

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
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 2023

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TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 3 full time Presbyters, 1 part time Presbyter, 5 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. The aftermath of the Covid pandemic continues to have an effect on the churches both in terms of numbers and finances.

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 had been put on hold in the light of Covid 19 and churches were invited to make payments to the Circuit as their finances allow for a year. Work is currently ongoing in preparation of the 24/25 budget to reassess the current level of contributions with a view to an increase across all churches.

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 2023

Trustees

Trustees

Superintendent Minister

Hendry Ponniah

Ministers

Roger Dunlop

Fiona Brown

Christopher Parkes

Derrick Lander*

Ann Shephard

John Farrimond

David Lavender

Lay Workers

Denice Morgan

Circuit Stewards

Marcelle Kite

Jo Kudlacik

Derrick Lander*

John Parkin

Charlie Zukiewicz*

Ex-Officio Members

Ex - Vice President Leon Murray

Officers & Committee Representatives

LP Secretary Paul Trenberth

Circuit Treasurer

Helen Hayward

LP Representatives

Christine Rayner

Safeguarding Officer

Margaret Reynolds*

Admaston

John Addison

Bill Tomlinson

Jane Timms

Angela Kidd

Albrighton

Bryan Beech

Alison Lang

Chris Harrison

Bridgnorth

Ruth Cole

John Pratley

Diane Radford

Gillian Lindley

Broseley

Marcus Branson

Rita Powell

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Dawley CC
Robert Yapp
John Davis

Donnington
Celia Talbot
Philip Owen
Eileen Owen

Hadley
Shirley Toze
Maureen Beard

Horsehay
Margaret Reynolds*
David Tarrier
Liz Zukiewicz
Jan Bennett
Charles Zukiewicz*

Leegomery
John Bowdler
David Collington
Shirley Stevens
Val Beasley

Much Wenlock
Brian Oakley
Joyce Pridmore
Mary Rudge
Anne Lloyd

Newport
Margaret Mantripp
Lesley Busby-Waltho
Jim Carroll
Richard Langley
Annie Cuthbert

Oakengates
Sylvia Bailey
Andrew Evans
Angela Evans

Rodington
Brian Bonehill
Tom Currie

Shifnal
Marcelle Kite
Barbara Lamkin
Janet Lander

The Rock
Derek Sheldon
Maureen Rollason
Mavis Lamb

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Wellington

Diane Parkin
Gail Hocking
Alastair Battrick
Roger Dunlop

* Double qualification.

Independent Examiner

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

Solicitors

Clarks Solicitors
Hazeldine House
Telford Centre
Telford
TF3 4JL

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

TELFORD METHODIST CIRCUIT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 5 March 2024 and signed on its behalf by:

Rev M Torchon - 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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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

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

5 March 2024

TELFORD METHODIST CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	200	-	-	200	32,206
Charitable activities	5					
Assessments on Churches		240,332	-	-	240,332	232,615
Sale of churches		384,277	-	-	384,277	-
Other trading activities	3	-	1	-	1	1,000
Investment income	4	23,781	1,024	-	24,805	22,033
Total		<u>648,590</u>	<u>1,025</u>	<u>-</u>	<u>649,615</u>	<u>287,854</u>
EXPENDITURE ON						
Raising funds	6	2,388	-	-	2,388	2,427
Charitable activities	7					
District Assessment & Levy		53,340	-	-	53,340	55,406
Support costs		5,059	-	-	5,059	-
Stipends, NIC & Pensions		192,202	-	-	192,202	181,678
URC Mission & Ministry		8,477	-	-	8,477	7,876
Office & manse expenses		43,420	1,228	-	44,648	46,365
Property Repairs		36,257	-	-	36,257	35,511
Grants to churches		660	-	-	660	660
Profit on sale of manse		(62,420)	-	-	(62,420)	-
Accountancy and legal fees		3,196	-	-	3,196	7,257
Total		<u>282,579</u>	<u>1,228</u>	<u>-</u>	<u>283,807</u>	<u>337,180</u>
Net gains/(losses) on investments		<u>(277)</u>	<u>-</u>	<u>-</u>	<u>(277)</u>	<u>(80)</u>
NET INCOME/(EXPENDITURE)		365,734	(203)	-	365,531	(49,406)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,846,820</u>	<u>50,726</u>	<u>56,580</u>	<u>1,954,126</u>	<u>2,003,532</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,212,554</u></u>	<u><u>50,523</u></u>	<u><u>56,580</u></u>	<u><u>2,319,657</u></u>	<u><u>1,954,126</u></u>

