

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 2023**

**FINANCIAL STATEMENTS AND**

**TRUSTEES REPORT (ACCRUALS BASIS)**

Registered Charity Number 1134363

Organisation address  
Circuit Office  
17 Black Horse Lane  
IPSWICH  
Suffolk  
IP1 2EF

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## 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 around 625 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 needs to 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. In June 2022 Arundel Way manse was also let to provide supplementary income until required for an incoming minister anticipated in summer 2024.

### 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 7.83%.

Lay Staff salaries are set in accordance with the guidance from the Living Wage Foundation as a minimum. In September 2022 the Foundation published a new minimum recommending a substantial increase due to the cost of living crisis and sudden increase in energy costs as a result of the war in Ukraine. Connexion urged all employers to implement this increase with immediate effect to support our valuable lay staff. This was higher than that awarded from September 2022 so an additional, unbudgeted, increase to lay salaries was made from November 2022 with a consequent impact upon future reserves.

The Circuit contribution to the District and Connexion was 16% 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 2023 the total assets of the Circuit were £3,004,184. Of these the Nett Current Assets of the Circuit were £263,059 the remainder being largely the value of the manses. During the covid pandemic it was agreed to waive of the one quarter assessment contributions to lessen the impact on churches which led to a reduction in reserves in the General Fund. The sale, in the previous financial year ended August 2022, of Trinity manse, Felixstowe and purchase a more modern replacement released some £98,861 of capital which bolstered the Model Trust reserves to some extent. It was anticipated that this would help secure adequate funds to support our ongoing ministry at least in the short to medium term. In recent years we have drawn on the Model Trust Fund annually to part fund our staff costs while lessening the load on churches via the assessment.

The total expenditure of the Circuit was £415,487, up from the previous year. This increase was in part due to increased staff costs, as a result of higher inflation etc. and the cost of defending the Circuit against a claim of unfair dismissal. Also over the last 2 years there has also been higher than anticipated expenditure on maintaining, repairing and upgrading some of our manses. This work tends to be somewhat cyclical in nature which is why we put money into the Manse Fund every year to ensure work can be carried out. However, the Manse Fund has become effectively "overdrawn" and may need replenishment over and above the budgeted £15,000 for 2023/24 depending on how much work is necessary.

The result of the various increases in recent expenditure has been to seriously deplete our General Fund from which day to day spending is covered. The Reserves Policy states our aim is to hold 6 months average expenditure in our General Fund Reserves. This would require the General Fund to hold approx. £207,740 in reserve based on last year's



expenditure. 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, Outreach and Manse funds) totalled £26,026 which is lower than the end of last year and only 12.5% of our target reserve holding.

The Circuit Model Trust (CMT), which comprised £136,697 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.

Of late we have had to withdraw funds annually from the CMT to support our normal activities. It is now apparent that this will continue to be necessary for the foreseeable future, provided adequate funds are held within the Model Trust. 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. The only other option would be for churches to significantly increase their assessment contributions would undoubtedly prove difficult for many. Any such proposal would be subject to Circuit Meeting approval.

In order to assist with cash flow a transfer of additional funds from the Circuit Model Trust to General Fund, over and above those in the budget for 2023/24, were approved by the September 2023 Circuit Meeting whose approval for all transfers is required before transfers can be made. A recommendation to transfer some of these funds to the Designated Funds that are in deficit may be brought to the March 2024 meeting.

#### *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 £14,591

The Riches Reeve Fund (£870) is at the disposal of the Local Preachers meeting to support training and development of local preachers.

#### **Plans for 2023/24**

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

At the start of the new Connexional year 2023/24 the four Churches in the Felixstowe peninsula area amalgamated to form one church in 4 locations known as Felixstowe Methodist Church and comprising Kirton, Trimley, Seaton Road and Trinity churches.

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. It was anticipated that this would secure the financial well-being of the circuit but this is now uncertain.

