

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

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

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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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
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
Total income		422,317	5,396	427,713	423,010	7,903	430,913
<u>Expenditure on:</u>							
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	(108,082)		(117,586)	
Net current assets			604,107		618,740
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		2,945,955		2,962,720	
		<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	402,155

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	-	1,165	1,165	-	1,265	1,265
Connection Property	-	1,050	1,050	-	1,290	1,290
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 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Rental income	17,400	-	17,400	8,400	-	8,400
Dividend income	2	-	2	2	-	2
Interest receivable	1,460	37	1,497	5,379	190	5,569
	<u>18,862</u>	<u>37</u>	<u>18,899</u>	<u>13,781</u>	<u>190</u>	<u>13,971</u>

4 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Sale of Property	-	6
Heartsease	2,943	1,220
Sprowston Road	1,464	3,329
Spixworth	958	926
Horsford	81	363
Wymondham Networker	3,988	4,699
Rosebery Road	65	790
Miscellaneous income	1,564	3,454
	<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		2,370,000
	Carrying amount		
	At 31 August 2021		2,370,000
	At 31 August 2020		2,370,000
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	<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 1 September 2019	Incoming resources	Resources expended	Transfers	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 31 August 2021
	£	£	£	£	£	£	£	£	£
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 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	Balance at 31 August 2021
	£	£	£	£	£	£	£	£	£	£	£
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 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 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	26,020	618,740
	<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>

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.