

SOUTHWARK AND DEPTFORD CIRCUIT

England & Wales · Charity number 1134402

Details

Status Registered

Legal form Previously excepted

Registered 2010-02-19

Register [View on the Charity Commission register](#)

Contact

Address Walworth Methodist Church
54 Camberwell Road
London
SE5 0EW

Phone 02086920048

Email elogima@hotmail.com

Website <http://southwarkanddeptfordcircuit.org.uk/>

Activities

Objects: THE PURPOSES OF THE METHODIST CHURCH ARE AND SHALL BE DEEMED TO HAVE BEEN SINCE THE DATE OF UNION THE ADVANCEMENT OF -(A) THE CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINAL STANDARDS AND THE DISCIPLINE OF THE METHODIST CHURCH;(B) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY CONNEXIONAL, DISTRICT, CIRCUIT, LOCAL OR OTHER ORGANISATION OF THE METHODIST CHURCH;(C) ANY CHARITABLE PURPOSE FOR THE TIME BEING OF ANY SOCIETY OR INSTITUTION SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH;(D) ANY PURPOSE FOR THE TIME BEING OF ANY CHARITY BEING A CHARITY SUBSIDIARY OR ANCILLARY TO THE METHODIST CHURCH.

Activities: Christian organization with seven local churches within Southwark and Deptford. It engages in Christian faith and mission, proclaiming and spreading the Good News of the Lord Jesus Christ; striving to bring all people to know and embrace the love and grace of God; and inviting all to enjoy the salvation provided by the Saviour - Jesus Christ.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Greenwich
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£322,900	£280,312	-	-
2024-08-31	£253,379	£270,287	-	-
2023-08-31	£237,173	£307,939	-	-
2022-08-31	£257,437	£284,335	-	-
2021-08-31	£266,612	£385,912	-	-
2020-08-31	£332,636	£290,358	-	-

Trustees

Name	Role	Appointed
Abenaa Baffoe		2021-09-01
Akua Agyepong		2024-02-01
Christine Coxen		2013-10-08
Edet Okon		2018-09-01
Elizabeth Ann Byworth-Morgan		2013-10-18
Ernest Hagan		2013-11-26
FELIX ADOKO OTABIL		
HENRY SAMUEL NEEDHAM		
James A D Thorpe		2014-09-01
NANCY CHIDAWA		2013-10-18
NOEL ABEOGUDAY QUINTY-WILLIAMS		
OMOBOLAJI IBIYEMI NZEKWE		
Oluwole Richards		2013-10-08
PAMELA BEATRICE WILLIAMS		
PETER BAFFOE		2013-09-26
Rev Ling Yu Ji		2020-09-01
Rev Rachael Wilson		2022-09-01
Roxanne Parker		2021-09-01
Steve Asare		2014-09-01
Vidal Sumner		2016-09-01

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2025

Skyrock Accountants Ltd.
Chartered Certified Accountants
The Business Terrace
Maidstone
ME15 6JQ

Southwark and Deptford Circuit

Report and Financial Statements 2025 Contents

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Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2025

Charity Name	Southwark and Deptford Circuit		
Charity No	1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.		
Principal Address	Herne Hill United Church, Red Post Hill, SE24 9PW.		
Governing Document	Deed of Union (1932) and the Methodist church Act (1976).		
Members of the Circuit	The Members of the Circuit who served during the year or who were serving at the date of this report were:		
	Superintendent	Revd Rachael Wilson	
	Ministers.	Revd Ling Yu Ji Revd David Markay	
	Secretary	Joy Nnanami	
	Circuit Staff	Peter Baffoe Winnie Baffoe	
	Circuit Stewards	Abena Baffoe Evelyn deGraft Vidal Sumner (Treasurer) Roxanne Parker Dolly Grant Lovette Kargbo Edet Okon Akua Agyepong	
	Preacher's Secretary	Olu Akinyemi	
	Safeguarding Officer	Caroline Ogunsola	
	Banks	Lloyds Bank, Charity Aid Foundation	
	Independent Examiner	Mr Ransford Grey FCCA, MBA, B. Sc (Hons)	

