

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 2024

FINANCIAL STATEMENTS AND

TRUSTEES REPORT (ACCRUALS BASIS)

Registered Charity Number 1134363

Organisation address
Circuit Office
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CONTENTS

	PAGE
Trustees Report General Review	3 - 5
Finance and Governance	5- 8
Statement of Financial Activities	9
Balance Sheet	10
Statement assets and liabilities by fund	11-12
Fund movement by type	13
Notes to the Accounts	14 – 18
Declarations	19
Independent Examiners Report	20
Appendix 1 Trustees for 2023/24	21- 23

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 544 members in its constituent 19 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 the ongoing Circuit Review 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. In the Reporting Year additional income from letting Leiston and Arundel Way manses has supplemented the income by some £22000. Leiston manse will be sold during year 2024/25 but Arundel Way will continue to be let as the incoming Superintendent does not intend to occupy it.

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, Conference approved increases are monitored to ensure compliance.

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 2024 the total assets of the Circuit were £2,763,015. Of these the Net Current Assets of the Circuit were £230,993 the remainder being largely the value of the manses. The total expenditure of the Circuit was £404,423, down slightly from the previous year.

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. As the membership of churches has reduced over time it is anticipated that this will continue to be necessary for the foreseeable future.

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. £202,000 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) totaled £49,117 which is approx. double that at the end of last year but still only 24% of our target reserve holding.

The Circuit Model Trust (CMT), which comprised £90,398 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 £15,064

The Riches Reeve Fund (£937) is at the disposal of the Local Preachers meeting to support training and development of local preachers.

Plans for 2024/25

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 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.

The Superintendent and the Felixstowe minister moved in Summer 2024 and we were fortunate to be able to employ one full-time minister and one part-time supernumerary for one year to support the work of the circuit commencing 1st September 2024. The uncertainty around staffing levels made establishing a budget for 2024/25 difficult so the decision was taken to freeze the assessment during the year and draw additional support from the Circuit Model Trust as necessary.

A new Superintendent will join the Circuit in Summer 2025. It is understood that she will live in a manse in the neighboring Tendring Circuit with her husband where he too has been appointed as a Superintendent. This means the Arundel Way manse can continue to be let though any income may be shared with Tendring as will associated costs of the shared manse.

At time of writing we await advice as to whether a minister is available to be appointed to the Felixstowe Mission Area. The budget for 2025/26 will be finalised once this has been clarified.

A Circuit review began during early 2024, informed by the Mission Policy and lessons from the Transformational Leadership programme, to consider how best to structure the circuit for the future and fulfil our mission and ministry to encourage growth through imaginative team work as part of a dynamic new Church-wide focus on evangelism.

As a result of the change to our ministerial establishment 2 manses (Leiston & Henley Avenue) are surplus to our requirements and the Circuit Meeting approved their sale which will take place during 2024/25 to release further capital to the Circuit Model Trust and can be used 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 2024 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 Stephen Mann (acting superintendent)

Rev Saul Tadzaushe

Rev Paulson Devasahayam

Rev Steve Oliver (active supernumerary 20 hours/week)