Our Superintendent and one of our other ministers are moving in Summer 2024 and at the time of writing it was uncertain whether we would be fortunate in securing replacements for either post for year commencing 1<sup>st</sup> September. This will impact existing staff who will be deployed as appropriate to work in the local communities and online. It may be necessary to seek short term or part time paid help to augment our activities pending the result of the 2024/25 stationing round next year.

As a result of the uncertainty around staffing levels and church viability there will be some form of circuit review during early 2024, informed by the Mission Policy and lessons from the Transformational Leadership programme, to consider how best to structure the circuit and fulfil our mission and ministry to encourage growth through imaginative team work as part of a dynamic new Church-wide focus on evangelism.

We currently have 2 manses surplus to our requirements based on our ministerial establishment and it is intended to proceed with their sale to release further capital to support the ministry of the Circuit and its constituent churches.

## FINANCE AND GOVERNANCE

### Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2023 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 17<sup>th</sup> 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 Stephen Mann

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,

Mr. Neil Hepplethwaite

Circuit Stewards: Dr. Elizabeth Cope, Mrs. Judy Steward, Mr. Neil Hepplethwaite, Mrs. Margaret Gooderham, Mr & Mrs Robin & Mary Pattinson (shared)

Circuit Secretary & Administrator: Ms. Emma Bowyer

Mike Stock acted as the principal officer (Treasurer) 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.

At the start of the new Connexional year 2023/24 the four Churches in the Felixstowe peninsula area amalgamated to form one church in 4 locations known as Felixstowe Methodist Church and comprising Kirton, Trimley, Seaton Road and Trinity churches.