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2025

Trustees

Bermondsey	Stephanie Stevenson	Steward
	Sammy Abbey	Treasurer
	Ayo Odumade	Representative
	Vacant	Representative
	Vacant	Representative
Christ Church	Peter Bondzie	Steward
	Sandra Mills Lanquaye	Treasurer
	Jennifer Dyer	Representative
Deptford	Steve Asare Ansong	Steward
	Bola Nzekwe	Treasurer
	Theodora Abbey Tetteh	Representative
Herne Hill	Jonathan Dolling	Steward
	Thomas Bekoe	Treasurer
	Vacant	Representative
Manor	Florence Ellis	Steward
	Pamela Williams	Treasurer
	Felix Otabil	Representative
Peckham	Ernest Young	Steward
	Ernest Hagan	Treasurer
	Vacant	Representative
Walworth Road	Martha Laryea	Steward
	Vidal Sumner	Treasurer
	Leke Dada	Representative
	Bimpe Duyilemi	Representative
	Michael Odunlami	Representative
	Collins Pratt	Representative
	Ann Pratt	Representative

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2025

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day-to-day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

1.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

1.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is a regular annual review process undertaken and recorded. Income and Expenditure are monitored in total and are compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

1.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of males and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things, this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes
- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2025

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- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
 - The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
 - In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy, government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist Church had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets out 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia, to

- Increase awareness of God's presence and to celebrate God's love.
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that, for these reasons, the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit, comprising seven churches, continues to serve the needs of communities in the boroughs of Southwark, Lewisham and Greenwich. Its membership is gathered from wider areas of London and beyond and has its roots in many parts of the world. Our commitment to worship, mission and service extends through the individual witness of members and the activities we do together. We meet in person and virtually (which has the benefits of wider participation), although we value the opportunities for face-to-face encounters that strengthen relationships and develop a broader sense of belonging.

The increased costs for utilities and services which are necessary for the running and maintenance of our buildings are a challenge and we are aware of the financial pressures many of our members are under. We continue to look for opportunities to maximise income, mainly through lettings and rental income generated by our buildings.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2025

The Circuit continues to make one spare manse available for a refugee family in conjunction with Peckham Refugee Sponsoring Group. This reflects our priorities in responding to 'those who need us most', which is also evident in our pastoral work and in the regular activities we run to support some of the practical issues faced by people in our communities.

We are currently operating with a reduced staff team as we were not able to appoint an ordained minister to the Circuit for a second year. This has brought challenges for churches and for the current ministry team, and we are working hard to meet needs and expectations while also caring for the mental health and well-being of ministers. This has also left us with two vacant manses, one of which is already occupied by tenants and the other which we hope to have ready for rental at the earliest opportunity. We have employed a part-time Circuit Finance Officer during this year. We have also appointed two voluntary Local Lay Pastors who will commence training and work in September 2025 at Manor and Herne Hill churches.

The Circuit is thankful for the work of its stewards and other volunteers who exercise leadership and oversight. We appoint officers for safeguarding and facilitate training to maintain awareness of the protection of children, young people and others who are vulnerable, and we have recently participated in the District Safeguarding review.

Each year there are opportunities for baptism and confirmation, for funerals and marriages, and for blessings and memorials. Services are led by ministers and other accredited preachers and preachers in training with many others participating in leading worship through music and word. We value the contribution of our young people and continue to explore how this work can be developed. Each year a group of our young people attends 3Generate, the annual Connexional youth weekend, and afterwards they are encouraged to share their experiences within our churches.

The circuit supports the work of each local church, all of which serve distinct communities and have their own history and identity. We value our place within the Methodist Church and utilise its resources to widen our vision and challenge the expression of the work for which we have been entrusted.

Rev. R.M. Wilson
Rachael Wilson (Superintendent)

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budget is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 92% of the income for the year ended 24/25 came from the individual churches' assessment, whilst the remaining fund was from investments, lettings and donations.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2025

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 10 and 11, respectively. Total reserves at the year-end are £1,950,484 (23-24: £1,906,756). This is represented by Unrestricted Funds of £1,898,508 (£1,854,715) and Restricted Funds of £51,975 (23/24: £52,041)

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent to which its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year-end, the actual readily available reserves of the circuit were £114,431 (2023/4: £113,834) after allowing for Fixed assets, restricted funds and liabilities.

