

At the heart of community



The Methodist Church

in town and country in and around Felixstowe, Ipswich and Woodbridge

THE METHODIST CHURCH - IPSWICH CIRCUIT

YEAR ENDED 31 AUGUST 2022

FINANCIAL STATEMENTS AND

TRUSTEES REPORT (ACCRUALS BASIS)

Registered Charity Number 1134363

Organisation address
Circuit Office
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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

Welcome to the annual report of the Ipswich Methodist Circuit. We represent the Methodist Church in the area in and around Ipswich providing a Christian witness in the communities within which our constituent churches are based. It is our desire to provide a loving, caring Christian welcome to all who we meet, whether a worshipping believer or not, and to reach out to our local communities in a similar way.

The Methodist Church is one of the largest Christian churches serving Great Britain, with around 170,000 members and regular contact with nearly 500,000 people. It has around 4,110 churches in Great Britain, and also maintains links with other Methodist churches with a worldwide total membership of over 80 million. Its activities, both alone and with ecumenical and secular partners, are based on four aims known as Our Calling:

- *To increase awareness of God's presence and to celebrate God's love*
- *To help people to grow and learn as Christians through mutual support and care*
- *To be a good neighbour to people in need and to challenge injustice*
- *To make more followers of Jesus Christ.*

The Ipswich Circuit has circa 675 members in its constituent 22 churches. Its activities are controlled by Ministerial and Lay Staff and Voluntary Officers appointed by and answerable to the Circuit Meeting. A Mission Policy and Reserves Policy, which interprets the implications of our Mission Policy on our financial situation, are approved by this meeting and provide the foundation for decision making. The Mission Policy was updated and approved at the September 2022 meeting. The Reserves Policy will be reviewed in light of the latest revision and updated as appropriate for ratification by the Circuit Meeting.

Aims and organisation

Circuit Mission Statement

The Ipswich Methodist Circuit aims to support the Methodist Churches in the area around Ipswich, Felixstowe and Woodbridge in their primary work of Worship, Learning and caring, service and evangelism.

Our Mission is:

To support and resource our Methodist communities appropriately and encourage each one in its mission as effective church.

We aim to:

1. – to be a discipleship movement shaped for mission.
2. - support and resource our Methodist communities in fulfilling 'Our Calling.'

'The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission.'

- a. Worship.
 - b. Learning and Caring.
 - c. Service.
 - d. Evangelism.
3. Encourage innovative partnership:
 - a. with other Methodist communities.
 - b. with ecumenical partners.

- c. With secular partners
 - d. in specific mission projects.
4. Resource and provide pastoral oversight for our Methodist Churches through ordained and lay staff within the limits of available funding.
 5. Resource specific mission initiatives to meet the challenges of our changing communities.

REVIEW OF THE YEAR

Income trends

Circuit income is primarily drawn from the assessment paid by the circuit churches, on occasion this is supplemented by grants from East Anglia District of the Methodist Church and additional contributions from some churches for specific projects. Since March 2021 the Leiston manse has been let generating some £8,000 additional income in a calendar year to provide additional income pending possible sale.

Expenditure trends

Stipend expenditure is revised each financial year in line with Conference approved increases. The same increase is applied for both ministerial and lay staff remuneration. In the reporting year this increase was 1.16%.

The Circuit contribution to the District and Connexion was 18.4% of total expenditure in the reporting year a significant part of that contribution is used to fund the work of the wider Methodist Church. The bulk of the remaining expenditure is on salaries/stipends and allied costs.

Fund balances

General Funds

As at 31 August 2022 the total assets of the Circuit were £3,053,075. Of these the Nett Current Assets of the Circuit were £310,357. During the previous year, 2020/21, the waiver of the first quarter assessment contributions, to lessen the covid pandemic's impact on churches, led to a reduction in reserves in the General Fund. The decision was taken to sell the Trinity manse in Felixstowe and purchase a more modern replacement which also released some £98,861 of capital to bolster the Model Trust reserves. The increase in the Model Trust from this capital receipt has secured adequate funds to support our ongoing ministry.

The total expenditure of the Circuit was £388,199, down slightly from the previous year. One factor in the reduction compared to the previous year was the call in 2021 from Connexion for an unbudgeted contribution towards replenishing the Pension Reserve Fund. The Circuit gave £17,000 in response from General funds. Originally it was intended to draw this from the Model Trust but to conserve that for the long term as much as possible General funds were used leading to a short term reduction in immediately available reserves but not impairing the ability to operate in the short term.