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: Vincent Chandler FCA FCCA

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, Felixstowe (amalgamation of Kirton, Seaton Road, Trimley & Trinity) Framlingham United, Holbrook, Kelsale, Knodishall, Landseer Road (Ipswich), Leiston, Museum Street (Ipswich), Orford, Peasenhall 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 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
Incoming resources						
Assessment	351,494	—	—	—	351,494	350,287
Interest and investment income	1,963	5,091	852	—	7,905	5,987
Lettings	22,008	—	—	—	22,008	10,162
Other income	346	—	—	—	346	162
Total income	375,811	5,091	852	—	381,753	366,597
Resources used						
Stipends, salaries, NIC & Pension costs	275,088	—	—	—	275,088	247,176
District Assessment	64,996	—	—	—	64,996	66,350
Telephone & travel	17,361	—	—	—	17,361	15,946
Insurance, utilities etc	17,658	—	—	—	17,658	19,739
Maintenance on manses	—	7,942	—	—	7,942	30,616
Other expenditure	6,782	6,557	44	—	13,383	23,927
Grants & donations	2,660	1,000	—	—	3,660	6,630
Contributions to District Advance Fund	4,335	—	—	—	4,335	5,103
Total expenditure	388,879	15,499	44	—	404,423	415,487
Gains / losses on investment assets	—	(218,500)	—	—	(218,500)	—
Net income / (expenditure) resources before transfer	(13,068)	(228,909)	808	—	(241,169)	(48,890)
Transfers						
Gross transfers between funds - in	33,770	5,502	—	—	39,272	(63,913)
Gross transfers between funds - out	(5,502)	(33,502)	(268)	—	(39,272)	63,913
Other recognised gains / losses						
Net movement in funds	15,200	(256,909)	539	—	(241,169)	(48,890)
Total funds brought forward	50,513	2,938,211	15,461	—	3,004,184	3,053,075
Total funds carried forward	65,713	2,681,302	16,000	—	2,763,015	3,004,184
Represented by						
Unrestricted						
General fund	65,713	—	—	—	65,713	50,513
Designated						
Circuit Model Trust	—	90,398	—	—	90,398	136,697
Circuit Office Reserve	—	(3,970)	—	—	(3,970)	(4,437)
Education & Youth	—	263	—	—	263	263
Manse Fund	—	(12,031)	—	—	(12,031)	(19,089)
Outreach	—	6,000	—	—	6,000	6,000
Professional fees	—	(5,875)	—	—	(5,875)	(4,241)
Property	—	2,607,500	—	—	2,607,500	2,826,000
Removal Fund	—	(983)	—	—	(983)	(2,983)
Restricted						
A H Cade Bequest	—	—	7,392	—	7,392	7,032
J Day Bequest	—	—	2,312	—	2,312	2,199
People's Hall Trust	—	—	5,360	—	5,360	5,360
Riches Reeve Memorial fund	—	—	937	—	937	870

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 £50,000
Interest transfer from People's Hall to General Fund £ 268
Total £ 50,268
- Total value of Circuit Properties are deemed values as revalued on 31st August 2022 based on Zoopla, except for those being sold which are revalued at current market valuation.
- 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	2,607,500	2,826,000
	Total Fixed assets	2,607,500	2,826,000
Current assets			
A1	Circuit Model Trust (TMCP 9461)	83,948	136,697
A11	A H CADE Trust (TMCP 21052)	7,392	7,032
A12	Riches Reeve Memorial Trust	937	870
A3	Sundry Debtors	—	—
A4	Circuit stocks	96	55
A5	Prepayments	—	—
A6	J Day Bequest (TMCP 18070)	2,312	2,199
A7	Great Glemham Trust (TMCP 9461a)	—	—
A9	People's Hall Trust (TMCP 15181)	5,360	5,360
B1	HSBC Current Account	4,986	15,504
B2	HSBC Deposit Account	48,403	29,623
B3	CFB Deposit Account	48,284	34,653
C1	Petty Cash	214	83
L1	Loan to churches	14,155	14,155
Z05	Accounts Receivable	14,908	16,829
	Total Current assets	230,993	263,059
Liabilities			
L12	Accruals	—	—
L3	Sundry Creditors	72,946	82,048
Z04	Accounts Payable	2,532	2,827
	Total Liabilities	75,478	84,875
	Net Asset surplus(deficit)	2,763,015	3,004,184
Reserves			
	Excess / (deficit) to date	(22,669)	(48,890)
Z01	Starting balances	3,004,184	3,053,075
Z02	Other gains/(losses)	(218,500)	—
	Total Reserves	2,763,015	3,004,184
	Represented by funds		
	Unrestricted	65,713	50,513
	Designated	2,681,302	2,938,211
	Restricted	16,000	15,461
	Endowment	—	—
	Total	2,763,015	3,004,184