4.3 Investment Policy

Funds in excess of immediate working capital requirements are placed in a bank deposit account, and investments are valued at fair values.

4.4 Grants Policy

Grants are recognised in full when the award is made once the Districts accept that there is a legal or constructive obligation to make the payment and that such payment is probable.

5. Plans for Future Periods

We are currently running with a reduced number of staff, and we hope to appoint a presbyter join the Circuit in September 2026 along with a deacon at the same time. We will know if this is possible early in 2026. We are also exploring other options for ministry and we hope to increase the provision of Local Lay Pastors to serve other churches in the Circuit. We are also formulating a job description for a Circuit Operations Manager but this is currently in the very early stages. The Circuit Leadership Team continues to engage with all the churches to explore mission priorities and ministry needs, and to seek creative solutions for the challenges we face.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2025

disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on **17/03/2026** and signed on their behalf by



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Rev Rachael Wilson

Superintendent Minister and Chair of Trustees

LAKargbo

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Lovette Kargbo
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2025, which are set out on pages 10 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons)
Chartered Certified Accountant


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23/12/2025

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2025

Statement of Financial Activities for the year ended 31 August 2025						
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total Funds 2024 £
Income	Notes					
from:						
Donations and legacies		22,917	-	-	22,917	8,604
Charitable Activities		298,132	-	-	298,132	239,868
Other		774	441	636	1,851	4,907
Total	2	321,823	441	636	322,900	253,379
Expenditure						
Expenditure on:						
Grants		12,220	-	-	12,220	-
Staff cost	4a	129,843	-	-	129,843	143,549
Property	4	27,550	-	-	27,550	19,480
District Assessment levy	4b	97,564	-	-	97,564	101,556
Other cost		11,992	30	1,113	13,135	5,702
Total		279,170	30	1,113	280,312	270,287
Net income/(expenditure) before tax for the reporting period		42,653	411	(477)	42,588	(16,908)
Tax payable		-	-	-	-	-
Net income/(expenditure)		42,653	411	(477)	42,588	(16,908)
Net gains/(losses) on investments		1,140	-	-	1,140	4,307
Net income/(expenditure)		43,793	411	(477)	43,728	(12,601)
Prior Year Adjustment		-	-	-	-	-
Transfers between funds		-	-	-	-	-
Other recognised						
Other gains/(losses)		-	-	-	-	-
Net movement in funds		43,793	411	(477)	43,728	(12,601)
Reconciliation of funds:						
Total funds brought forward		1,854,715	11,415	40,626	1,906,756	1,919,357
Total funds carried forward	5	1,898,508	11,826	40,149	1,950,484	1,906,756

Southwark and Deptford Circuit

Balance Sheet For the year ended 31 August 2025

Balance sheet						
		Unrestricted funds	Restricted income funds	Endowment funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Fixed assets						
Tangible assets	6	1,724,959			1,724,959	1,724,959
TMCP Investments	7		11,827	40,149	51,976	52,041
<i>Total fixed assets</i>		1,724,959	11,827	40,149	1,776,935	1,777,000
Current assets						
Debtors	8	65,770	-	-	65,770	25,574
TMCP Investments	7	63,095	-	-	63,095	61,957
Cash at bank and in hand		51,826	-	-	51,826	58,147
<i>Total current assets</i>		180,691	-	-	180,691	145,678
Creditors: amounts falling due within one year	9	7,142	-	-	7,142	15,922
<i>Net current assets/(liabilities)</i>		173,549	-	-	173,549	129,756
<i>Total assets less current liabilities</i>		1,898,508	11,827	40,149	1,950,484	1,906,756
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
<i>Total net assets or liabilities</i>		1,898,508	11,827	40,149	1,950,484	1,906,756
Funds of the Charity (notes 5)						
Endowment funds	7			40,149	40,149	40,627
Restricted funds	7		11,827		11,827	11,415
Unrestricted funds	5	1,835,413			1,835,413	1,792,757
Designated Funds	7	63,095			63,095	61,957
<i>Total funds</i>	5	1,898,508	11,827	40,149	1,950,484	1,906,756