During 2021/22 £30,000 was transferred from the Model Trust as the final tranche of funding for one minister in the Circuit. When this financial support was originally approved it was only envisaged to be for one year. However, it became necessary to use Model Trust funds for the duration of the 3 year appointment.

The Reserves Policy aims to hold 6 months average expenditure in our General Fund Reserves. This would require the General Fund to hold some £195,000 in reserve. The year-end balance of the General Funds (which comprise the Unrestricted General Fund plus Designated funds for the Office, Education & Youth, Removal, Professional fees and Manse funds) totalled £53,782 which is lower than the end of last year and only 28% of our target reserve holding.

The Circuit Model Trust, which comprised £152,064 of the total current assets at year end, though unrestricted, has historically been designated as a source of funding for particular mission projects and to support church property

schemes. In the past it was not, therefore, been taken into consideration in relation to the general sustainability of the circuit. It has, though, provided an additional “safety net” should our reserves be depleted.

In at least the short to medium term, we may well have to continue to call upon the Model Trust to support our day to day functions. Any such proposal would be subject to Circuit Meeting approval. The only other option would be for churches to significantly increase their assessment contributions which may prove difficult for many. The Model Trust is, however, a finite source of funds only replenished by the sale of property (i.e. manses and churches) and thus not a basis for supporting the work of the Circuit in the long term.

Restricted Funds

In addition to the Model Trust there are 3 small trusts held (J E Day, A H Cade & People’s Hall) which can be used for mission and outreach support which will be utilised when appropriate. They contain a total of £14,334.

The Riches Reeve Fund (£898) is at the disposal of the Local Preachers meeting to support training and development of local preachers.

Plans for 2022/23

The Mission Policy and Vision Statement approved at the September 2022 Circuit Meeting outlines the intention to consolidate the enlarged Circuit while looking to creatively engage with and serve the local communities.

In 2021/22 it was agreed to reduce the ministerial establishment to 4 and to adjust the Mission Areas to establish a fairly even distribution of oversight to complete the integration of the 4 churches previously part of the Lowestoft and E Suffolk Circuit. This should secure the financial well-being of the circuit. Two new ministers were appointed to serve the circuit from 1st September 2022 and a further appointment will start in September 2023.

Our Superintendent is also due to move on and once again we will enter the Stationing process with a view to appointing a new Superintendent for year commencing 2024/25. If successful this will secure our presbyteral oversight for the future and give the Circuit some long term stability.

As the new ministerial team bed down appropriate lay staff will be deployed to support the work in the local communities and online.

Having rationalised our manse portfolio during 2021/22 it will be further reviewed following the adjustment to the ministerial establishment to release further capital or income to support the ministry of the Circuit and its constituent churches.

We will continue to apply the lessons from the Transformational Leadership programme to our mission and ministry to encourage growth through imaginative team work as part of a dynamic new Church-wide focus on evangelism.

FINANCE AND GOVERNANCE

Basis of preparation and legal framework

The Charity’s annual report and accounts for the year ended 31 August 2022 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard(FRS) 102

Full Name of Charity: IPSWICH METHODIST CIRCUIT

Registration Charity Number: 1134363

Date of registration 17th February 2010

Main communication address: CIRCUIT OFFICE, 17 BLACK HORSE LANE, IPSWICH. IP1 2EF

The members of the Ipswich Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Full membership for the reporting year is shown as Appendix A to this report.

Circuit Ministers and officers

Active Circuit Ministers:	Rev Derek Grimshaw (Superintendent) Rev Abe Konadu-Yiadom Rev Saul Tadzaushe Rev Andrew Sankey (2/3 rd time) Rev Ian Gardner (active supernumerary 10 hours/week) Rev Stephen Yelland (active supernumerary 8 hours/week))
Circuit Lay Workers:	Mr. Stephen Caley, Ms. Emma Bowyer Ms. Elizabeth Hepplethwaite, Mrs. Nicky Seabrook, Mrs. Rachael Wainwright, Mr. Neil Hepplethwaite
Circuit Stewards:	Mr. Richard Anderson, Dr. Elizabeth Cope, Mrs. Judy Steward, Mr. Neil Hepplethwaite, Mrs. Elizabeth Hepplethwaite. Mrs. Margaret Gooderham
Circuit Secretary & Administrator:	Ms. Emma Bowyer
Mike Stock acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.	
Independent examiner:	Moore Green 22 Friars Street Sudbury CO10 2AA
Investment Bankers:	Central Finance Board of the Methodist Church Trustees for Methodist Church Purposes

Aims and organisation

Charity objective is to act as a Resource provider within the area around Ipswich for the Methodist Church:
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 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

The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike.

