

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
TELFORD METHODIST CIRCUIT

Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

TELFORD METHODIST CIRCUIT

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FOR THE YEAR ENDED 31 AUGUST 2021

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TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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. It does this through: Worship, Learning and Caring, Service and Evangelism.

The circuit includes 13 Methodist churches and 3 LEPs. The circuit provides ministerial oversight, through the support of 2 full time Presbyters, 3 part time supernumerary presbyters and a number of lay workers.

The Circuit provides a benefit to the public by supporting both financially and practically, through the churches across the area. The churches provide a venue for many varied activities throughout the week as well as worship on a Sunday. Their congregations vary between 7 and 137 numbers, are of all age groups and backgrounds. All this is now on hold due to the Covid 19 lockdown and its aftermath. Churches have been using reserves to continue to pay their way to the circuit when churches are closed and income both offerings and lettings are seriously reduced. There is a clear possibility that one or two smaller churches will not re-open.

FINANCIAL REVIEW

Financial position

An Annual Budget Review is undertaken to consider the current level of funds held, the anticipated expenditure for the forthcoming 12 months, and how this is to be met by contributing churches. The voluntary Share Contribution method to meet this figure has been put on hold in the light of Covid 19 and churches have been invited to make payments to the Circuit as their finances allow for a year. This will have to be reconsidered in the light of changed financial circumstances.

Reserves policy

The Reserves Policy for the Telford Circuit is to hold a sum equivalent to 3 months annual expenditure in the General Fund in order to meet any unforeseen planned activities in the event of the closure of a church or an inability to raise the full income required from churches.

Our restricted funds are held by the Trustees for Methodist Church Purposes and we have access to them as appropriate but do not manage the capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Safeguarding

Safeguarding continues to be an important area of consideration for the Church and we continue to work with the Wolverhampton and Shrewsbury District and the wider connexion in order to ensure that our policies, training and practices meet both moral and all of the statutory and legal requirements in this area.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134372

Principal address

Dawley Christian Centre
High Street
Dawley
Telford
Shropshire
TF4 2EX

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Ministers

Molly Chitokwindo
Julie Morton
Hendry Ponniah
Fiona Brown
Dora Dixon
John Farrimond
Derrick Lander
David Lavender
Gordon Morton
Christopher Parkes
Ann Shepard
John Trudgill

Superintendent

Hendry Ponniah

Lay Workers

Denice Morgan

Local Preacher

Paul Trenberth

Circuit Stewards

Bill Tomlinson
Derrick Lander
Charlie Zukiewicz
Jo Kudlacik
John Parkin
Marcelle Kite

Ex-Officio Members

Ex - Vice President Leon Murray

Officers & Committee Representatives

LP Secretary Paul Trenberth
Circuit Treasurer Val Smith
LP Representatives Christine Rayner
Circuit Support Manager /Property Secretary Sharon Hanson

Local Church Representatives

Admaston

John Addison
Bill Tomlinson
Jane Timms
Angela Kidd
Trevor Reynolds

Albrighton

Bryan Beech
David Corden
Alison Lang
Chris Harrison
Colin Miller

Bridgnorth

Ruth Cole
John Pratley

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Diane Radford
Gillian Lindley
Valerie Morris

Broseley

*Karen Cross
Karen Fox
Marcus Branson
Rita Powell
Mike Davies

Dawley CC

John Berry
Robert Yapp
John Davis

Donnington

Barry Stephan
Celia Talbot
Philip Owen
Eileen Owen

Hadley

Shirley Toze
Maureen Beard

Horsehay

Margaret Reynolds
David Tarrier
Liz Zukiewicz
Jan Bennett
Charles Zukiewicz

Ketley

Val Smith
Mary Donaldson
Meryl Stobbs
Dan Clarke

Leegomery

John Bowdler
David Collington
Shirley Stevens
Val Beasley

Marsh Green

Mary Evans
Alison Evans
Jenny Newby

Much Wenlock

Brian Oakley
Joyce Pridmore
Mary Rudge
Anne Lloyd

Newport

Margaret Mantripp
Lesley Busby-Waltho

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Jim Carroll
Richard Langley
Annie Cuthbert

Oakengates

Sylvia Bailey
Andrew Evans
Angela Evans

Rodington

Brian Bonehill
Tom Currie

Shifnal

Kathy Insall
Marcelle Kite
Brian Foster
Barbara Lamkin
Janet Lander

St George's

Mark Bestwick
Marion Lowe

The Rock

Derek Sheldon
Maureen Rollason
Mavis Lamb

Tibberton

Mrs J Fletcher
George Fletcher

Wellington

Diane Parkin
Gail Hocking
Jennifer Mansell
Barbara Murray

* Double qualification. The circuit stewards are key lay leaders who should be listed.