The Financial statements were approved by the Circuit on 23 /12/2025 Signed on their behalf by

LAKargbo

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Lovette Kargbo

Treasurer

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

Each year it is the Trustee's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 12). Going concern is the assumption that an entity, in this case, the Circuit, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis. Clearly, as part of this year's going concern review, the Trustees have had to consider the likely impact of the cost of living crisis on its ministry. It has concluded that the financial risks to the ministry have increased slightly as a result of increased economic costs which has affected income from churches, although churches in the circuit continue to pay assessments, which is the main source of income for the Circuit. It is therefore appropriate to prepare the 2025 Accounts on a going-concern basis and it is not necessary to make any adjustments to these accounts. The Trustees will continue to keep both the short-term and longer-term impact under review

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received, and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on an accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees' Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.
- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The District remits to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

2. Income

	General	CMTF	Restricted	Endowment	2025 Total	2024 Total
Bermondsey	90,000	-	-	-	90,000	60,000
Christ Church	24,500	-	-	-	24,500	24,500
Deptford	28,000	-	-	-	28,000	28,000
Herne Hill	14,632	-	-	-	14,632	34,368
Manor	20,000	-	-	-	20,000	20,000
Pekham	15,000	-	-	-	15,000	15,000
Walworth	106,000	-	-	-	106,000	58,000
	298,132	-	-	-	298,132	239,868
Others	773		441	636	1,851	4,907
Donations & Legacies	22,917	-	-	-	22,917	8,604
Total income	321,822	-	441	636	322,900	253,379

3. Grants and donations paid

Total grants in 2024/25 – £12,200 (2023/24): Nil

4. Expenditure on Property

	2025 £	2024 £
Insurance	6,307	3,432
Council Tax	7,463	8,975
Water rates	2,720	2,864
General Maintenance	3,125	4,209
General exp	4,335	
Inspections	3,600	
	27,550	19,480

4a. Expenditure – staff costs

The Circuit met the stipends and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees earned more than £60,000. The total paid to key management is £129,843 (2023/24 - £143,549)

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

4b. Expenditure – Missionary & Charitable Giving

	General	CMTF	Restricted	Endowment	Total 2025	Total 2024
Methodist Church fund (MCF)	97,564	-	-	-	97,564	101,556
District Expenses	-	-	-	-	-	-
Levy on CMF funds	-	-	-	-	-	1,506
Total	97,564	-	-	-	97,564	103,062

Other outgoings	General	CMTF	Restricted		Total	2,024
Youth Work	12,220	-	-	-	12,220	-
Administration	11,992	-	-	-	11,992	-
	24,212	-	-		24,212	-
Total	121,776	-	-	-	121,776	103,062

5. Fund Movement

	Fund Movement					
	Balances at 01/09/ 2024	Income	Expenditure	Transfers	Gains/ (Losses)	Balances at 31/08/2025
Unrestricted						
General Fund	1,792,758	318,933	277,419	-	1,140	1,835,412
Designated	61,957	2,888	1,750	-	-	63,095
Total unrestricted funds	1,854,715	321,822	279,170	-	1,140	1,898,507
Restricted Funds						
Restricted	11,415	441	30	-	-	11,827
Endowment	40,626	636	1,113	-	-	40,149
Total Restricted funds	52,041	1,077	1,143	-	-	51,976
Total funds	1,906,756	322,899	280,312	-	1,140	1,950,483

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

Cost or valuation			
	Freehold land & buildings	Fixtures, fittings and	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
Rate				

At beginning of the year	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	-	-	-

Net book value

Net book value at the beginning of the year	1,724,959	-	1,724,959
Net book value at the end of the year	1,724,959	-	1,724,959

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

7. Fixed Asset Investments

Circuit Model Trust Fund – balances £63,095 (2023/24: £ 61,957). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically an Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilise these funds. Methodist Standing orders 930, 913 and 917 (2) are applicable.