The teaching of Christianity through sermons, courses and small groups.

The resourcing of pastoral work including visiting the sick and bereaved.

Taking religious assemblies in local schools.

Promotion of Christianity through the staging of events and services.

Provision of chaplaincy services to the local university and other institutions

Public Benefit

We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management

The governing document for the circuit is the Deed of Union (1932) and Methodist Church Act (1976)

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

Day to day management of the Circuit is undertaken by the Circuit Stewards and Circuit Leadership team along with the Local Preachers meeting,

Trustee Training

A range of guidance is produced by Methodist Connexion to support the effective running of the Circuit, specifically the leaflet 'The Role of a Trustee in The Methodist Church' is given to all new Circuit meeting members as induction to their role as trustees.

Related Parties

The Circuit is part of the East Anglia District and is also accountable to the Methodist Conference.

The following Methodist Churches are linked to the Circuit: Alan Road (Ipswich), Bramford, Bramford Road (Ipswich), Brantham, Capel St Mary, Chantry (Ipswich), Chelmondiston, Elmsett, Framlingham United, Holbrook, Kelsale, Kirton, Knodishall, Landseer Road (Ipswich), Leiston, Museum Street (Ipswich), Orford, Peasenhall, Seaton Road (Felixstowe), Trimley, Trinity (Felixstowe) and Woodbridge. Leiston church is a joint Methodist/URC partnership and is largely subject to URC ministerial oversight.

Risk Management

The major risks have been identified and recorded by the Circuit Leadership team in conjunction with the Circuit Finance Officer and Property Steward with professional advice taken as required.

There is a regular annual review process undertaken and recorded.

Income and Expenditure is monitored in total and is compared with the approved annual budget on a regular basis to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Safeguarding

Every person has a value and dignity which comes directly from the creation of male and female in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- We will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.

- We will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation.
- We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
- We will seek to challenge any abuse of power, especially by anyone in a position of trust.
- We will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult.
- In all these principles we will follow legislation, guidance and recognised good practice

The Ipswich Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Ipswich Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

Reserves Policy

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to 6 months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manses and / or to be able, in the short term, to continue funding planned activities in the event of an inability to raise the full Circuit Assessment from churches.

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources						
Assessment	338,049	—	—	—	338,049	273,655
Capital receipts	—	98,861	—	—	98,861	—
Interest and investment income	139	675	(36)	—	778	451
Lettings	7,908	—	—	—	7,908	4,812
Other income (including unrealised gains on property changes see Note 2)	915	662,000	—	—	662,915	280,319
Total income	347,011	761,536	(36)	—	1,108,511	559,237
Resources used						
Stipends, salaries, NIC & Pension costs	217,832	—	—	—	217,832	277,656
District Assessment	71,344	—	—	—	71,344	66,777
Telephone & travel	13,577	—	—	—	13,577	13,320
Insurance, utilities etc	15,825	—	—	—	15,825	18,076
Maintenance on manse	—	34,508	—	—	34,508	6,137
Other expenditure	6,091	9,856	44	—	15,991	11,488
Grants & donations	17,000	—	—	—	17,000	344
Contributions to District Advance Fund	—	2,122	—	—	2,122	3,621
Total expenditure	341,669	46,487	44	—	388,199	397,420
Net income / (expenditure) resources before transfer	5,342	715,049	(80)	—	720,311	161,817
Transfers						
Gross transfers between funds - in	79,361	69,356	—	—	148,717	76,125
Gross transfers between funds - out	(69,356)	(79,356)	(5)	—	(148,717)	(76,125)
Other recognised gains / losses						
Net movement in funds	15,347	705,048	(84)	—	720,311	161,817
Total funds brought forward	38,799	2,278,649	15,316	—	2,332,763	2,170,946
Total funds carried forward	54,146	2,983,697	15,231	—	3,053,075	2,332,763
Represented by						
Unrestricted						
General fund	54,146	—	—	—	54,146	38,799
Designated						
Circuit Model Trust	—	152,064	—	—	152,064	84,892
Circuit Office Reserve	—	(2,513)	—	—	(2,513)	83
Education & Youth	—	263	—	—	263	263
Manse Fund	—	(472)	—	—	(472)	17,917
Outreach	—	6,000	—	—	6,000	—
Professional fees	—	2,514	—	—	2,514	1,442
Property	—	2,826,000	—	—	2,826,000	2,170,000
Removal Fund	—	(158)	—	—	(158)	4,052
Restricted						
A H Cade Bequest	—	—	6,832	—	6,832	6,819
J Day Bequest	—	—	2,137	—	2,137	2,133
People's Hall Trust	—	—	5,365	—	5,365	5,360
Riches Reeve Memorial fund	—	—	898	—	898	1,003