- 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 2024/25
- 2) Accounts Payable represents goods and services received during year ended August 2024 but not paid for until following financial year 2024/25 (Accruals)
- 3) Similarly Accounts Receivable comprise Minister's Stipends paid in advance and payments for other goods and services made in 2023/24 but delivered in 2024/25 (Prepayments)
- 4) Total value of Circuit Properties are deemed values as revalued on 31st August 2022 based on Zoopla, .except for those being sold which are revalued at current market valuation.
- 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) -	2,607,500	2,826,000
	2,607,500	2,826,000
Total for Tangible assets	2,607,500	2,826,000
Cash at bank and in hand		
HSBC Current Account		
General fund (Unrestricted) -	4,986	15,504
	4,986	15,504
HSBC Deposit Account		
General fund (Unrestricted) -	48,403	29,623
	48,403	29,623
CFB Deposit Account		
Outreach (Designated) -	6,000	6,000
General fund (Unrestricted) -	64,880	56,751
Manse Fund (Designated) -	(12,031)	(18,960)
Removal Fund (Designated) -	(983)	(2,983)
Professional fees (Designated) -	(5,875)	(2,007)
Education & Youth (Designated) -	263	263
Circuit Office Reserve (Designated) -	(3,970)	(4,411)
	48,284	34,653
Petty Cash		
General fund (Unrestricted) -	214	83
	214	83
Total for Cash at bank and in hand	101,886	79,863
Debtors		
Loan to churches		
General fund (Unrestricted) -	14,155	14,155
	14,155	14,155
Accounts Receivable		
General fund (Unrestricted) -	14,908	16,829
	14,908	16,829
Total for Debtors	29,063	30,984

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 2023/24 but delivered in 2024/25 (Prepayments)
- 3) There may be minor discrepancies due to rounding of figures to nearest pound.

Investments**Circuit Model Trust (TMCP 9461)**

General fund (Unrestricted) -	(6,450)	—
Circuit Model Trust (Designated) -	90,398	136,697
	83,948	136,697

A H CADE Trust (TMCP 21052)

A H Cade Bequest (Restricted) -	7,392	7,032
	7,392	7,032

Riches Reeve Memorial Trust

Riches Reeve Memorial fund (Restricted) -	937	870
	937	870

J Day Bequest (TMCP 18070)

J Day Bequest (Restricted) -	2,312	2,199
	2,312	2,199

People's Hall Trust (TMCP 15181)

People's Hall Trust (Restricted) -	5,360	5,360
	5,360	5,360

Total for Investments	99,948	152,157
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Stocks and work in progress**Circuit stocks**

General fund (Unrestricted) -	96	55
	96	55

Total for Stocks and work in progress	96	55
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Creditors: Amounts falling due in one year**Sundry Creditors**

General fund (Unrestricted) -	(72,946)	(82,048)
	(72,946)	(82,048)

Accounts Payable

General fund (Unrestricted) -	(2,532)	(439)
Manse Fund (Designated) -	—	(128)
Professional fees (Designated) -	—	(2,234)
Circuit Office Reserve (Designated) -	—	(25)

Total for Creditors: Amounts falling due in one year	(75,478)	(84,875)
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Grand total	2,763,015	3,004,184
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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 2024/25*
- 2) *Accounts Payable represents goods and services received during year ended August 2024 but not paid for until following financial year 2024/25(Accruals)*
- 3) *Total value of Circuit Properties are deemed values as revalued on 31st August 2022 based on Zoopla, .except for those being sold which are revalued at current market valuation.*
- 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		2,826,000	—	—	—	(218,500)	—	2,607,500
Sub-total for Property		2,826,000	—	—	—	(218,500)	—	2,607,500
R-R - Riches Reeve Memorial								
Restricted		870	69	2	—	—	—	937
Sub-total for R-R		870	69	2	—	—	—	937
General - General fund								
Unrestricted		50,513	375,811	388,879	28,268	—	—	65,713
Sub-total for General		50,513	375,811	388,879	28,268	—	—	65,713
Manse - Manse Fund								
Designated		(19,089)	—	7,942	15,000	—	—	(12,031)
Sub-total for Manse		(19,089)	—	7,942	15,000	—	—	(12,031)
Removal - Removal Fund								
Designated		(2,983)	—	—	2,000	—	—	(983)
Sub-total for Removal		(2,983)	—	—	2,000	—	—	(983)
Prof - Professional fees								
Designated		(4,241)	—	4,134	2,500	—	—	(5,875)
Sub-total for Prof		(4,241)	—	4,134	2,500	—	—	(5,875)
Ed - Education & Youth								
Designated		263	—	—	—	—	—	263
Sub-total for Ed		263	—	—	—	—	—	263
Office - Circuit Office Reserve								
Designated		(4,437)	—	2,034	2,500	—	—	(3,970)
Sub-total for Office		(4,437)	—	2,034	2,500	—	—	(3,970)
CMT - Circuit Model Trust								
Designated		136,697	5,091	1,390	(50,000)	—	—	90,398
Sub-total for CMT		136,697	5,091	1,390	(50,000)	—	—	90,398
JDay - J Day Bequest								
Restricted		2,199	119	6	—	—	—	2,312
Sub-total for JDay		2,199	119	6	—	—	—	2,312
P-Hall - People's Hall Trust								
Restricted		5,360	283	15	(268)	—	—	5,360
Sub-total for P-Hall		5,360	283	15	(268)	—	—	5,360
A-H-Cade - A H Cade Bequest								
Restricted		7,032	380	20	—	—	—	7,392
Sub-total for A-H-Cade		7,032	380	20	—	—	—	7,392
Grand total		3,004,184	381,753	404,423	—	(218,500)	—	2,763,015