		Capital	Gains /Losses	Total Investment	Interest	Admin Charge	Net Investment 31/08/2025
Searle, Bernard - Bequest	Model Trust Bequest	843		843	40	3	881
Fisher, Phyllis	Model Trust Bequest	156		156	7	-	163
De Bourcier B- Bequest	Model Trust Bequest	2,161		2,161	-	-	2,161
De Bourcier D - Bequest	Model Trust Bequest	1,719		1,719	82	6	1,795
De Bourcier E- Bequest	Model Trust Bequest	6,536		6,536	312	21	6,827
	Model Trust Bequest	11,415	0	11,415	441	30	11,827
CMTF (Designated)	CMTF Fund	61,957		61,957	2,888	1,750	63,095
Endowment	Endowment Fund	40,626	(477)	40,149	1,113	1,113	40,149
							-
Total	Total	113,998	(477)	113,521	4,443	2,893	115,071

8. Debtors

Trade debtors
Prepayments and accrued income
Other debtors

	2025	2024
	£	£
	65,770	25,574
	-	-
	-	-
Total	65,770	25,574

9. Creditors - Amounts Falling Due Within One Year

Trade creditors
Accruals and deferred income
Taxation and social security
Other creditors

Amounts falling due within one year	
2025	2024
£	£
6,342	25,500
800	800
-	-
-	-
Total	7,142
	26,300

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

10. Restricted Funds

The Restricted Fund and Endowment Fund held at the balance sheet date is £40,149 (£40,626)

11. Unrestricted Funds

General Fund balances at 31st August 2025 is £1,898,507 (2023/24: £1,854,714). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and has not been designated for other purposes. 91% of this fund is held as freehold properties.

Central Finance Board (CFB) and Cash at Bank: £51,826 (2023/24: £58,147). The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts is immediately available. In addition, the Circuit has a deposit account at CFB, a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss of interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

The total amount of related party transactions as at 31/08/2025 is £298,132 (2022/23 £239,868)

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2025

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2024

Skyrock Accountants Ltd.
Chartered Certified Accountants
The Business Terrace
Maidstone
ME15 6AW

Southwark and Deptford Circuit

Report and Financial Statements 2024 Contents

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Independent Examiner's Report to the Circuit	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2024

Charity Name	Southwark and Deptford Circuit		
Charity No	1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.		
Principal Address	Walworth Road London SE5 0EW.		
Governing Document	Deed of Union (1932) and the Methodist church Act (1976).		
Members of the Circuit	The Members of the Circuit who served during the year or who were serving at the date of this report were:		
	Superintendent	Revd Rachael Wilson	
	Superintendent	Revd Rachael Wilson	
	Ministers.	Revd Ling Yu Ji Revd David Markay Revd David Gillman	
	Secretary	Joy Nnanami	
	Circuit Staff	Peter Baffoe Winnie Baffoe	
	Circuit Stewards	Abena Baffoe Evelyn deGraft Vidal Sumner (Treasurer) Roxanne Parker Dolly Grant Lovette Kargbo Edith Okon	
	Preacher's Secretary	Olu Akinyemi	
	Safeguarding Officer	Caroline Ogunsola	
	Banks	Lloyds Bank, Charity Aid Foundation	
	Independent Examiner	Mr Ransford Grey FCCA, MBA, B.Sc (Hons)	

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2024

Trustees

Bermondsey	Ayo Odumade	Steward
	Sammy Abbey	Treasurer
	Stephanie Stevenson	Representative
	Vacant	Representative
	Eric Bediako	Representative
Christ Church	Peter Bondzie	Steward
	Elizabeth Morgan	Representative
	Sandra Lanquaye	Treasurer
Deptford	Steve Asare Ansong	Steward
	Bola Nzekwe	Treasurer
	Theodora Abbey Tetteh	Representative
Herne Hill	Jackie Plumridge	Steward
	Thomas Beko	Treasurer
	Joanthan Dolling	Representative
Manor	Samuel Awuah	Steward
	Pamela Williams	Treasurer
	Felix Otabil	Representative
Peckham	Ernest Young	Steward
	Ernest Hagan	Treasurer
	Henry Needham	Representative
Walworth Road	Evelyn King	Steward
	Vidal Sumner	Treasurer
	Leke Dada	Representative
	Caroline Ogunsola	Representative
	Jonna Coker	Representative
	Nii Annan Asumang	Representative
	Ann Pratt	Representative