Independent Examiner

Ian Cattell FCA
Chartered accountant
Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

Solicitors

Clarks Solicitors
Hazeldine House
Telford Centre
Telford
TF3 4JL

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers and Bankers

The Co-operative Bank plc,

PO Box 101
1 Balloon Street
Manchester
M60 4EP

Richard Hustwick - Manses Surveyors

2 St. James Crescent
Stirchley
Telford
TF3 1BL

Andrew Dixon and Company - Churches Surveyors

Grosvenor House
Central Park
Telford
TF2 9TW

Christophers - Quinquennial inspections

Adrian Mole
Midtrees
The Green
Hambridge
Langport
Somerset
TA10 0AT

Tempertons Lettings - Lettings

23 - 25 High Street
Newport
Shropshire
TF10 7AT

Superintendent Minister is the Rev Hendry Ponniah who can be contacted via the circuit office: Dawley Christian Centre, High Street Dawley TF 01952 505108

Approved by order of the board of trustees on 16 February 2023 and signed on its behalf by:

Rev H Ponniah - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TELFORD METHODIST CIRCUIT

Independent examiner's report to the trustees of Telford Methodist Circuit

I report to the charity trustees on my examination of the accounts of Telford Methodist Circuit (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered accountant which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

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.

Ian Cattell FCA
Chartered accountant
Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

16 February 2023

TELFORD METHODIST CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	6,280	-	-	6,280	750
Charitable activities	5					
Assessments on Churches		250,719	-	-	250,719	250,428
Grants		-	3,500	-	3,500	4,000
Other trading activities	3	-	219	-	219	4,634
Investment income	4	22,660	80	-	22,740	22,196
Total		<u>279,659</u>	<u>3,799</u>	<u>-</u>	<u>283,458</u>	<u>282,008</u>
EXPENDITURE ON						
Raising funds	6	2,670	-	-	2,670	2,928
Charitable activities	7					
District Assessment & Levy		59,709	-	-	59,709	60,935
Stipends, NIC & Pensions		182,390	-	-	182,390	237,385
URC Mission & Ministry		9,432	-	-	9,432	18,264
Office Expenses		29,880	3,883	-	33,763	27,709
Property Repairs		4,300	14,434	-	18,734	17,777
Grants to churches		3,571	5,460	-	9,031	16,578
Accountancy and legal fees		3,000	-	-	3,000	3,895
Total		<u>294,952</u>	<u>23,777</u>	<u>-</u>	<u>318,729</u>	<u>385,471</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>171</u>	<u>171</u>	<u>51</u>
NET INCOME/(EXPENDITURE)		(15,293)	(19,978)	171	(35,100)	(103,412)
Transfers between funds	15	<u>(19,104)</u>	<u>19,103</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Net movement in funds		(34,397)	(875)	171	(35,101)	(103,412)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,956,106</u>	<u>54,133</u>	<u>28,394</u>	<u>2,038,633</u>	<u>2,142,045</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,921,709</u>	<u>53,258</u>	<u>28,565</u>	<u>2,003,532</u>	<u>2,038,633</u>

