

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**  
**FOR**  
**TELFORD METHODIST CIRCUIT**

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

**TELFORD METHODIST CIRCUIT**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 21</b>
<b>Detailed Statement of Financial Activities</b>	<b>22 to 23</b>

**TELFORD METHODIST CIRCUIT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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, 2 part time Presbyter, 4 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.

**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. Work is currently ongoing in preparation of the 25/26 budget to reassess the method of calculating contributions to ensure fairness 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 2024**

**Trustees**

**Superintendent Minister**

Marcus Torchon

**Ministers**

Roger Dunlop

Nik Wooller

Fiona Brown

Derrick Lander

David Lavender

**Lay Workers**

Jo Kudlacik\*

Diane Parkin

John Parkin

**Lay Workers (but not trustees)**

Helen Hayward

Sharon Hanson

Richard Lockley

**Circuit Stewards**

Marcelle Kite

Jo Kudlacik

Effie Appiah\*

Eric Boachie\*

Val Smith\*

**Officers & Committee Representatives**

LP Secretary David Corden

**LP Representatives**

Christine Rayner

**Admaston**

John Addison

Bill Tomlinson

Jane Holden

Angela Kidd

**Albrighton**

Bryan Beech

Alison Lang

Chris Harrison

**Bridgnorth**

Ruth Cole

John Pratley

Diane Radford

Gillian Lindley

**Broseley**

Marcus Branson

Rita Powell

**Dawley CC**

Robert Yapp

Val Smith

**TELFORD METHODIST CIRCUIT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Donnington**

Celia Talbot  
Philip Owen  
Eileen Owen

**Dunwell (Ketley)**

Effie Appiah  
Eric Boachie

**Hadley**

Shirley Toze  
Esi Adams  
Eudalia King

**Horsehay**

Margaret Reynolds  
Jennifer Tarrier  
Jan Bennett

**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**

Tom Currie

**Shifnal**

Barbara Lamkin  
Janet Lander

**Wellington**

Diane Parkin  
Alastair Battrick  
Roger Jones  
Mary Donaldson

\* Double qualification.

**TELFORD METHODIST CIRCUIT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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

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

**TELFORD METHODIST CIRCUIT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Approved by order of the board of trustees on 7 May 2025 and signed on its behalf by:

Rev A Burdon - 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 2024.

**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

7 May 2025



**TELFORD METHODIST CIRCUIT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	-	-	200
<b>Charitable activities</b>	5					
Assessments on Churches		231,965	-	-	231,965	240,332
Sale of churches		390,676	-	-	390,676	384,277
Other trading activities	3	4,183	10,000	-	14,183	1
Investment income	4	49,600	2,094	-	51,694	24,805
<b>Total</b>		<u>676,424</u>	<u>12,094</u>	<u>-</u>	<u>688,518</u>	<u>649,615</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	2,979	-	-	2,979	2,388
<b>Charitable activities</b>	7					
District Assessment		51,523	-	-	51,523	49,262
Support costs		-	-	-	-	5,059
Stipends, NIC & Pensions		181,295	-	-	181,295	192,202
URC Mission & Ministry		16,180	-	-	16,180	8,477
Office & manse expenses		42,022	921	-	42,943	44,648
Property Repairs		48,834	-	-	48,834	36,257
Grants to churches		2,000	-	-	2,000	660
Profit on sale of manse		(40,151)	-	-	(40,151)	(62,420)
Accountancy and legal fees		3,840	-	-	3,840	3,196
Connexional levy		248,230	-	-	248,230	4,078
<b>Total</b>		<u>556,752</u>	<u>921</u>	<u>-</u>	<u>557,673</u>	<u>283,807</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>2,534</u>	<u>2,534</u>	<u>(277)</u>
<b>NET INCOME</b>		119,672	11,173	2,534	133,379	365,531
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>2,212,554</u>	<u>50,523</u>	<u>56,580</u>	<u>2,319,657</u>	<u>1,954,126</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,332,226</u></u>	<u><u>61,696</u></u>	<u><u>59,114</u></u>	<u><u>2,453,036</u></u>	<u><u>2,319,657</u></u>