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 £50,000
Interest transfer from People's Hall to General Fund £ 268
Total £ 50,268
- Total value of Circuit Properties are deemed values as revalued on 31st August 2022 based on Zoopla, except for those being sold which are revalued at current market valuation.
- There may be minor discrepancies due to rounding of figures to nearest pound

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 except for those manse being offered for sale which are revalued at current market rates. The overall value has been revalued at £2,607,500 as at 31st August 2024, the land component is deemed to be £1,043,000 (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 £1,435 was due in the reporting year but will be repaid in 2024/25.

Creditors

Creditors include expenses incurred before the year end and paid during 2023/24 (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:	5	4
<i>Nature of the expenses</i>		
Expense payments relate to reimbursement for travel & out-of-pocket expenses		
Total amount paid	£3,464.15	£541.92

5. Fees for examination or audit of the accounts	Last year	This year
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Independent examiner's/auditors' fees for reporting on the account	£ 930	£ 942
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	£ 200,829	£ 220,989
Employer's National Insurance costs	£ 14,161	£ 16,940
Pension costs	£ 32,186	£ 37,160
Total staff costs	£ 247,176	£ 275,089
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 (+/-)		-218,500				-218,500
Disposals (-)						
Transfers * (+/-)						
Balance carried forward	0	2,607,500		0		2,607,50

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.

2 properties are currently on the market and were valued in 2024 by Hamilton Smith in Leiston and Ipswich by Luke Vale (MNAEA) and Adrian Scott (MNAEA, MRICS) respectively and the total value has been adjusted to reflect this. The remaining properties will be professionally valued following the disposals to reflect the up-to-date situation.

10 Aggregated Manse costs

The total cost of manses including maintenance, council tax, water charges and insurance was £25,600. (2022/23 £50,355)

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)		15,461	16,000
Total		15,461	16,000

Change in investment values

Carrying (market) value at beginning of year		15,232	15,461
Add: additions to investments at cost		433	852
Less: disposals at carrying value		204	312
Net gain/(loss) on revaluation		229	540
Carrying (market) value at end of year		15,461	16,001

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			14,155	14,155	
Accrued income			16,829	14,908	
Total debtors and prepayments			30,982	29,063	
Analysis of cash at bank					
HSBC Current account			15,504	4,986	
HSBC Deposit account			29,623	48,403	
Central Finance Board			34,653	48,284	
Petty Cash			83	214	
Total Cash and Bank			79,863	101,887	
15. Analysis of current liabilities and long term creditors					
Trade Creditors	£		2,827	2,532	
Other Creditors	£		82,048	72,946	
Total Current Liabilities	£		84,875	75,478	
16. Capital Commitments and Contingent Liabilities					
At the 31st August 2024 the Circuit had no capital commitments.					
No Contingent liabilities were identified at 31st August 2024					

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2024 have been prepared from the records of the Circuit and that they include all funds under the control of the Ipswich Circuit meeting.

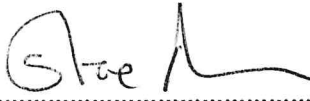
Signature of treasurer  Date 6/2/25

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 2024 ~~were~~/will be* presented to the Circuit meeting held on 11th April 2024

Signature of the Chair of the meeting  Date 6/2/25

Name of the Chair of the meeting Rev Steve Mann

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 2024 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

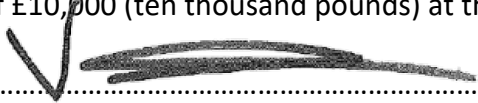
The Circuit’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 examinerVincent Chandler.....

Relevant professional qualification of independent examiner ...FCA FCCA.....

Moore Green
22 Friars Street Sudbury Suffolk CO10 2AA

Date24/03/2025.....