### **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 in reserve 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 |
|---|--------------------|------------------|------------------|-----------------|------------------|------------------------|
| <b>Incoming resources</b>                                   |                    |                  |                  |                 |                  |                        |
| Assessment  | 350,287            | —                | —                | —               | 350,287          | 338,049                |
| Capital receipts  | —                  | —                | —                | —               | —                | 98,861                 |
| Interest and investment income                              | 1,004              | 4,550            | 433              | —               | 5,987            | 778                    |
| Lettings  | 10,162             | —                | —                | —               | 10,162           | 7,908                  |
| Other income  | 162                | —                | —                | —               | 162              | 662,915                |
| <b>Total income</b>   | <b>361,614</b>     | <b>4,550</b>     | <b>433</b>       | <b>—</b>        | <b>366,597</b>   | <b>1,108,511</b>       |
| <b>Resources used</b>                                       |                    |                  |                  |                 |                  |                        |
| Stipends, salaries, NIC & Pension costs                     | 247,176            | —                | —                | —               | 247,176          | 217,832                |
| District Assessment   | 66,350             | —                | —                | —               | 66,350           | 71,344                 |
| Telephone & travel  | 15,946             | —                | —                | —               | 15,946           | 13,577                 |
| Insurance, utilities etc                                    | 19,739             | —                | —                | —               | 19,739           | 15,825                 |
| Maintenance on manses                                       | —                  | 30,616           | —                | —               | 30,616           | 34,508                 |
| Other expenditure   | 8,447              | 15,437           | 43               | —               | 23,927           | 15,991                 |
| Grants & donations  | 2,250              | 4,380            | —                | —               | 6,630            | 17,000                 |
| Contributions to District Advance Fund                      | —                  | 5,103            | —                | —               | 5,103            | 2,122                  |
| <b>Total expenditure</b>                                    | <b>359,907</b>     | <b>55,536</b>    | <b>43</b>        | <b>—</b>        | <b>415,487</b>   | <b>388,199</b>         |
| <b>Net income / (expenditure) resources before transfer</b> | <b>1,707</b>       | <b>(50,987)</b>  | <b>390</b>       | <b>—</b>        | <b>(48,890)</b>  | <b>720,311</b>         |
| <b>Transfers</b>  |                    |                  |                  |                 |                  |                        |
| Gross transfers between funds - in                          | (34,626)           | (29,287)         | —                | —               | (63,913)         | 148,717                |
| Gross transfers between funds - out                         | 29,287             | 34,787           | (161)            | —               | 63,913           | (148,717)              |
| <b>Other recognised gains / losses</b>                      |                    |                  |                  |                 |                  |                        |
| <b>Net movement in funds</b>                                | <b>(3,633)</b>     | <b>(45,487)</b>  | <b>229</b>       | <b>—</b>        | <b>(48,890)</b>  | <b>720,311</b>         |
| <b>Total funds brought forward</b>                          | <b>54,146</b>      | <b>2,983,697</b> | <b>15,231</b>    | <b>—</b>        | <b>3,053,075</b> | <b>2,332,763</b>       |
| <b>Total funds carried forward</b>                          | <b>50,513</b>      | <b>2,938,211</b> | <b>15,461</b>    | <b>—</b>        | <b>3,004,184</b> | <b>3,053,075</b>       |
| <b>Represented by</b>                                       |                    |                  |                  |                 |                  |                        |
| <b>Unrestricted</b>   |                    |                  |                  |                 |                  |                        |
| General fund  | 50,513             | —                | —                | —               | 50,513           | 54,146                 |
| <b>Designated</b>   |                    |                  |                  |                 |                  |                        |
| Circuit Model Trust   | —                  | 136,697          | —                | —               | 136,697          | 152,064                |
| Circuit Office Reserve                                      | —                  | (4,437)          | —                | —               | (4,437)          | (2,513)                |
| Education & Youth   | —                  | 263              | —                | —               | 263              | 263                    |
| Manse Fund  | —                  | (19,089)         | —                | —               | (19,089)         | (472)                  |
| Outreach  | —                  | 6,000            | —                | —               | 6,000            | 6,000                  |
| Professional fees   | —                  | (4,241)          | —                | —               | (4,241)          | 2,514                  |
| Property  | —                  | 2,826,000        | —                | —               | 2,826,000        | 2,826,000              |
| Removal Fund  | —                  | (2,983)          | —                | —               | (2,983)          | (158)                  |
| <b>Restricted</b>   |                    |                  |                  |                 |                  |                        |
| A H Cade Bequest  | —                  | —                | 7,032            | —               | 7,032            | 6,832                  |
| J Day Bequest   | —                  | —                | 2,199            | —               | 2,199            | 2,137                  |
| People's Hall Trust   | —                  | —                | 5,360            | —               | 5,360            | 5,365                  |
| Riches Reeve Memorial fund                                  | —                  | —                | 870              | —               | 870              | 898                    |

### 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 | £10,000         |
| Interest transfer from People's Hall to General Fund              | £ 161           |
| <b>Total</b>  | <b>£ 10,161</b> |
- Total value of Circuit Properties are deemed values as revalued on 31<sup>st</sup> August 2022 based on Zoopla.
- There may be minor discrepancies due to rounding of figures to nearest pound



