704</u>
<b>Total assets less current liabilities</b>		<u>2,988,740</u>	<u>3,037,704</u>
<b>Net assets</b>		<u>2,988,740</u>	<u>3,037,704</u>
<b>Funds of the charity</b>			
Restricted income funds		26,020	24,838
Unrestricted income funds		<u>2,962,720</u>	<u>3,012,866</u>
<b>Total charity funds</b>	19	<u>2,988,740</u>	<u>3,037,704</u>

These financial statements were approved by the board of trustees and authorised for issue on 13.11.20, and are signed on behalf of the board by:



J Walters  
Trustee



Rev A Burrows  
Trustee

The notes on pages 9 to 19 form part of these financial statements.

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements

Year ended 31 August 2020

### 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 Chapelfield Road Methodist Church, Norwich, Norfolk, NR2 1SD.

### 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.

#### Governance costs

Include costs of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

#### Going concern

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

#### Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### Fund accounting

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

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

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

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are 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.
- 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Tangible assets

The Circuit acts as managing trustee to a number of Manse properties in the Norwich area, purchased at various times over the past 50 years. They are incorporated at the Trustees' valuation, which does not exceed current market value. The valuation is reviewed annually, and any reduction in market value would be reflected in the accounts.

#### 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.

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 3. Accounting policies *(continued)*

#### 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.

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.

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Assessments	394,442	-	394,442
Mission contribution	-	4,810	4,810
Funds to support Presbyters and Deacons	-	1,265	1,265
Connection Property	-	1,290	1,290
<b>Other donations and legacies</b>			
Bequests and donations	-	348	348
	<u>394,442</u>	<u>7,713</u>	<u>402,155</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Assessments	451,297	-	451,297
Mission contribution	-	2,700	2,700
Funds to support Presbyters and Deacons	-	1,845	1,845
Property	-	2,430	2,430
<b>Other donations and legacies</b>			
Bequests and donations	-	720	720
	<u>451,297</u>	<u>7,695</u>	<u>458,992</u>

### 5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	5,379	190	5,569
Rent received	8,400	-	8,400
Dividends received	2	-	2
	<u>13,781</u>	<u>190</u>	<u>13,971</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	1,654	11	1,665
Rent received	20,102	-	20,102
Dividends received	223	-	223
	<u>21,979</u>	<u>11</u>	<u>21,990</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 6. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Sale of property	6	–	6
Sprowston Road	3,329	–	3,329
Spixworth	926	–	926
Horsford	363	–	363
Heartsease	1,220	–	1,220
Wymondham Networker	4,699	–	4,699
Rosebery Road	790	–	790
Miscellaneous income	3,455	–	3,455
	<u>14,788</u>	<u>–</u>	<u>14,788</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Sale of property	695,541	–	695,541
Sprowston Road	15,421	–	15,421
UEA Chaplaincy	–	17,955	17,955
Spixworth	874	–	874
Horsford	559	–	559
Heartsease	–	–	–
Wymondham Networker	5,037	–	5,037
Morley	2,184	–	2,184
Rosebery Road	780	–	780
Miscellaneous income	2,028	–	2,028
	<u>722,424</u>	<u>17,955</u>	<u>740,379</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	99,714	–	99,714
Support costs	373,453	6,709	380,162
	<u>473,167</u>	<u>6,709</u>	<u>479,876</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	116,091	–	116,091
Support costs	790,358	57,231	847,589
	<u>906,449</u>	<u>57,231</u>	<u>963,680</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	14,237	85,477	339,877	439,591	619,278
Governance costs	—	—	40,285	40,285	344,402
	<u>14,237</u>	<u>85,477</u>	<u>380,162</u>	<u>479,876</u>	<u>963,680</u>
				2020 £	2019 £
<b>Charitable activities</b>					
Trustees' remuneration				140,889	218,064
Staff costs				105,326	74,221
Property costs				65,682	106,391
District assessments				85,477	84,841
Ministers' travel funds and Local Preacher's expenses				11,419	26,487
Pulpit supplies				2,818	4,763
Grants and donations and collections for external organisations				11,209	15,910
Telephone, postage, printing and stationery				4,576	3,320
Quinquennial surveys				5,308	3,602
Bowthorpe Road project costs				-	49,975
Expenses, training and sundries				6,887	33,182
TOTAL				<u>439,591</u>	<u>619,278</u>
				2020 £	2019 £
<b>Governance costs</b>					
Independent Examiner's fees (2020)/Audit fees (2019)				1,500	3,600
Accountancy fees				900	900
TMCP administration				959	115
District levy				27,265	1,443
Levy on property sale				2	338,200
Sundry				9,679	144
TOTAL				<u>40,285</u>	<u>344,402</u>