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	14	1,717,015	-	-	1,717,015	1,635,000
Investments	15	<u>-</u>	<u>-</u>	<u>56,303</u>	<u>56,303</u>	<u>56,580</u>
		1,717,015	-	56,303	1,773,318	1,691,580
CURRENT ASSETS						
Prepayments and accrued income		2,248	-	-	2,248	4,284
Cash at bank		<u>496,231</u>	<u>50,523</u>	<u>277</u>	<u>547,031</u>	<u>292,696</u>
		498,479	50,523	277	549,279	296,980
CREDITORS						
Amounts falling due within one year	16	<u>(2,940)</u>	<u>-</u>	<u>-</u>	<u>(2,940)</u>	<u>(34,434)</u>
NET CURRENT ASSETS		<u>495,539</u>	<u>50,523</u>	<u>277</u>	<u>546,339</u>	<u>262,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,212,554</u>	<u>50,523</u>	<u>56,580</u>	<u>2,319,657</u>	<u>1,954,126</u>
NET ASSETS		<u><u>2,212,554</u></u>	<u><u>50,523</u></u>	<u><u>56,580</u></u>	<u><u>2,319,657</u></u>	<u><u>1,954,126</u></u>
FUNDS						
Unrestricted funds	18				2,212,554	1,846,820
Restricted funds					50,523	50,726
Endowment funds					<u>56,580</u>	<u>56,580</u>
TOTAL FUNDS					<u><u>2,319,657</u></u>	<u><u>1,954,126</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2024 and were signed on its behalf by:

Rev M Torchon - Trustee

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>288,753</u>	<u>(74,504)</u>
Net cash provided by/(used in) operating activities		<u>288,753</u>	<u>(74,504)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(347,015)	-
Purchase of fixed asset investments		-	(28,095)
Sale of tangible fixed assets		327,420	-
Interest received		<u>8,812</u>	<u>1,190</u>
Net cash used in investing activities		<u>(10,783)</u>	<u>(26,905)</u>
 Cash flows from financing activities			
Income attributable to endowment		<u>-</u>	<u>28,095</u>
Net cash provided by financing activities		<u>-</u>	<u>28,095</u>
		<u>-</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		<u>277,970</u>	<u>(73,314)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>269,061</u>	<u>342,375</u>
 Cash and cash equivalents at the end of the reporting period	2	<u><u>547,031</u></u>	<u><u>269,061</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 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	365,531	(49,406)
Adjustments for:		
Losses on investments	277	80
Profit on disposal of fixed assets	(62,420)	-
Interest received	(8,812)	(1,190)
Income attributable to endowment	-	(28,095)
Decrease in debtors	2,036	1,107
(Decrease)/increase in creditors	<u>(7,859)</u>	<u>3,000</u>
Net cash provided by/(used in) operations	<u><u>288,753</u></u>	<u><u>(74,504)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Notice deposits (less than 3 months)	547,031	292,696
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(23,635)</u>
Total cash and cash equivalents	<u><u>547,031</u></u>	<u><u>269,061</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	292,696	254,335	547,031
Bank overdraft	<u>(23,635)</u>	<u>23,635</u>	<u>-</u>
	<u>269,061</u>	<u>277,970</u>	<u>547,031</u>
Total	<u><u>269,061</u></u>	<u><u>277,970</u></u>	<u><u>547,031</u></u>

The notes form part of these financial statements

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>200</u>	<u>32,206</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other income	<u>1</u>	<u>1,000</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	15,993	20,843
Deposit account interest	<u>8,812</u>	<u>1,190</u>
	<u>24,805</u>	<u>22,033</u>

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

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Assessment on churches	240,332	232,615
Sale of churches	<u>384,277</u>	<u>-</u>
	<u>624,609</u>	<u>232,615</u>

Assessments on Churches

At the beginning of the year, the Circuit comprised of 16 churches and each was assessed for a contribution to meet the overall net costs of the Circuit.

6. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property letting costs	<u>2,388</u>	<u>2,427</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
District Assessment & Levy	53,340	-	-	53,340
Support costs	5,059	-	-	5,059
Stipends, NIC & Pensions	192,202	-	-	192,202
URC Mission & Ministry	8,477	-	-	8,477
Office & manse expenses	44,648	-	-	44,648
Property Repairs	36,257	-	-	36,257
Grants to churches	-	660	-	660
Profit on sale of manse	-	-	(62,420)	(62,420)
Accountancy and legal fees	-	-	3,196	3,196
	<u>339,983</u>	<u>660</u>	<u>(59,224)</u>	<u>281,419</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 2023 was £8,477 (2022: £7,876).