The notes form part of these financial statements

**TELFORD METHODIST CIRCUIT**

**BALANCE SHEET**  
**31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	1,467,015	-	-	1,467,015	1,717,015
Investments	15	<u>-</u>	<u>-</u>	<u>58,837</u>	<u>58,837</u>	<u>56,303</u>
		1,467,015	-	58,837	1,525,852	1,773,318
<b>CURRENT ASSETS</b>						
Prepayments and accrued income		(1,571)	-	-	(1,571)	2,248
Cash at bank		<u>869,722</u>	<u>61,696</u>	<u>277</u>	<u>931,695</u>	<u>547,031</u>
		868,151	61,696	277	930,124	549,279
<b>CREDITORS</b>						
Amounts falling due within one year	16	<u>(2,940)</u>	<u>-</u>	<u>-</u>	<u>(2,940)</u>	<u>(2,940)</u>
<b>NET CURRENT ASSETS</b>		<u>865,211</u>	<u>61,696</u>	<u>277</u>	<u>927,184</u>	<u>546,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,332,226</u>	<u>61,696</u>	<u>59,114</u>	<u>2,453,036</u>	<u>2,319,657</u>
<b>NET ASSETS</b>		<u><u>2,332,226</u></u>	<u><u>61,696</u></u>	<u><u>59,114</u></u>	<u><u>2,453,036</u></u>	<u><u>2,319,657</u></u>
<b>FUNDS</b>						
Unrestricted funds	17				2,332,226	2,212,554
Restricted funds					61,696	50,523
Endowment funds					<u>59,114</u>	<u>56,580</u>
<b>TOTAL FUNDS</b>					<u><u>2,453,036</u></u>	<u><u>2,319,657</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2025 and were signed on its behalf by:

A Burdon - Trustee

The notes form part of these financial statements

**TELFORD METHODIST CIRCUIT**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>62,319</u>	<u>288,753</u>
Net cash provided by operating activities		<u>62,319</u>	<u>288,753</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(347,015)
Sale of tangible fixed assets		290,151	327,420
Interest received		<u>32,194</u>	<u>8,812</u>
Net cash provided by/(used in) investing activities		<u>322,345</u>	<u>(10,783)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		384,664	277,970
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>547,031</u>	<u>269,061</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>931,695</u>	<u>547,031</u>

The notes form part of these financial statements

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	133,379	365,531
<b>Adjustments for:</b>		
(Gain)/losses on investments	(2,534)	277
Profit on disposal of fixed assets	(40,151)	(62,420)
Interest received	(32,194)	(8,812)
Decrease in debtors	3,819	2,036
Decrease in creditors	<u>-</u>	<u>(7,859)</u>
<b>Net cash provided by operations</b>	<u><u>62,319</u></u>	<u><u>288,753</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank	<u>547,031</u>	<u>384,664</u>	<u>931,695</u>
	<u>547,031</u>	<u>384,664</u>	<u>931,695</u>
<b>Total</b>	<u><u>547,031</u></u>	<u><u>384,664</u></u>	<u><u>931,695</u></u>

The notes form part of these financial statements

## **TELFORD METHODIST CIRCUIT**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 AUGUST 2024**

#### **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 2024**

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>-</u>	<u>200</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Other income	<u>14,183</u>	<u>1</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	19,500	15,993
Deposit account interest	<u>32,194</u>	<u>8,812</u>
	<u>51,694</u>	<u>24,805</u>

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Assessment on churches	231,965	240,332
Sale of churches	<u>390,676</u>	<u>384,277</u>
	<u>622,641</u>	<u>624,609</u>

**Assessments on Churches**

At the beginning of the year, the Circuit comprised of 17 churches and each was assessed for a contribution to meet the overall net costs of the Circuit.

**6. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Property letting costs	<u>2,979</u>	<u>2,388</u>

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
District Assessment	51,523	-	-	51,523
Stipends, NIC & Pensions	181,295	-	-	181,295
URC Mission & Ministry	16,180	-	-	16,180
Office & manse expenses	42,943	-	-	42,943
Property Repairs	48,834	-	-	48,834
Grants to churches	-	2,000	-	2,000
Profit on sale of manse	-	-	(40,151)	(40,151)
Accountancy and legal fees	-	-	3,840	3,840
Connexional levy	<u>248,230</u>	<u>-</u>	<u>-</u>	<u>248,230</u>
	<u>589,005</u>	<u>2,000</u>	<u>(36,311)</u>	<u>554,694</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 2024 was £16,180 (2023: £8,477).