## Balance sheet

| Class and code        | Description                       | This year        | Last year        |
|-----------------------|-----------------------------------|------------------|------------------|
| <b>Fixed assets</b>   |                                   |                  |                  |
| D1                    | Circuit Properties                | 2,826,000        | 2,826,000        |
|                       | <b>Total Fixed assets</b>         | <b>2,826,000</b> | <b>2,826,000</b> |
| <b>Current assets</b> |                                   |                  |                  |
| A1                    | Circuit Model Trust (TMCP 9461)   | 136,697          | 152,064          |
| A11                   | A H CADE Trust (TMCP 21052)       | 7,032            | 6,832            |
| A12                   | Riches Reeve Memorial Trust       | 870              | 898              |
| A3                    | Sundry Debtors                    | —                | —                |
| A4                    | Circuit stocks                    | 55               | 29               |
| A5                    | Prepayments                       | —                | —                |
| A6                    | J Day Bequest (TMCP 18070)        | 2,199            | 2,137            |
| A7                    | Great Glemham Trust (TMCP 9461a)  | —                | —                |
| A9                    | People's Hall Trust (TMCP 15181)  | 5,360            | 5,365            |
| B1                    | HSBC Current Account              | 15,504           | 3,056            |
| B2                    | HSBC Deposit Account              | 29,623           | 61,623           |
| B3                    | CFB Deposit Account               | 34,653           | 52,992           |
| C1                    | Petty Cash                        | 83               | 40               |
| L1                    | Loan to churches                  | 14,155           | 14,155           |
| Z05                   | Accounts Receivable               | 16,829           | 11,168           |
|                       | <b>Total Current assets</b>       | <b>263,059</b>   | <b>310,357</b>   |
| <b>Liabilities</b>    |                                   |                  |                  |
| L12                   | Accruals                          | —                | —                |
| L3                    | Sundry Creditors                  | 82,048           | 80,332           |
| Z04                   | Accounts Payable                  | 2,827            | 2,951            |
|                       | <b>Total Liabilities</b>          | <b>84,875</b>    | <b>83,283</b>    |
|                       | <b>Net Asset surplus(deficit)</b> | <b>3,004,184</b> | <b>3,053,075</b> |
| <b>Reserves</b>       |                                   |                  |                  |
|                       | Excess / (deficit) to date        | (48,890)         | 720,311          |
| Z01                   | Starting balances                 | 3,053,075        | 2,332,763        |
| Z02                   | Other gains/(losses)              | —                | —                |
|                       | <b>Total Reserves</b>             | <b>3,004,184</b> | <b>3,053,075</b> |
|                       | <b>Represented by funds</b>       |                  |                  |
|                       | Unrestricted                      | 50,513           | 54,146           |
|                       | Designated                        | 2,938,211        | 2,983,697        |
|                       | Restricted                        | 15,461           | 15,231           |
|                       | Endowment                         | —                | —                |
|                       | <b>Total</b>                      | <b>3,004,184</b> | <b>3,053,075</b> |

- 1) Sundry Creditors L3, represents deferred income in the form of Church Assessment received at the end of August and transferred into following financial year 2023/24
- 2) Accounts Payable represents goods and services received during year ended August 2023 but not paid for until following financial year 2023/24 (Accruals)
- 3) Similarly Accounts Receivable comprise Minister's Stipends paid in advance and payments for other goods and services made in 2022/23 but delivered in 2023/24(Prepayments)
- 4) Total value of Circuit Properties are deemed values as revalued on 31<sup>st</sup> August 2022 based on Zoopla.
- 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        |
|---|------------------|------------------|
| <b>Tangible assets</b>                    |                  |                  |
| <b>Circuit Properties</b>                 |                  |                  |
| Property (Designated) -                   | 2,826,000        | 2,826,000        |
|   | <b>2,826,000</b> | <b>2,826,000</b> |
| <b>Total for Tangible assets</b>          | <b>2,826,000</b> | <b>2,826,000</b> |
| <b>Cash at bank and in hand</b>           |                  |                  |
| <b>HSBC Current Account</b>               |                  |                  |
| General fund (Unrestricted) -             | 15,504           | 3,056            |
|   | <b>15,504</b>    | <b>3,056</b>     |
| <b>HSBC Deposit Account</b>               |                  |                  |
| General fund (Unrestricted) -             | 29,623           | 61,623           |
|   | <b>29,623</b>    | <b>61,623</b>    |
| <b>CFB Deposit Account</b>                |                  |                  |
| Outreach (Designated) -                   | 6,000            | 6,000            |
| General fund (Unrestricted) -             | 56,751           | 45,803           |
| Manse Fund (Designated) -                 | (18,960)         | 190              |
| Removal Fund (Designated) -               | (2,983)          | (158)            |
| Professional fees (Designated) -          | (2,007)          | 3,384            |
| Education & Youth (Designated) -          | 263              | 263              |
| Circuit Office Reserve (Designated) -     | (4,411)          | (2,490)          |
|   | <b>34,653</b>    | <b>52,992</b>    |
| <b>Petty Cash</b>                         |                  |                  |
| General fund (Unrestricted) -             | 83               | 40               |
|   | <b>83</b>        | <b>40</b>        |
| <b>Total for Cash at bank and in hand</b> | <b>79,863</b>    | <b>117,711</b>   |
| <b>Debtors</b>                            |                  |                  |
| <b>Loan to churches</b>                   |                  |                  |
| General fund (Unrestricted) -             | 14,155           | 14,155           |
|   | <b>14,155</b>    | <b>14,155</b>    |
| <b>Accounts Receivable</b>                |                  |                  |
| General fund (Unrestricted) -             | 16,829           | 11,168           |
|   | <b>16,829</b>    | <b>11,168</b>    |
| <b>Total for Debtors</b>                  | <b>30,984</b>    | <b>25,323</b>    |