### 9. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	(2)	(2)	35	467	502

### 10. Independent Examiners remuneration

	2020 £	2019 £
Fees payable for the Independent examination of the financial statements (2019 was audited)	<u>2400</u>	<u>-</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 11. Staff costs

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

	2020	2019
	£	£
Wages and salaries	210,113	236,866
Social security costs	9,361	13,703
Employer contributions to pension plans	<u>26,741</u>	<u>41,716</u>
	<u>246,215</u>	<u>292,285</u>

The average head count of employees during the year was 8 (2019: 10).

### 12. Trustee remuneration and expenses

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

The membership of the Circuit comprises Ministers, Deacons, Circuit Stewards, Lay workers and others either elected by their Church or holding an office within the Circuit. All are eligible to receive reasonable expenses incurred in the course of their activities. Identifying the number of people who incurred such expenses would be unnecessarily time consuming.

The principal expenses paid were:

	2020	2019
	£	£
Ministers' travel funds	11,367	25,805
Local preachers' expenses	<u>-</u>	<u>-</u>
	<u>11,367</u>	<u>25,805</u>

### 13. Transfers between funds

Incoming funds from Restricted sources have been transferred into unrestricted funds to cover expenditure. The amount transferred is to ensure that the Funds between Restricted and Unrestricted balances with the allocation of the Circuits assets between Restricted and Unrestricted funds.

### 14. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 September 2019	2,370,000
Disposals	<u>-</u>
<b>At 31 August 2020</b>	<u>2,370,000</u>
<b>Depreciation</b>	
At 1 September 2019 and 31 August 2020	<u>-</u>
<b>Carrying amount</b>	
At 31 August 2020	<u>2,370,000</u>
At 31 August 2019	<u>2,370,000</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

<b>15. Debtors</b>		<b>2020</b>	2019
		£	£
	Prepayments and accrued income	1,484	2,342
	Other debtors	<u>11,567</u>	<u>11,423</u>
		<u>13,051</u>	<u>13,765</u>
<b>16. Investments</b>		<b>2020</b>	2019
		£	£
	TMCP Circuit Model Trust Fund Investment	385,612	480,201
	TMCP Ivy Barnard Fund	-	-
	TMCP Jessops Fund	394	394
	TMCP Gifts Funds	<u>254</u>	<u>254</u>
		<u>386,260</u>	<u>480,849</u>
<b>17. Creditors: amounts falling due within one year</b>		<b>2020</b>	2019
		£	£
	Accruals and deferred income	15,199	33,306
	Other creditors	<u>102,387</u>	<u>86,377</u>
		<u>117,586</u>	<u>119,683</u>