**8. GRANTS PAYABLE**

	2024 £	2023 £
Grants to churches	<u>2,000</u>	<u>660</u>
The total grants paid to institutions during the year was as follows:		
	2024 £	2023 £
Donations to churches	<u>2,000</u>	<u>660</u>

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Profit on sale of manse	(40,151)	-	(40,151)
Accountancy and legal fees	-	3,840	3,840
	<u>(40,151)</u>	<u>3,840</u>	<u>(36,311)</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

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 - £146,809

Employer's national insurance contributions - £10,050

Employer's superannuation contributions - £24,436

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**11. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	146,809	153,220
Social security costs	10,050	11,208
Other pension costs	<u>24,436</u>	<u>27,774</u>
	<u>181,295</u>	<u>192,202</u>

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

<u>2024</u>	<u>2023</u>
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No employees received emoluments in excess of £60,000.



**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	200	-	-	200
<b>Charitable activities</b>				
Assessments on Churches	240,332	-	-	240,332
Sale of churches	384,277	-	-	384,277
Other trading activities	-	1	-	1
Investment income	23,781	1,024	-	24,805
<b>Total</b>	<u>648,590</u>	<u>1,025</u>	<u>-</u>	<u>649,615</u>
<b>EXPENDITURE ON</b>				
Raising funds	2,388	-	-	2,388
<b>Charitable activities</b>				
District Assessment	49,262	-	-	49,262
Support costs	5,059	-	-	5,059
Stipends, NIC & Pensions	192,202	-	-	192,202
URC Mission & Ministry	8,477	-	-	8,477
Office & manse expenses	43,420	1,228	-	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
Connexional levy	4,078	-	-	4,078
<b>Total</b>	<u>282,579</u>	<u>1,228</u>	<u>-</u>	<u>283,807</u>
Net gains/(losses) on investments	<u>(277)</u>	<u>-</u>	<u>-</u>	<u>(277)</u>
<b>NET INCOME/(EXPENDITURE)</b>	365,734	(203)	-	365,531
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,846,820	50,726	56,580	1,954,126
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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>

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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**

**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.

**Restricted fund**

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

**Sabbatical fund**

This fund is for money towards ministers' sabbaticals.

**Training fund**

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

**Endowment Funds**

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

During the year the circuit made a prior year adjustment to correct the opening position of the monies held in the circuit model trust fund (CMTF). Previously, certain funds subject to the CMTF (which includes funds arising from the sale of circuit properties) had been incorrectly included within the General Fund. The opening balance adjustment corrected the opening position, and the closing balance on the CMTF within the accounts is now correct and in accordance with funds held within the CMRF by the Trustees For Methodist Church Purposes.

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. TANGIBLE FIXED ASSETS**

	Manses £
<b>COST OR VALUATION</b>	
At 1 September 2023	1,717,015
Disposals	<u>(250,000)</u>
At 31 August 2024	<u>1,467,015</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>1,467,015</u>
At 31 August 2023	<u>1,717,015</u>

Cost or valuation at 31 August 2024 is represented by:

	Manses £
Valuation in 2024	<u>1,467,015</u>

**15. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2023	56,303
Revaluations	<u>2,534</u>
At 31 August 2024	<u>58,837</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>58,837</u>
At 31 August 2023	<u>56,303</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2024 is represented by:

	Unlisted investments £
Cost	<u>58,837</u>

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

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	<u>2,940</u>	<u>2,940</u>

**17. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	1,777,233	(310,128)	1,467,105
Circuit model trust fund	<u>435,321</u>	<u>429,800</u>	<u>865,121</u>
	2,212,554	119,672	2,332,226
<b>Restricted funds</b>			
Circuit mission	16,654	806	17,460
Children and Young People Fund	3,415	-	3,415
Grave yard fund	4,439	(476)	3,963
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>10,843</u>	<u>21,424</u>
	50,523	11,173	61,696
<b>Endowment funds</b>			
Endowment funds	<u>56,580</u>	<u>2,534</u>	<u>59,114</u>
<b>TOTAL FUNDS</b>	<u><u>2,319,657</u></u>	<u><u>133,379</u></u>	<u><u>2,453,036</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,304	(567,432)	-	(310,128)
Circuit model trust fund	<u>419,120</u>	<u>10,680</u>	<u>-</u>	<u>429,800</u>
	676,424	(556,752)	-	119,672
<b>Restricted funds</b>				
Circuit mission	806	-	-	806
Grave yard fund	445	(921)	-	(476)
Restricted Fund	<u>10,843</u>	<u>-</u>	<u>-</u>	<u>10,843</u>
	12,094	(921)	-	11,173
<b>Endowment funds</b>				
Endowment funds	<u>-</u>	<u>-</u>	<u>2,534</u>	<u>2,534</u>
<b>TOTAL FUNDS</b>	<u><u>688,518</u></u>	<u><u>(557,673)</u></u>	<u><u>2,534</u></u>	<u><u>133,379</u></u>