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2024

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

1.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

1.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

1.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of male and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes
- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2024

-
- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
 - The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
 - In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist church had due regard to the public benefit guidance published by the charity commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets of 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia to

- Increase awareness of God's presence and to celebrate God's love;
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that for these reasons the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit, comprising seven churches, continues to serve the needs of communities in the boroughs of Southwark, Lewisham and Greenwich. Its membership lives more widely and has its roots in many parts of the world. Our commitment to worship, mission and service extends through the individual witness of members and the activities we do together. We meet in person and virtually (which has the benefits of wider participation), though value the opportunities for face-to-face encounters that strengthen relationships and develop a broader sense of belonging.

We continue to face increased costs in energy and utilities, building maintenance and services together, and we are aware of the pressures that our members face which include the squeezing of personal income. We also face challenges in meeting our obligations to the Methodist District and Connexion. We continue to try and maximise our income from property and members while remaining sensitive to the difficulties faced by the organisations and individuals who make use of our buildings, and aware of the needs of our membership.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2024

The Circuit continues to make one spare manse available for a refugee family in conjunction with Peckham Refugee Sponsoring Group. This reflects our priorities in responding to 'those who need us most', which is also evident in our pastoral work and in the regular activities we run to support some of the practical issues faced by people in our communities.

We are currently operating with a reduced staff team as we were not able to appoint an ordained minister to the Circuit. This has brought challenges for churches and for the current ministry team, and we are working hard to meet needs and expectations while also caring for the mental health and well-being of ministers. This has also left us with two vacant manses and work is in place to gain a rental income from these.

The Circuit is thankful for the work of its stewards and other volunteers who exercise leadership and oversight. We appoint officers for safeguarding and facilitate training to maintain awareness of the protection of children, young people and others who are vulnerable. Most churches work with ecumenical and other partners as a desired method to engage with the community.

Each year there are opportunities for baptism and confirmation. There are a significant number of funerals and fewer marriages, though other services of blessing and memorials. Services are led by ministers and other accredited preachers and preachers in training with many others participating in worship through music and word. We value the contribution of our young people and continue to explore how this work can be developed given the competing constraints of other responsibilities.

The circuit supports the work of each local church, all of which serve distinct communities and have their own history and identity. We value our place within the Methodist Church and utilise its resources to widen our vision and challenge the expression of the work for which we have been entrusted.

.....
Rachael Wilson (Superintendent)

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budget is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 95% of the income for the year ended 23/24 came from the individual churches assessment whilst the remaining fund was from investments, lettings and donations .

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2024

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 10 and 11 respectively. Total reserves at the yearend is £1,906,756. This is represented by Unrestricted Funds of £1,854,715 and restricted funds of £52,041

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent that its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year-end, the actual readily available reserves of the circuit were £113,834 (2022/3: £118,857) after allowing for Fixed assets, restricted funds and liabilities.

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account, investments are valued at fair values.

4.4 Grants Policy

Grant are recognised in full when the award is made once the Districts accept that there is a legal or constructive obligation to make the payment and that such payment is probable.

5. Plans for Future Periods

We are currently running with a reduced number of staff, and we had hoped to be able to appoint a deacon to join us in September 2025, however this has not been possible. We continue to explore the future pattern of ministry in the Circuit, particularly as we are aware that one of our ministers is moving on in August 2026 and so we need to appoint at least two ministers in order to effectively retain the teams that work in the north and south of the Circuit. The Circuit Leadership Team continues to engage with all the churches to explore mission priorities and ministry needs, and to seek creative solutions for the challenges we face.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2024

-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on 06/03/25 and signed on their behalf by



.....
Rev Rachael Wilson
Superintendent Minister and Chair of Trustees



.....
Vidal Sumner
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2024, which are set out on pages 10 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

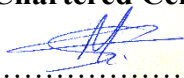
Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons)
Chartered Certified Accountant


.....