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	11	1,635,000	-	-	1,635,000	1,635,000
Investments	12	<u>-</u>	<u>-</u>	<u>28,565</u>	<u>28,565</u>	<u>28,394</u>
		1,635,000	-	28,565	1,663,565	1,663,394
CURRENT ASSETS						
Prepayments and accrued income		5,391	-	-	5,391	1,443
Cash at bank		<u>304,333</u>	<u>53,258</u>	<u>-</u>	<u>357,591</u>	<u>454,259</u>
		309,724	53,258	-	362,982	455,702
CREDITORS						
Amounts falling due within one year	13	<u>(23,015)</u>	<u>-</u>	<u>-</u>	<u>(23,015)</u>	<u>(80,463)</u>
NET CURRENT ASSETS		<u>286,709</u>	<u>53,258</u>	<u>-</u>	<u>339,967</u>	<u>375,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,921,709</u>	<u>53,258</u>	<u>28,565</u>	<u>2,003,532</u>	<u>2,038,633</u>
NET ASSETS		<u>1,921,709</u>	<u>53,258</u>	<u>28,565</u>	<u>2,003,532</u>	<u>2,038,633</u>
FUNDS						
Unrestricted funds	15				1,921,709	1,956,106
Restricted funds					53,258	54,133
Endowment funds					<u>28,565</u>	<u>28,394</u>
TOTAL FUNDS					<u>2,003,532</u>	<u>2,038,633</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2023 and were signed on its behalf by:

H Ponniah - Trustee

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(43,987)</u>	<u>(78,746)</u>
Net cash used in operating activities		<u>(43,987)</u>	<u>(78,746)</u>
 Cash flows from investing activities			
Interest received		<u>434</u>	<u>3,296</u>
Net cash provided by investing activities		<u>434</u>	<u>3,296</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(43,553)	(75,450)
Cash and cash equivalents at the beginning of the reporting period	2	<u>385,928</u>	<u>461,378</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>342,375</u></u>	<u><u>385,928</u></u>

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(35,100)	(103,412)
Adjustments for:		
Gain on investments	(171)	(51)
Interest received	(434)	(3,296)
(Increase)/decrease in debtors	(3,948)	64,756
Decrease in creditors	<u>(4,334)</u>	<u>(36,743)</u>
Net cash used in operations	<u><u>(43,987)</u></u>	<u><u>(78,746)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Notice deposits (less than 3 months)	357,591	454,259
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(15,216)</u>	<u>(68,331)</u>
Total cash and cash equivalents	<u><u>342,375</u></u>	<u><u>385,928</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	454,259	(96,668)	357,591
Bank overdraft	<u>(68,331)</u>	<u>53,115</u>	<u>(15,216)</u>
	<u>385,928</u>	<u>(43,553)</u>	<u>342,375</u>
Total	<u><u>385,928</u></u>	<u><u>(43,553)</u></u>	<u><u>342,375</u></u>

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £ Sterling, rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and individually cost at least £1,000. The freehold property is shown in the accounts at 2017 revaluation. No depreciation is provided on the building 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 properties have been reviewed for impairment and are being maintained in good repair.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	6,280	500
Legacies	<u>-</u>	<u>250</u>
	<u>6,280</u>	<u>750</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other income	<u>219</u>	<u>4,634</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	22,306	18,900
Deposit account interest	<u>434</u>	<u>3,296</u>
	<u>22,740</u>	<u>22,196</u>

Rents received relate to the letting of temporarily surplus manse accommodation.

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Assessment on churches	250,719	250,428
Grants	<u>3,500</u>	<u>4,000</u>
	<u>254,219</u>	<u>254,428</u>

Assessments on Churches

At the beginning of the year, the Circuit comprised of 21 churches and each was assessed for a contribution to meet the overall net costs of the Circuit.

6. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property letting costs	<u>2,670</u>	<u>2,928</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
District Assessment & Levy	59,709	-	-	59,709
Stipends, NIC & Pensions	182,390	-	-	182,390
URC Mission & Ministry	9,432	-	-	9,432
Office Expenses	33,763	-	-	33,763
Property Repairs	18,734	-	-	18,734
Grants to churches	-	9,031	-	9,031
Accountancy and legal fees	-	-	3,000	3,000
	<u>304,028</u>	<u>9,031</u>	<u>3,000</u>	<u>316,059</u>

District Assessment & Levy

In common with other circuits in the District, the Circuit pays an annual assessment, which is based on the number of Methodist Presbyters and Lay Workers within each circuit. The Levy is calculated on a sliding scale percentage of the balance of the Circuit's CMTF at 31 August in the previous accounting year