Notes:

- Gross transfers include data entries to move funds between designated and general funds as appropriate to balance accounts and to make budget transfers. Actual transfers between funds were as follows:
Circuit Model Trust (CMT) to General Fund for ministerial support £30,000
Interest transfer from People's Hall to General Fund £ 5
Total £ 30,005
- Total value of Circuit Properties were revalued on 31st August 2022 following sale of Trinity manse and replacement with a modern replacement. The total value of properties increased by £656,000.
- There may be minor discrepancies due to rounding of figures to nearest pound

Balance sheet

Class and code	Description	This year	Last year
Fixed assets			
D1	Circuit Properties	2,826,000	2,170,000
	Total Fixed assets	2,826,000	2,170,000
Current assets			
A1	Circuit Model Trust (TMCP 9461)	152,063	84,891
A11	A H CADE Trust (TMCP 21052)	6,831	6,819
A12	Riches Reeve Memorial Trust	897	1,003
A3	Sundry Debtors	—	—
A4	Circuit stocks	28	22
A5	Prepayments	—	—
A6	J Day Bequest (TMCP 18070)	2,136	2,132
A7	Great Glemham Trust (TMCP 9461a)	—	—
A9	People's Hall Trust (TMCP 15181)	5,365	5,360
B1	HSBC Current Account	3,056	5,351
B2	HSBC Deposit Account	61,623	44,653
B3	CFB Deposit Account	52,991	67,041
C1	Petty Cash	39	47
L1	Loan to churches	14,154	15,594
Z05	Accounts Receivable	11,168	14,007
	Total Current assets	310,357	246,926
Liabilities			
L12	Accruals	—	—
L3	Sundry Creditors	80,332	82,117
Z04	Accounts Payable	2,950	2,045
	Total Liabilities	83,282	84,162
	Net Asset surplus(deficit)	3,053,074	2,332,763
Reserves			
	Excess / (deficit) to date	720,311	161,817
Z01	Starting balances	2,332,763	2,170,946
Z02	Other gains/(losses)	—	—
	Total Reserves	3,053,074	2,332,763
	Represented by funds		
	Unrestricted	54,145	38,798
	Designated	2,983,697	2,278,648
	Restricted	15,231	15,315
	Total	3,053,074	2,332,763

- 1) Sundry Creditors L3, represents deferred income in the form of Church Assessment received at the end of August and transferred into the following year. There were no such creditors last year following the waiver of the first quarter contributions due to the corona virus pandemic.
- 2) Accounts Payable represents goods and services received during year ended August 2021 but not paid for until following financial year (Accruals)
- 3) Similarly Accounts Receivable comprise Minister's Stipends paid in advance and payments for other goods and services made in 2020/21 but delivered in 2021/22(Prepayments)
- 4) Total value of Circuit Properties were revalued on 31st August 2022 following sale of Trinity manse and replacement with a modern replacement. The total value of properties increased by £656,000.
- 5) Circuit Meeting agreed to lend Kirton Chapel and Landseer Road funds to refurbish their facilities. L1 Loan to churches represents the remaining amount due to be repaid in the coming years. There is no immediate impact upon the circuit's ability to meet its commitments.
- 6) There may be minor discrepancies due to rounding of figures to nearest pound.