### Notes:

- 1) Circuit Meeting agreed to lend Kirton Chapel and Landseer Road funds to refurbish their facilities. LI 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 2022/23 but delivered in 2023/24 (Prepayments)
- 3) There may be minor discrepancies due to rounding of figures to nearest pound.

**Investments**

|   |                  |                  |
|---|------------------|------------------|
| <b>Circuit Model Trust (TMCP 9461)</b>                      |                  |                  |
| Circuit Model Trust (Designated) -                          | 136,697          | 152,064          |
|   | <b>136,697</b>   | <b>152,064</b>   |
| <b>A H CADE Trust (TMCP 21052)</b>                          |                  |                  |
| A H Cade Bequest (Restricted) -                             | 7,032            | 6,832            |
|   | <b>7,032</b>     | <b>6,832</b>     |
| <b>Riches Reeve Memorial Trust</b>                          |                  |                  |
| Riches Reeve Memorial fund (Restricted) -                   | 870              | 898              |
|   | <b>870</b>       | <b>898</b>       |
| <b>J Day Bequest (TMCP 18070)</b>                           |                  |                  |
| J Day Bequest (Restricted) -                                | 2,199            | 2,137            |
|   | <b>2,199</b>     | <b>2,137</b>     |
| <b>People's Hall Trust (TMCP 15181)</b>                     |                  |                  |
| People's Hall Trust (Restricted) -                          | 5,360            | 5,365            |
|   | <b>5,360</b>     | <b>5,365</b>     |
| <b>Total for Investments</b>                                | <b>152,157</b>   | <b>167,295</b>   |
| <b>Stocks and work in progress</b>                          |                  |                  |
| <b>Circuit stocks</b>                                       |                  |                  |
| General fund (Unrestricted) -                               | 55               | 29               |
|   | <b>55</b>        | <b>29</b>        |
| <b>Total for Stocks and work in progress</b>                | <b>55</b>        | <b>29</b>        |
| <b>Creditors: Amounts falling due in one year</b>           |                  |                  |
| <b>Sundry Creditors</b>                                     |                  |                  |
| General fund (Unrestricted) -                               | (82,048)         | (80,332)         |
|   | <b>(82,048)</b>  | <b>(80,332)</b>  |
| <b>Accounts Payable</b>                                     |                  |                  |
| General fund (Unrestricted) -                               | (439)            | (1,396)          |
| Manse Fund (Designated) -                                   | (128)            | (662)            |
| Professional fees (Designated) -                            | (2,234)          | (870)            |
| Circuit Office Reserve (Designated) -                       | (25)             | (23)             |
| <b>Total for Creditors: Amounts falling due in one year</b> | <b>(84,875)</b>  | <b>(83,283)</b>  |
| <b>Grand total</b>  | <b>3,004,184</b> | <b>3,053,075</b> |