8. GRANTS PAYABLE

	2023 £	2022 £
Grants to churches	<u>660</u>	<u>660</u>
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £
Donations to churches	<u>660</u>	<u>660</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Profit on sale of manse	(62,420)	-	(62,420)
Accountancy and legal fees	-	3,196	3,196
	<u>(62,420)</u>	<u>3,196</u>	<u>(59,224)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

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 - £153,220
Employer's national insurance contributions - £11,208
Employer's superannuation contributions - £27,774

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	153,220	150,470
Social security costs	11,208	11,321
Other pension costs	<u>27,774</u>	<u>19,887</u>
	<u>192,202</u>	<u>181,678</u>

The average monthly number of employees during the year was as follows:

<u>2023</u>	<u>2022</u>
-------------	-------------

No employees received emoluments in excess of £60,000.

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4,112	-	28,094	32,206
Charitable activities				
Assessments on Churches	232,615	-	-	232,615
Other trading activities	999	-	1	1,000
Investment income	<u>21,750</u>	<u>283</u>	<u>-</u>	<u>22,033</u>
Total	<u>259,476</u>	<u>283</u>	<u>28,095</u>	<u>287,854</u>
EXPENDITURE ON				
Raising funds	2,427	-	-	2,427
Charitable activities				
District Assessment & Levy	55,406	-	-	55,406
Stipends, NIC & Pensions	181,678	-	-	181,678
URC Mission & Ministry	7,876	-	-	7,876
Office & manse expenses	43,550	2,815	-	46,365
Property Repairs	35,511	-	-	35,511
Grants to churches	660	-	-	660
Accountancy and legal fees	<u>7,257</u>	<u>-</u>	<u>-</u>	<u>7,257</u>
Total	<u>334,365</u>	<u>2,815</u>	<u>-</u>	<u>337,180</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(80)</u>	<u>(80)</u>
NET INCOME/(EXPENDITURE)	(74,889)	(2,532)	28,015	(49,406)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,921,709</u>	<u>53,258</u>	<u>28,565</u>	<u>2,003,532</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,846,820</u>	<u>50,726</u>	<u>56,580</u>	<u>1,954,126</u>

13. 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

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. FUNDS - continued

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

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.

14. TANGIBLE FIXED ASSETS

	Manses £
COST	
At 1 September 2022	1,635,000
Additions	347,015
Disposals	<u>(265,000)</u>
At 31 August 2023	<u>1,717,015</u>
NET BOOK VALUE	
At 31 August 2023	<u><u>1,717,015</u></u>
At 31 August 2022	<u><u>1,635,000</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2022	56,580
Revaluations	<u>(277)</u>
At 31 August 2023	<u>56,303</u>
NET BOOK VALUE	
At 31 August 2023	<u>56,303</u>
At 31 August 2022	<u>56,580</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Unlisted investments £
Cost	<u>56,303</u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 17)	-	23,635
Trade creditors	-	(1)
Other creditors	<u>2,940</u>	<u>10,800</u>
	<u>2,940</u>	<u>34,434</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>23,635</u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,705,667	369,812	2,075,479
Circuit model trust fund	<u>141,153</u>	<u>(4,078)</u>	<u>137,075</u>
	1,846,820	365,734	2,212,554
Restricted funds			
Circuit mission	15,915	739	16,654
Children and Young People Fund	3,415	-	3,415
Grave yard fund	5,381	(942)	4,439
Madeley Fletcher	12,407	-	12,407
Sabbatical Fund	1,324	-	1,324
Training Fund	1,703	-	1,703
Restricted Fund	<u>10,581</u>	<u>-</u>	<u>10,581</u>
	50,726	(203)	50,523
Endowment funds			
Endowment funds	<u>56,580</u>	<u>-</u>	<u>56,580</u>
TOTAL FUNDS	<u><u>1,954,126</u></u>	<u><u>365,531</u></u>	<u><u>2,319,657</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	648,590	(278,501)	(277)	369,812
Circuit model trust fund	<u>-</u>	<u>(4,078)</u>	<u>-</u>	<u>(4,078)</u>
	648,590	(282,579)	(277)	365,734
Restricted funds				
Circuit mission	739	-	-	739
Grave yard fund	<u>286</u>	<u>(1,228)</u>	<u>-</u>	<u>(942)</u>
	<u>1,025</u>	<u>(1,228)</u>	<u>-</u>	<u>(203)</u>
TOTAL FUNDS	<u><u>649,615</u></u>	<u><u>(283,807)</u></u>	<u><u>(277)</u></u>	<u><u>365,531</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,774,699	(69,032)	1,705,667
Circuit model trust fund	<u>147,010</u>	<u>(5,857)</u>	<u>141,153</u>
	1,921,709	(74,889)	1,846,820
Restricted funds			
Circuit mission	15,810	105	15,915
Children and Young People Fund	3,415	-	3,415
Grave yard fund	7,972	(2,591)	5,381
Madeley Fletcher	12,407	-	12,407
Sabbatical Fund	1,324	-	1,324
Training Fund	1,893	(190)	1,703
Restricted Fund	<u>10,437</u>	<u>144</u>	<u>10,581</u>
	53,258	(2,532)	50,726
Endowment funds			
Endowment funds	<u>28,565</u>	<u>28,015</u>	<u>56,580</u>
TOTAL FUNDS	<u><u>2,003,532</u></u>	<u><u>(49,406)</u></u>	<u><u>1,954,126</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	259,476	(328,508)	-	(69,032)
Circuit model trust fund	<u>-</u>	<u>(5,857)</u>	<u>-</u>	<u>(5,857)</u>
	259,476	(334,365)	-	(74,889)
Restricted funds				
Circuit mission	105	-	-	105
Grave yard fund	34	(2,625)	-	(2,591)
Training Fund	-	(190)	-	(190)
Restricted Fund	<u>144</u>	<u>-</u>	<u>-</u>	<u>144</u>
	283	(2,815)	-	(2,532)
Endowment funds				
Endowment funds	<u>28,095</u>	<u>-</u>	<u>(80)</u>	<u>28,015</u>
TOTAL FUNDS	<u><u>287,854</u></u>	<u><u>(337,180)</u></u>	<u><u>(80)</u></u>	<u><u>(49,406)</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,774,699	300,780	2,075,479
Circuit model trust fund	<u>147,010</u>	<u>(9,935)</u>	<u>137,075</u>
	1,921,709	290,845	2,212,554
Restricted funds			
Circuit mission	15,810	844	16,654
Children and Young People Fund	3,415	-	3,415
Grave yard fund	7,972	(3,533)	4,439
Madeley Fletcher	12,407	-	12,407
Sabbatical Fund	1,324	-	1,324
Training Fund	1,893	(190)	1,703
Restricted Fund	<u>10,437</u>	<u>144</u>	<u>10,581</u>
	53,258	(2,735)	50,523
Endowment funds			
Endowment funds	<u>28,565</u>	<u>28,015</u>	<u>56,580</u>
TOTAL FUNDS	<u><u>2,003,532</u></u>	<u><u>316,125</u></u>	<u><u>2,319,657</u></u>