URC Mission & Ministry

The URC Synod makes an annual charge relating to its general costs. The total cost for the year ended 31st August 2021 was £9,432 (2020: £18,264).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Certain trustees are remunerated as employees of the Circuit. All payments to trustees are at normal market rates and are subject to review by independent members of the trustee body. Total annual amounts paid to trustees were as follows:

Stipends and salaries - £133,260

Employer's national insurance contributions - £9,693

Employer's superannuation contributions - £26,329

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	750	-	-	750
Charitable activities				
Assessments on Churches	250,428	-	-	250,428
Grants	3,500	500	-	4,000
Other trading activities	3,744	890	-	4,634
Investment income	<u>21,913</u>	<u>283</u>	<u>-</u>	<u>22,196</u>
Total	<u>280,335</u>	<u>1,673</u>	<u>-</u>	<u>282,008</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON				
Raising funds	2,928	-	-	2,928
Charitable activities				
District Assessment & Levy	60,935	-	-	60,935
Stipends, NIC & Pensions	237,194	191	-	237,385
URC Mission & Ministry	18,264	-	-	18,264
Office Expenses	22,983	4,726	-	27,709
Property Repairs	7,809	9,968	-	17,777
Grants to churches	13,571	3,007	-	16,578
Accountancy and legal fees	3,895	-	-	3,895
Total	<u>367,579</u>	<u>17,892</u>	<u>-</u>	<u>385,471</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>51</u>	<u>51</u>
NET INCOME/(EXPENDITURE)	(87,244)	(16,219)	51	(103,412)
RECONCILIATION OF FUNDS				
Total funds brought forward	2,043,350	70,352	28,343	2,142,045
TOTAL FUNDS CARRIED FORWARD	<u>1,956,106</u>	<u>54,133</u>	<u>28,394</u>	<u>2,038,633</u>

10. FUNDS

The funds held constitute:

Unrestricted Funds

General Fund

The purpose of this fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit.

Circuit Model Trust Fund

Consists of money held by the Trustees for Methodist Church purposes for use in the circuit. This money is derived from the sale of churches, and is available for grants towards mission and property schemes in the circuit.

Restricted Funds

Circuit Mission fund

The money in this fund is available for mission initiatives in the circuit.

Children and young people fund

This fund was set up as a designated fund and was used to provide support for children and young people.

Graveyard fund

The purpose of this fund is for maintenance of graveyards associated with closed churches.

Madeley fletcher

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. FUNDS - continued

This was a separate fund set up relating to a possible project in a closed church in Madeley. This manse was sold in this financial year.

Manse and refurbishment fund

This fund is used by the trustees as a provision for refurbishments and repairs carried out on manses.

Restricted fund

This is a general restricted fund used for any restricted money from grants, for training fund, manse and removals etc are kept.

Sabbatical fund

This fund was for money towards ministers' sabbaticals which is passed on to the Connexion.

School worker

This fund which was a grant towards a part time worker in John Fletcher church school.

Training fund

The purpose of this fund is to was to provide support for training initiatives.

Endowment Funds

Endowment Trust Funds is mainly from legacies where only the interest is available for use.

11. TANGIBLE FIXED ASSETS

	Manses £
COST	
At 1 September 2020 and 31 August 2021	<u>1,635,000</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>1,635,000</u></u>
At 31 August 2020	<u><u>1,635,000</u></u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2020	28,394
Revaluations	<u>171</u>
At 31 August 2021	<u>28,565</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>28,565</u></u>
At 31 August 2020	<u><u>28,394</u></u>

There were no investment assets outside the UK.