**18. 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 £26,741 (2019: £41,716).

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Sep 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2020
	£	£	£	£	£	£
General Fund	2,492,632	419,369	(374,938)	12	-	2,537,075
Circuit Advance Fund - Model Trust Fund	480,234	3,642	(98,229)	-	(2)	385,645
Revaluation reserve	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>3,012,866</u>	<u>423,011</u>	<u>(473,167)</u>	<u>12</u>	<u>(2)</u>	<u>2,962,720</u>
	At 1 Sep 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2019
	£	£	£	£	£	£
General Fund	2,626,057	498,999	(632,220)	(204)	-	2,492,632
Circuit Advance Fund - Model Trust Fund	57,727	696,701	(274,229)	-	35	480,234
Revaluation reserve	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>40,000</u>
	<u>2,753,784</u>	<u>1,195,700</u>	<u>(906,449)</u>	<u>(204)</u>	<u>(29,965)</u>	<u>3,012,866</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 19. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020 £
Ivy Barnard Fund	-	1	-	(1)	-	-
Circuit Mission Fund	23,222	4,988	(3,304)	-	-	24,906
Connexional Fund	-	2,555	(2,555)	-	-	-
Benevolent Fund	967	348	(850)	-	-	465
Jessops and Gift Funds	649	11	-	(11)	-	649
	<u>24,838</u>	<u>7,903</u>	<u>(6,709)</u>	<u>(12)</u>	<u>-</u>	<u>26,032</u>

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2019 £
Ivy Barnard Fund	26,108	23,905	(26,790)	204	467	-
UEA Chaplain Circuit Mission Fund	(3,423)	13,500	(14,531)	-	-	-
Connexional Fund	30,302	6,589	(9,780)	-	-	23,222
Benevolent Fund	1,505	4,275	(5,780)	-	-	-
Jessops and Gift Funds	597	720	(350)	-	-	967
	<u>648</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>649</u>
	<u>55,737</u>	<u>25,661</u>	<u>(57,231)</u>	<u>204</u>	<u>467</u>	<u>24,838</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 19. Analysis of charitable funds *(continued)*

#### **Ivy Barnard Fund**

Receives cash from the Ivy Barnard Trust which can be used by churches and members of the old Wymondham Circuit as agreed by the Trustees.

#### **UEA Chaplain**

Funds set aside for the support of the Chaplain at the University of East Anglia.

#### **Connexional Fund**

Funds are collected from church each year and forwarded by the circuit.

#### **Benevolent Fund**

This fund is to assist those in need as directed at the circuit meeting.

#### **Circuit Mission Fund**

Voluntary contributions made by Circuit churches and transfers made by the General Fund for the mission of the church.

#### **Model Trust Fund**

Funds arising from the sales of local Church and Circuit property.

#### **General Fund**

Derives its income from assessments levied on the Churches and uses it to meet the costs of employing presbyters, deacons and lay workers, administration costs and District and Connexional Assessments.

The Tabernacle Fund is incorporated within the General Fund.

### 20. Analysis of Funds by net assets

	Tangible		Net current	
	Fixed assets	Investments	Assets	Total 2020
	£	£	£	£
General Fund	2,330,000	-	207,075	2,537,075
Circuit Advance				
Fund - Model				
Trust Fund	-	385,611	34	385,645
Revaluation				
reserve	40,000	-	-	40,000
Ivy Barnard Fund	-	-	-	-
UEA Chaplain	-	-	-	-
Circuit Mission				
Fund	-	-	24,906	24,906
Connexional Fund	-	-	-	-
Benevolent Fund	-	-	465	465
Jessops and Gift				
Funds	-	649	-	649
	<u>2,370,000</u>	<u>386,260</u>	<u>232,480</u>	<u>2,988,740</u>

# The Methodist Church, Norwich Circuit

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 20. Analysis of Funds by net assets *(continued)*

	Tangible Fixed assets £	Investments £	Net current assets £	Total 2019 £
General Fund	2,330,000	-	162,632	2,492,632
Circuit Advance Fund - Model Trust Fund	-	480,200	34	480,234
Revaluation reserve	40,000	-	-	40,000
Ivy Barnard Fund	-	-	-	-
UEA Chaplain Circuit Mission Fund	-	-	23,222	23,222
Connexional Fund	-	-	-	-
Benevolent Fund	-	-	967	967
Jessops and Gift Funds	-	649	-	649
	<u>2,370,000</u>	<u>480,849</u>	<u>186,855</u>	<u>3,037,704</u>

### 21. Commitments

The Circuit has agreed to fund various projects and make various grants to organisations with its District which could amount to a cost of around £20,000.