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	908,066	(607,009)	(277)	300,780
Circuit model trust fund	<u>-</u>	<u>(9,935)</u>	<u>-</u>	<u>(9,935)</u>
	908,066	(616,944)	(277)	290,845
Restricted funds				
Circuit mission	844	-	-	844
Grave yard fund	320	(3,853)	-	(3,533)
Training Fund	-	(190)	-	(190)
Restricted Fund	<u>144</u>	<u>-</u>	<u>-</u>	<u>144</u>
	1,308	(4,043)	-	(2,735)
Endowment funds				
Endowment funds	<u>28,095</u>	<u>-</u>	<u>(80)</u>	<u>28,015</u>
TOTAL FUNDS	<u><u>937,469</u></u>	<u><u>(620,987)</u></u>	<u><u>(357)</u></u>	<u><u>316,125</u></u>

TELFORD METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. 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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200	32,206
Other trading activities		
Other income	1	1,000
Investment income		
Rents received	15,993	20,843
Deposit account interest	<u>8,812</u>	<u>1,190</u>
	24,805	22,033
Charitable activities		
Assessment on churches	240,332	232,615
Sale of churches	<u>384,277</u>	<u>-</u>
	<u>624,609</u>	<u>232,615</u>
Total incoming resources	649,615	287,854
EXPENDITURE		
Investment management costs		
Property letting costs	2,388	2,427
Charitable activities		
Stipends and allowances	153,220	150,470
Social security	11,208	11,321
Pensions	27,774	19,887
Light and heat	2,891	7,760
Telephone	2,919	1,683
Insurance, council tax etc	18,354	19,781
Repairs and maintenance	36,257	35,511
Sundries	3,798	5,092
Travelling	12,674	8,348
Training	-	190
Office expenses	4,012	3,511
URC mission and ministry	8,477	7,876
Ecumenical Mission Enabler	5,059	-
Direct assessment and levy	53,340	55,406
Grants to churches	<u>660</u>	<u>660</u>
	340,643	327,496
Support costs		
Finance		
Loss on sale of tangible fixed assets	(62,420)	-

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TELFORD METHODIST CIRCUIT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Finance		
Governance costs		
Accountancy and legal fees	<u>3,196</u>	<u>7,257</u>
Total resources expended	<u>283,807</u>	<u>337,180</u>
Net income/(expenditure)	<u><u>365,808</u></u>	<u><u>(49,326)</u></u>

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