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2021 is represented by:

	Unlisted investments
	£
Cost	<u>28,565</u>

Fixed asset investments are held by the Trustees for Methodist Church Purposes, and are held on deposit and in fixed interest securities.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	15,216	68,331
Trade creditors	(1)	7,332
Other creditors	<u>7,800</u>	<u>4,800</u>
	<u>23,015</u>	<u>80,463</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>15,216</u>	<u>68,331</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	1,798,938	(5,135)	(19,104)	1,774,699
Circuit model trust fund	<u>157,168</u>	<u>(10,158)</u>	<u>-</u>	<u>147,010</u>
	1,956,106	(15,293)	(19,104)	1,921,709
Restricted funds				
Circuit mission	21,537	(5,727)	-	15,810
Children and Young People Fund	3,415	-	-	3,415
Grave yard fund	9,136	(1,164)	-	7,972
Madeley Fletcher	14,597	(2,190)	-	12,407
Manse and refurbishment fund	(24,188)	(14,433)	38,621	-
Sabbatical Fund	1,324	-	-	1,324
School Worker	(4,267)	3,500	767	-
Training Fund	1,893	-	-	1,893
Restricted Fund	10,401	36	-	10,437
Manse and refurbishment fund	24,349	-	(24,349)	-
Madeley School Wkr	<u>(4,064)</u>	<u>-</u>	<u>4,064</u>	<u>-</u>
	54,133	(19,978)	19,103	53,258
Endowment funds				
Endowment funds	<u>28,394</u>	<u>171</u>	<u>-</u>	<u>28,565</u>
TOTAL FUNDS	<u><u>2,038,633</u></u>	<u><u>(35,100)</u></u>	<u><u>(1)</u></u>	<u><u>2,003,532</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,658	(284,793)	-	(5,135)
Circuit model trust fund	<u>1</u>	<u>(10,159)</u>	<u>-</u>	<u>(10,158)</u>
	279,659	(294,952)	-	(15,293)
Restricted funds				
Circuit mission	33	(5,760)	-	(5,727)
Grave yard fund	229	(1,393)	-	(1,164)
Madeley Fletcher	-	(2,190)	-	(2,190)
Manse and refurbishment fund	1	(14,434)	-	(14,433)
School Worker	3,500	-	-	3,500
Restricted Fund	<u>36</u>	<u>-</u>	<u>-</u>	<u>36</u>
	3,799	(23,777)	-	(19,978)
Endowment funds				
Endowment funds	<u>-</u>	<u>-</u>	<u>171</u>	<u>171</u>
TOTAL FUNDS	<u><u>283,458</u></u>	<u><u>(318,729)</u></u>	<u><u>171</u></u>	<u><u>(35,100)</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,876,973	(78,035)	1,798,938
Circuit model trust fund	<u>166,377</u>	<u>(9,209)</u>	<u>157,168</u>
	2,043,350	(87,244)	1,956,106
Restricted funds			
Circuit mission	24,370	(2,833)	21,537
Children and Young People Fund	3,415	-	3,415
Grave yard fund	8,117	1,019	9,136
Madeley Fletcher	14,597	-	14,597
Manse and refurbishment fund	(14,220)	(9,968)	(24,188)
Sabbatical Fund	1,324	-	1,324
School Worker	(263)	(4,004)	(4,267)
Training Fund	2,406	(513)	1,893
Restricted Fund	10,321	80	10,401
Manse and refurbishment fund	24,349	-	24,349
Madeley School Wkr	<u>(4,064)</u>	<u>-</u>	<u>(4,064)</u>
	70,352	(16,219)	54,133
Endowment funds			
Endowment funds	28,343	51	28,394
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,142,045</u></u>	<u><u>(103,412)</u></u>	<u><u>2,038,633</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	278,172	(356,207)	-	(78,035)
Circuit model trust fund	<u>2,163</u>	<u>(11,372)</u>	<u>-</u>	<u>(9,209)</u>
	280,335	(367,579)	-	(87,244)
Restricted funds				
Circuit mission	174	(3,007)	-	(2,833)
Grave yard fund	1,419	(400)	-	1,019
Manse and refurbishment fund	-	(9,968)	-	(9,968)
School Worker	-	(4,004)	-	(4,004)
Training Fund	-	(513)	-	(513)
Restricted Fund	<u>80</u>	<u>-</u>	<u>-</u>	<u>80</u>
	1,673	(17,892)	-	(16,219)
Endowment funds				
Endowment funds	-	-	51	51
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>282,008</u></u>	<u><u>(385,471)</u></u>	<u><u>51</u></u>	<u><u>(103,412)</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	1,876,973	(83,170)	(19,104)	1,774,699
Circuit model trust fund	<u>166,377</u>	<u>(19,367)</u>	<u>-</u>	<u>147,010</u>
	2,043,350	(102,537)	(19,104)	1,921,709
Restricted funds				
Circuit mission	24,370	(8,560)	-	15,810
Children and Young People Fund	3,415	-	-	3,415
Grave yard fund	8,117	(145)	-	7,972
Madeley Fletcher	14,597	(2,190)	-	12,407
Manse and refurbishment fund	(14,220)	(24,401)	38,621	-
Sabbatical Fund	1,324	-	-	1,324
School Worker	(263)	(504)	767	-
Training Fund	2,406	(513)	-	1,893
Restricted Fund	10,321	116	-	10,437
Manse and refurbishment fund	24,349	-	(24,349)	-
Madeley School Wkr	<u>(4,064)</u>	<u>-</u>	<u>4,064</u>	<u>-</u>
	70,352	(36,197)	19,103	53,258
Endowment funds				
Endowment funds	<u>28,343</u>	<u>222</u>	<u>-</u>	<u>28,565</u>
TOTAL FUNDS	<u><u>2,142,045</u></u>	<u><u>(138,512)</u></u>	<u><u>(1)</u></u>	<u><u>2,003,532</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	557,830	(641,000)	-	(83,170)
Circuit model trust fund	<u>2,164</u>	<u>(21,531)</u>	<u>-</u>	<u>(19,367)</u>
	559,994	(662,531)	-	(102,537)
Restricted funds				
Circuit mission	207	(8,767)	-	(8,560)
Grave yard fund	1,648	(1,793)	-	(145)
Madeley Fletcher	-	(2,190)	-	(2,190)
Manse and refurbishment fund	1	(24,402)	-	(24,401)
School Worker	3,500	(4,004)	-	(504)
Training Fund	-	(513)	-	(513)
Restricted Fund	<u>116</u>	<u>-</u>	<u>-</u>	<u>116</u>
	5,472	(41,669)	-	(36,197)
Endowment funds				
Endowment funds	-	-	222	222
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>565,466</u>	<u>(704,200)</u>	<u>222</u>	<u>(138,512)</u>