Statement of assets and liabilities

	This year	Last year
Tangible assets		
Circuit Properties		
Property (Designated) -	2,826,000	2,170,000
	2,826,000	2,170,000
Total for Tangible assets	2,826,000	2,170,000
Cash at bank and in hand		
HSBC Current Account		
General fund (Unrestricted) -	3,056	5,352
	3,056	5,352
HSBC Deposit Account		
General fund (Unrestricted) -	61,623	44,653
	61,623	44,653
CFB Deposit Account		
Outreach (Designated) -	6,000	—
General fund (Unrestricted) -	45,803	42,160
Manse Fund (Designated) -	190	18,172
Removal Fund (Designated) -	(158)	4,052
Professional fees (Designated) -	3,384	2,300
Education & Youth (Designated) -	263	263
Circuit Office Reserve (Designated) -	(2,490)	95
	52,992	67,042
Petty Cash		
General fund (Unrestricted) -	40	47
	40	47
Total for Cash at bank and in hand	117,711	117,094
Debtors		
Loan to churches		
General fund (Unrestricted) -	14,155	15,595
	14,155	15,595
Accounts Receivable		
General fund (Unrestricted) -	11,168	14,007
	11,168	14,007
Total for Debtors	25,323	29,602

Notes:

- 1) Circuit Meeting agreed to lend Kirton Chapel and Landseer Road funds to refurbish their facilities. L1 Loan to churches represents the remaining amount due to be repaid in the coming years. There is no immediate impact upon the circuit's ability to meet its commitments.
- 2) Accounts Receivable comprise Minister's Stipends paid in advance and payments for other goods and services made in 2021/22 but delivered in 2022/23 (Prepayments)
- 3) There may be minor discrepancies due to rounding of figures to nearest pound.

	This year	Last year
Investments		
Circuit Model Trust (TMCP 9461)		
Circuit Model Trust (Designated) -	152,064	84,892
	152,064	84,892
A H CADE Trust (TMCP 21052)		
A H Cade Bequest (Restricted) -	6,832	6,819
	6,832	6,819
Riches Reeve Memorial Trust		
Riches Reeve Memorial fund (Restricted) -	898	1,003
	898	1,003
J Day Bequest (TMCP 18070)		
J Day Bequest (Restricted) -	2,137	2,133
	2,137	2,133
People's Hall Trust (TMCP 15181)		
People's Hall Trust (Restricted) -	5,365	5,360
	5,365	5,360
Total for Investments	167,295	100,208
Stocks and work in progress		
Circuit stocks		
General fund (Unrestricted) -	29	22
	29	22
Total for Stocks and work in progress	29	22
Creditors: Amounts falling due in one year		
Sundry Creditors		
General fund (Unrestricted) -	(80,332)	(82,117)
	(80,332)	(82,117)
Accounts Payable		
General fund (Unrestricted) -	(1,396)	(921)
Manse Fund (Designated) -	(662)	(255)
Professional fees (Designated) -	(870)	(858)
Circuit Office Reserve (Designated) -	(23)	(12)
Total for Creditors: Amounts falling due in one year	(83,283)	(84,163)
Grand total	3,053,075	2,332,763

Notes:

- 1) *Sundry Creditors L3, represents deferred income in the form of Church Assessment received at the end of August and transferred into the following year.*
- 2) *Accounts Payable represents goods and services received during year ended August 2022 but not paid for until following financial year (Accruals)*
- 3) *Total value of Circuit Properties were revalued on 31st August 2022 following sale of Trinity manse and replacement with a modern replacement. The total value of properties increased by £656,000.*
- 4) *There may be minor discrepancies due to rounding of figures to nearest pound..*