**Notes:**

- 1) *Sundry Creditors I.3, represents deferred income in the form of Church Assessment received at the end of August and transferred into the following year 2023/24*
- 2) *Accounts Payable represents goods and services received during year ended August 2023 but not paid for until following financial year 2023/24(Accruals)*
- 3) *Total value of Circuit Properties are deemed values as revalued on 31<sup>st</sup> August 2022 based on Zoopla.*
- 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          |
|--------------------------------------|--|------------------|----------------|----------------|-----------------|--------------|----------|------------------|
| <b>Out - Outreach</b>                |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | 6,000            | —              | —              | —               | —            | —        | 6,000            |
| <b>Sub-total for Out</b>             |  | <b>6,000</b>     | <b>—</b>       | <b>—</b>       | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>6,000</b>     |
| <b>Property - Property</b>           |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | 2,826,000        | —              | —              | —               | —            | —        | 2,826,000        |
| <b>Sub-total for Property</b>        |  | <b>2,826,000</b> | <b>—</b>       | <b>—</b>       | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>2,826,000</b> |
| <b>R-R - Riches Reeve Memoria</b>    |  |                  |                |                |                 |              |          |                  |
| Restricted                           |  | 898              | (25)           | 3              | —               | —            | —        | 870              |
| <b>Sub-total for R-R</b>             |  | <b>898</b>       | <b>(25)</b>    | <b>3</b>       | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>870</b>       |
| <b>General - General fund</b>        |  |                  |                |                |                 |              |          |                  |
| Unrestricted                         |  | 54,146           | 361,614        | 359,907        | (5,339)         | —            | —        | 50,513           |
| <b>Sub-total for General</b>         |  | <b>54,146</b>    | <b>363,014</b> | <b>359,907</b> | <b>(5,339)</b>  | <b>—</b>     | <b>—</b> | <b>51,913</b>    |
| <b>Manse - Manse Fund</b>            |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | (472)            | —              | 30,616         | 12,000          | —            | —        | (19,089)         |
| <b>Sub-total for Manse</b>           |  | <b>(472)</b>     | <b>—</b>       | <b>30,616</b>  | <b>12,000</b>   | <b>—</b>     | <b>—</b> | <b>(19,089)</b>  |
| <b>Removal - Removal Fund</b>        |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | (158)            | —              | 2,825          | —               | —            | —        | (2,983)          |
| <b>Sub-total for Removal</b>         |  | <b>(158)</b>     | <b>—</b>       | <b>2,825</b>   | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>(2,983)</b>   |
| <b>Prof - Professional fees</b>      |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | 2,514            | —              | 9,255          | 2,500           | —            | —        | (4,241)          |
| <b>Sub-total for Prof</b>            |  | <b>2,514</b>     | <b>—</b>       | <b>9,255</b>   | <b>2,500</b>    | <b>—</b>     | <b>—</b> | <b>(4,241)</b>   |
| <b>Ed - Education &amp; Youth</b>    |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | 263              | —              | —              | —               | —            | —        | 263              |
| <b>Sub-total for Ed</b>              |  | <b>263</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>263</b>       |
| <b>Office - Circuit Office Reser</b> |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | (2,513)          | —              | 2,924          | 1,000           | —            | —        | (4,437)          |
| <b>Sub-total for Office</b>          |  | <b>(2,513)</b>   | <b>—</b>       | <b>2,924</b>   | <b>1,000</b>    | <b>—</b>     | <b>—</b> | <b>(4,437)</b>   |
| <b>CMT - Circuit Model Trust</b>     |  |                  |                |                |                 |              |          |                  |
| Designated                           |  | 152,064          | 4,550          | 9,917          | (10,000)        | —            | —        | 136,697          |
| <b>Sub-total for CMT</b>             |  | <b>152,064</b>   | <b>4,550</b>   | <b>9,917</b>   | <b>(10,000)</b> | <b>—</b>     | <b>—</b> | <b>136,697</b>   |
| <b>JDay - J Day Bequest</b>          |  |                  |                |                |                 |              |          |                  |
| Restricted                           |  | 2,137            | 69             | 6              | —               | —            | —        | 2,199            |
| <b>Sub-total for JDay</b>            |  | <b>2,137</b>     | <b>69</b>      | <b>6</b>       | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>2,199</b>     |
| <b>P-Hall - People's Hall Trust</b>  |  |                  |                |                |                 |              |          |                  |
| Restricted                           |  | 5,365            | 170            | 15             | (161)           | —            | —        | 5,360            |
| <b>Sub-total for P-Hall</b>          |  | <b>5,365</b>     | <b>170</b>     | <b>15</b>      | <b>(161)</b>    | <b>—</b>     | <b>—</b> | <b>5,360</b>     |
| <b>A-H-Cade - A H Cade Bequest</b>   |  |                  |                |                |                 |              |          |                  |
| Restricted                           |  | 6,832            | 219            | 19             | —               | —            | —        | 7,032            |
| <b>Sub-total for A-H-Cade</b>        |  | <b>6,832</b>     | <b>219</b>     | <b>19</b>      | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>7,032</b>     |
| <b>Grand total</b>                   |  | <b>3,053,075</b> | <b>366,597</b> | <b>415,487</b> | <b>—</b>        | <b>—</b>     | <b>—</b> | <b>3,004,184</b> |