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	1,705,667	369,812	(298,246)	1,777,233
Circuit model trust fund	<u>141,153</u>	<u>(4,078)</u>	<u>298,246</u>	<u>435,321</u>
	1,846,820	365,734	-	2,212,554
<b>Restricted funds</b>				
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>-</u>	<u>10,581</u>
	50,726	(203)	-	50,523
<b>Endowment funds</b>				
Endowment funds	<u>56,580</u>	<u>-</u>	<u>-</u>	<u>56,580</u>
<b>TOTAL FUNDS</b>	<u><u>1,954,126</u></u>	<u><u>365,531</u></u>	<u><u>-</u></u>	<u><u>2,319,657</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 2024**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,705,667	59,684	(298,246)	1,467,105
Circuit model trust fund	<u>141,153</u>	<u>425,722</u>	<u>298,246</u>	<u>865,121</u>
	1,846,820	485,406	-	2,332,226
<b>Restricted funds</b>				
Circuit mission	15,915	1,545	-	17,460
Children and Young People Fund	3,415	-	-	3,415
Grave yard fund	5,381	(1,418)	-	3,963
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>10,843</u>	<u>-</u>	<u>21,424</u>
	50,726	10,970	-	61,696
<b>Endowment funds</b>				
Endowment funds	<u>56,580</u>	<u>2,534</u>	<u>-</u>	<u>59,114</u>
<b>TOTAL FUNDS</b>	<u><u>1,954,126</u></u>	<u><u>498,910</u></u>	<u><u>-</u></u>	<u><u>2,453,036</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 £
<b>Unrestricted funds</b>				
General fund	905,894	(845,933)	(277)	59,684
Circuit model trust fund	<u>419,120</u>	<u>6,602</u>	<u>-</u>	<u>425,722</u>
	1,325,014	(839,331)	(277)	485,406
<b>Restricted funds</b>				
Circuit mission	1,545	-	-	1,545
Grave yard fund	731	(2,149)	-	(1,418)
Restricted Fund	<u>10,843</u>	<u>-</u>	<u>-</u>	<u>10,843</u>
	13,119	(2,149)	-	10,970
<b>Endowment funds</b>				
Endowment funds	<u>-</u>	<u>-</u>	<u>2,534</u>	<u>2,534</u>
<b>TOTAL FUNDS</b>	<u><u>1,338,133</u></u>	<u><u>(841,480)</u></u>	<u><u>2,257</u></u>	<u><u>498,910</u></u>

**TELFORD METHODIST CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. RELATED PARTY DISCLOSURES**

**Churches within the Circuit:**

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

**TELFORD METHODIST CIRCUIT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	200
<b>Other trading activities</b>		
Other income	14,183	1
<b>Investment income</b>		
Rents received	19,500	15,993
Deposit account interest	<u>32,194</u>	<u>8,812</u>
	51,694	24,805
<b>Charitable activities</b>		
Assessment on churches	231,965	240,332
Sale of churches	<u>390,676</u>	<u>384,277</u>
	<u>622,641</u>	<u>624,609</u>
<b>Total incoming resources</b>	688,518	649,615
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property letting costs	2,979	2,388
<b>Charitable activities</b>		
Stipends and allowances	146,809	153,220
Social security	10,050	11,208
Pensions	24,436	27,774
Light and heat	1,309	2,891
Telephone	2,622	2,919
Insurance, council tax etc	14,541	18,354
Repairs and maintenance	48,834	36,257
Sundries	12,968	3,798
Travelling	6,567	12,674
Office expenses	4,936	4,012
URC mission and ministry	16,180	8,477
Ecumenical Mission Enabler	-	5,059
Direct assessment	299,753	53,340
Grants to churches	<u>2,000</u>	<u>660</u>
	591,005	340,643
<b>Support costs</b>		
<b>Finance</b>		
Loss on sale of tangible fixed assets	(40,151)	(62,420)

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 2024**

	2024 £	2023 £
<b>Finance</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>3,840</u>	<u>3,196</u>
Total resources expended	<u>557,673</u>	<u>283,807</u>
<b>Net income</b>	<u>130,845</u>	<u>365,808</u>

This page does not form part of the statutory financial statements