Fund movement by type

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Journals	Closing
Out - Outreach								
Designated		—	6,000	—	—	—	—	6,000
Sub-total for Out		—	6,000	—	—	—	—	6,000
Property - Property								
Designated		2,170,000	656,000	—	—	—	—	2,826,000
Sub-total for Property		2,170,000	656,000	—	—	—	—	2,826,000
R-R - Riches Reeve Memorial								
Restricted		1,003	(103)	3	—	—	—	898
Sub-total for R-R		1,003	(103)	3	—	—	—	898
General - General fund								
Unrestricted		38,799	347,011	341,669	10,005	—	—	54,146
Sub-total for General		38,799	347,011	341,669	10,005	—	—	54,146
Manse - Manse Fund								
Designated		17,917	—	33,388	15,000	—	—	(472)
Sub-total for Manse		17,917	—	33,388	15,000	—	—	(472)
Removal - Removal Fund								
Designated		4,052	—	4,210	—	—	—	(158)
Sub-total for Removal		4,052	—	4,210	—	—	—	(158)
Prof - Professional fees								
Designated		1,442	—	1,428	2,500	—	—	2,514
Sub-total for Prof		1,442	—	1,428	2,500	—	—	2,514
Ed - Education & Youth								
Designated		263	—	—	—	—	—	263
Sub-total for Ed		263	—	—	—	—	—	263
Office - Circuit Office Reserve								
Designated		83	—	5,096	2,500	—	—	(2,513)
Sub-total for Office		83	—	5,096	2,500	—	—	(2,513)
CMT - Circuit Model Trust								
Designated		84,892	99,536	2,364	(30,000)	—	—	152,064
Sub-total for CMT		84,892	99,536	2,364	(30,000)	—	—	152,064
J Day - J Day Bequest								
Restricted		2,133	10	6	—	—	—	2,137
Sub-total for J Day		2,133	10	6	—	—	—	2,137
P-Hall - People's Hall Trust								
Restricted		5,360	25	15	(5)	—	—	5,365
Sub-total for P-Hall		5,360	25	15	(5)	—	—	5,365
A-H-Cade - A H Cade Bequest								
Restricted		6,819	32	19	—	—	—	6,832
Sub-total for A-H-Cade		6,819	32	19	—	—	—	6,832
Grand total		2,332,763	1,108,511	388,199	—	—	—	3,053,075

Notes:

- Gross transfers include data entries to move funds between designated and general funds as appropriate to balance accounts and to make budget transfers. Actual transfers between funds were as follows:
Circuit Model Trust (CMT) to General Fund for ministerial support £30,000
Interest transfer from People's Hall to General Fund £ 5
Total £ 30,005
- Total value of Circuit Properties were revalued on 31st August 2022 following sale of Trinity manse and replacement with a modern replacement. The total value of properties increased by £656,000.

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

2 Funds

The funds held constitute:

General Funds (including Designated funds) held for any purpose of the Circuit which are Unrestricted.

The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted.

Restricted funds which are held for a narrower purpose.

Details of each material fund are disclosed within these accounts. Any funds may be represented by more than just cash.

3 Accounting policies

Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year, on the accruals basis to show a true and fair view of the District's financial position and activities.

Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, and the trustees are reasonably certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment. When the grant is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the Balance Sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

VAT

Since the Circuit is not VAT registered, all input VAT is charged with the expenses to which it refers.

Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500.

The value of Manse portfolio revalued at £2,826,000 as at 31st August 2022, the land component is deemed to be £1,130,400 (40% of total)

No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

Investment Properties

Investment properties - no property is currently deemed to not be held for the long term purposes of the charity.

Investments

Investments are valued in the balance sheet at market value at the year-end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA.

Debtors and Prepayments

Accounts Receivable relate largely to the payment of the September stipend in August together with manse insurance and payment in advance for Minutes of Conference. There is no immediate impact upon the Circuit's ability to meet its commitments.

Kirton Methodist Church was loaned £15,000 to cover the cost of improving their toilet facilities and disabled access. £2,280 has been repaid and it is anticipated that the balance will be recovered over the next few years. Due to the covid crisis and reduced church activities no repayment was made during 2020/21 or 21/22.

Landseer Road Methodist Church received a loan of £4,315 for replacing windows. Repayments are being made to an agreed schedule over 3 years, £1,440 having been received during the reporting year. The final repayment is due in 2022/23

Creditors

Creditors include expenses incurred before the year end and paid during 2021/22 (Accounts payable).

4. Payment to Trustees

There were no payments made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting this excludes stipends and lay salaries.

Trustees expenses	Last year	This year
Number of trustees who were paid expenses:	2	5
<i>Nature of the expenses</i>		
Expense payments relate to reimbursement for travel & out of pocket expenses		
Total amount paid	£479.20	£ 1,776.37

5. Fees for examination or audit of the accounts

Independent examiner's/auditors' fees for reporting on the account	£ 858	£ 870
Other fees (e.g.: advice, accountancy services) paid to the independent examiner or auditor	£ NIL	£ NIL

6. Paid employees

Last year

This year

Staff Costs paid during the year were:

Gross wages, salaries and benefits in kind	£ 227,862	£ 182,136
Employer's National Insurance costs	£ 13,668	£ 10,274
Pension costs	£ 36,126	£ 25,422
Total staff costs	£ 277,656	£ 217,832
Average number of full time equivalent staff employed during the year were:	9	7.5

7. Capital Commitments and Contingent Liabilities

At the 31st August 2022 there are no capital commitments.