### 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 | £10,000         |
| Interest transfer from People's Hall to General Fund              | £ 161           |
| <b>Total</b>  | <b>£ 10,161</b> |
- Total value of Circuit Properties are deemed values as revalued on 31<sup>st</sup> August 2022 based on Zoopla.



## **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 freehold property is shown in the accounts at 2022 deemed values, revalued at £2,826,000 as at 31<sup>st</sup> 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 has been made since 2019/20. The debt is retained for recovery in the event of chapel closure and sale at some unspecified future date.

Landseer Road Methodist Church received a loan of £4,315 for replacing windows. Repayments are being made to an agreed schedule over 3 years, the final repayment of £1,440 was due in the reporting year but will be repaid in 2023/24.

## 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  | This year | Last year  |
|--|-----------|------------|
| Number of trustees who were paid expenses:                                   | 5         | 5          |
| <i>Nature of the expenses</i>  |           |            |
| Expense payments relate to reimbursement for travel & out of pocket expenses |           |            |
| Total amount paid  | £3,464.15 | £ 1,776.37 |

### 5. Fees for examination or audit of the accounts

|  |       |       |
|--|-------|-------|
| Independent examiner's/auditors' fees for reporting on the account | £ 930 | £ 870 |
|--|-------|-------|



Other fees (e.g.: advice, accountancy services) paid to the independent examiner or auditor

£ NIL

£ NIL

## 6. Paid employees

This year

Last year

Staff Costs paid during the year were:

Gross wages, salaries and benefits in kind

£ 200,829

£ 182,136

Employer's National Insurance costs

£ 14,161

£ 10,274

Pension costs

£ 32,186

£ 25,422

Total staff costs

£ 247,176

£ 217,832

Average number of full time equivalent staff employed during the year were:

6.5

7.5

## 7. Capital Commitments and Contingent Liabilities

At the 31st August 2023 there are no capital commitments.

No Contingent liabilities were identified at 31st August 2023

## 8 Tangible Fixed Assets Cost or valuation

The Circuit holds 6 manses

|                         | Land | Manses    | Other buildings | Fixtures, fittings and equipment | Payments on account and assets under construction | Total     |
|-------------------------|------|-----------|-----------------|----------------------------------|---|-----------|
|                         | £    | £         | £               | £                                | £   | £         |
| Balance brought forward | 0    | 2,826,000 | 0               | 0                                |   | 2,826,000 |
| Additions               |      |           |                 |                                  |   |           |
| Revaluations (+/-)      |      |           |                 |                                  |   |           |
| Disposals (-)           |      |           |                 |                                  |   |           |
| 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 £50,355. (2022/23 £50,333)