16. RELATED PARTY DISCLOSURES

Churches within the Circuit:

Admaston
Albrighton
Bridgnorth Methodist-URC LEP
Broseley
Dawley
Donnington
Hadley
Horsehay
Ketley
Leegomery
Marsh Green
Much Wenlock
Oakengates United Methodist-URC LEP
St Georges
St Georges, Rodington Methodist-Anglican LEP
Trinity, Newport Methodist-URC LEP
Trinity, Shifnal
The Rock
Tibberton
Wellington

TELFORD METHODIST CIRCUIT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,280	500
Legacies	<u>-</u>	<u>250</u>
	6,280	750
Other trading activities		
Other income	219	4,634
Investment income		
Rents received	22,306	18,900
Deposit account interest	<u>434</u>	<u>3,296</u>
	22,740	22,196
Charitable activities		
Assessment on churches	250,719	250,428
Grants	<u>3,500</u>	<u>4,000</u>
	<u>254,219</u>	<u>254,428</u>
Total incoming resources	283,458	282,008
EXPENDITURE		
Investment management costs		
Property letting costs	2,670	2,928
Charitable activities		
Stipends and allowances	151,456	186,614
Social security	12,039	10,852
Pensions	18,895	29,896
Telephone	1,704	3,737
Insurance, council tax etc	11,467	14,427
Repairs and maintenance	18,734	17,777
Sundries	2,466	2,429
Travelling	11,508	12,989
Training	-	513
Office expenses	6,618	4,173
URC mission and ministry	9,432	18,264
Direct assessment and levy	59,709	60,399
Grants to churches	<u>9,031</u>	<u>16,578</u>
	313,059	378,648
Support costs		
Governance costs		
Accountancy and legal fees	3,000	3,895

This page does not form part of the statutory financial statements

TELFORD METHODIST CIRCUIT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Total resources expended	<u>318,729</u>	<u>385,471</u>
Net expenditure	<u><u>(35,271)</u></u>	<u><u>(103,463)</u></u>

This page does not form part of the statutory financial statements