No Contingent liabilities were identified at 31st August 2022

8 Tangible Fixed Assets

The Circuit holds 5 manses

Cost or valuation

	Land	Manses	Other buildings	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	0	2,170,000	0	0		2,170,000
Additions		447,000				447,000
Revaluations (+/-)		684,000				684,000
Disposals (-)		475,000				475,000
Transfers * (+/-)						
Balance carried forward	0	2,826,000		0		2,826,000

Accumulated depreciation

Balance brought forward				0		0
Depreciation charge for year (-)				0		0
Revaluations (+/-)						
Disposals (-)						
Transfers* (+/-)						
Balance carried forward				0		0

Net book value

Brought forward	0	0	0	0		0
Carried forward	0	0	0	0		0

The freehold properties were professionally valued by P Wright BSC. (HONS.) MRICS of Fenn Wright Chartered Surveyors October 2016 at a cost of £2160. In view of the likelihood of a substantial increase in cost, and to manage our resources effectively, the valuation was revised with reference to Zoopla in August 2022.

10 Aggregated Manse costs

The total cost of manses including maintenance, council tax, water charges and insurance was £50,333. (2020/21 £24,213)

11 Investment assets

The circuit has no Investment properties.

The circuit has no common investment fund holdings

12 Loans

The Circuit currently has no loans

13 Investments

The funds that support the Circuit Model Trust Fund and the Manses Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month. These are regarded as medium and long term investments. The circuit has no Investment properties

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and polity as determined by the Methodist Conference.

Analysis of investment movements

		Last year	This year
Investments listed on a recognised Stock Exchange			
Investments held in common investment funds,			
Securities not listed on a recognised Stock Exchange			
Other investments (TMCP held funds)		15,316	15,229
Total		15,316	15,229

Change in investment values

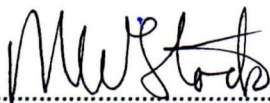
Carrying (market) value at beginning of year		15,313	15,316
Add: additions to investments at cost		40	75
Less: disposals at carrying value		37	48
Net gain/(loss) on revaluation		3	114
Carrying (market) value at end of year		15,316	15,229

1. There may be minor discrepancies due to rounding of figures to nearest pound

14. Analysis of current assets				Last year		This year	
	Debtors and prepayments			£		£	
	Other Debtors			15,617		14,154	
	Accrued income			14,007		11,168	
	Total debtors and prepayments			29,624		25,322	
	Analysis of cash at bank						
	HSBC Current account			5,352		3,056	
	HSBC Deposit account			44,653		61,623	
	Central Finance Board			67,042		52,992	
	Petty Cash			47		40	
	Total Cash and Bank			117,094		117,711	
15. Analysis of current liabilities and long term creditors							
	Trade Creditors	£		2,046		2,950	
	Other Creditors	£		82,117		80,332	
	Total Current Liabilities	£		84,163		83,282	
16. Capital Commitments and Contingent Liabilities							
	At the 31st August 2022 the Circuit had no capital commitments.						
	No Contingent liabilities were identified at 31st August 2022						

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2022 have been prepared from the records of the Circuit and that they include all funds under the control of the Ipswich Circuit meeting.

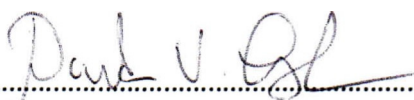
Signature of treasurer  Date 8/3/23

Name and address of treasurer: M W Stock,

Elm Farm Whatfield Road, Elmsett, Ipswich, Suffolk, IP7 61S

Presentation to the Ipswich Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2022 ~~were~~/will be* presented to the Circuit meeting held on 23rd March 2023

Signature of the Chair of the meeting  Date 8/3/23

Name of the Chair of the meeting Rev Derek Grimshaw

Independent Examiner's Report to the Trustees of the Ipswich Circuit
Charity Number 1134363

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Ipswich Methodist Circuit for the year ended 31 August 2022 set out on pages 9 to 18. As the Circuit's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Circuit's accounts 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

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts 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
- the trustees' annual report is not consistent with the accounts

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.

I have not obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner 

Name of independent examiner Vincent Chandler

Relevant professional qualification of independent examiner ACA FCCA

Moore Green
22 Friars Street Sudbury Suffolk CO10 2AA

Date 16.03.2023