## 11 Investment assets

The circuit has no Investment properties.



|  |   |   |                  |                  |  |
|--|---|---|------------------|------------------|--|
| <b>14. Analysis of current assets</b>                              |   |   | <b>This year</b> | <b>Last year</b> |  |
|  | <b>Debtors and prepayments</b>                                  |   | £                | £                |  |
|  | Other Debtors   |   | 14,155           | 14,154           |  |
|  | Accrued income  |   | 16,829           | 11,168           |  |
|  | <b>Total debtors and prepayments</b>                            |   | <b>30,982</b>    | <b>25,322</b>    |  |
|  |   |   |                  |                  |  |
|  | <b>Analysis of cash at bank</b>                                 |   |                  |                  |  |
|  |   |   |                  |                  |  |
|  | HSBC Current account  |   | 15,504           | 3,056            |  |
|  | HSBC Deposit account  |   | 29,623           | 61,623           |  |
|  | Central Finance Board   |   | 34,653           | 52,992           |  |
|  | Petty Cash  |   | 83               | 40               |  |
|  | <b>Total Cash and Bank</b>                                      |   | <b>79,863</b>    | <b>117,711</b>   |  |
|  |   |   |                  |                  |  |
|  |   |   |                  |                  |  |
| <b>15. Analysis of current liabilities and long term creditors</b> |   |   |                  |                  |  |
|  |   |   |                  |                  |  |
|  | Trade Creditors   | £ | 2,827            | 2,950            |  |
|  | Other Creditors   | £ | 82,048           | 80,332           |  |
|  | <b>Total Current Liabilities</b>                                | £ | <b>84,875</b>    | <b>83,282</b>    |  |
|  |   |   |                  |                  |  |
|  |   |   |                  |                  |  |
| <b>16. Capital Commitments and Contingent Liabilities</b>          |   |   |                  |                  |  |
|  |   |   |                  |                  |  |
|  | At the 31st August 2023 the Circuit had no capital commitments. |   |                  |                  |  |
|  | No Contingent liabilities were identified at 31st August 2023   |   |                  |                  |  |
|  |   |   |                  |                  |  |

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

|  |  | This year     | Last 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)                  |  | 15,461        | 15,229        |
| <b>Total</b>   |  | <b>15,461</b> | <b>15,229</b> |

### Change in investment values

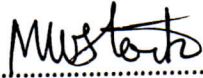
|  |  |         |        |
|--|--|---------|--------|
| Carrying (market) value at beginning of year |  | 15,232* | 15,316 |
| <b>Add:</b> additions to investments at cost |  | 433     | 75     |
| <b>Less:</b> disposals at carrying value     |  | 204     | 48     |
| Net gain/(loss) on revaluation               |  | 229     | 114    |
| Carrying (market) value at end of year       |  | 15,461  | 15,229 |

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

2. \* last year's carry forward amended to reflect rounding difference to previous year

## Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2023 have been prepared from the records of the Circuit and that they include all funds under the control of the Ipswich Circuit meeting.

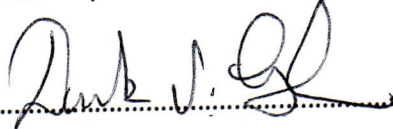
Signature of treasurer .....  ..... Date... 11/4/24 .....

Name and address of treasurer: M W Stock,

Elm Farm Whatfield Road, Elmsett, Ipswich, Suffolk, IP7 6LS

### Presentation to the Ipswich Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2023 were ~~will be~~ presented to the Circuit meeting held on 11<sup>th</sup> April 2024

Signature of the Chair of the meeting .....  ..... Date .....

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 ..... FCA/FCCA

Moore Green  
22 Friars Street Sudbury Suffolk CO10 2AA

Date ..... 16.04.2024