06/03/2025

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2024

Statement of financial activities for the year ended 31 August 2024						
		Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total Funds 2023
		£	£	£	£	£
Income	Notes					
from:						
Donations and legacies		8,604	-	-	8,604	8,329
Charitable Activities		239,868	-	-	239,868	226,935
Other		4,907	-	-	4,907	1,909
Total	2	253,379	-	-	253,379	237,173
Expenditure						
Expenditure on:						
Grants		-	-	-	-	12,214
Staff cost	4a	143,549	-	-	143,549	157,480
Property	4	19,480	-	-	19,480	26,592
District Assessment levy (Notes	4b	101,556	-	-	101,556	100,102
Other cost		5,702	-	-	5,702	11,551
Total		270,287	-	-	270,287	307,939
Net income/(expenditure) before tax for the reporting period		(16,908)	-	-	(16,908)	(70,766)
Tax payable		-	-	-	-	-
Net income/(expenditure)		(16,908)	-	-	(16,908)	(70,766)
Net gains/(losses) on investments					-	-
Net income/(expenditure)		(16,908)	-	-	(16,908)	(70,766)
Prior Year Adjustment		-	-	-	-	-
Transfers between funds		-	-	-	-	-
Other recognised						
Other gains/(losses)		1,507	451	2,349	4,307	(1,958)
Net movement in funds		(15,401)	451	2,349	(12,601)	(72,724)
Reconciliation of funds:						
Total funds brought forward		1,870,116	10,964	38,277	1,919,357	1,992,081
Total funds carried forward	5	1,854,715	11,415	40,626	1,906,756	1,919,357

Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2023

		Unrestricted funds	Restricted income funds	Endowment funds	Total Funds 2024	2023 Funds
		£	£	£	£	£
Fixed assets						
Tangible assets	6	1,724,959			1,724,959	1,724,959
TMCP Investments	7		11,415	40,626	52,041	49,241
Total fixed assets		1,724,959	11,415	40,626	1,777,000	1,774,200
Current assets						
Debtors	8	25,574	-	-	25,574	15,724
TMCP Investments	7	61,957	-	-	61,957	60,450
Cash at bank and in hand		58,147	-	-	58,147	95,283
Total current assets		145,678	-	-	145,678	171,457
Creditors: amounts falling due within one year	9	15,922	-	-	15,922	26,300
Net current assets/(liabilities)		129,756	-	-	129,756	145,157
Total assets less current liabilities		1,854,715	11,415	40,626	1,906,756	1,919,357
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		1,854,715	11,415	40,626	1,906,756	1,919,357
Funds of the Charity (notes 5)						
Endowment funds	7			40,626	40,626	38,277
Restricted funds	7		11,415		11,415	10,964
Unrestricted funds	5	1,792,758			1,792,758	1,870,116
Designated	7	61,957			61,957	
Total funds	5	1,854,715	11,415	40,626	1,906,756	1,919,357

The Financial statements were approved by the Circuit on 06 /04/2024..... Signed on their behalf by

.....


Mr Vidal Sumner
Treasurer

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

Each year it is the Trustee's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 12). Going concern is the assumption that an entity, in this case, the Circuit, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis. Clearly, as part of this year's going concern review, the Trustees have had to consider the likely impact of the cost of living crisis on its ministry. It has concluded that the financial risks to the ministry have increased slightly as a result of increased economic costs which has affected income from churches, although churches in the circuit continue to pay assessments, which is the main source of income for the Circuit. It is therefore appropriate to prepare the 2022 Accounts on a going-concern basis and it is not necessary to make any adjustments to these accounts. The Trustees will continue to keep both the short-term and longer-term impact under review

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.
- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The District remits to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

2. Income

	Assessment on Churches				2024	2023
	General	CMTF	Restricted	Endowment	Total	Total
Bermondsey	60,000	-	-	-	60,000	60,000
Christ Church	24,500	-	-	-	24,500	24,504
Deptford	28,000	-	-	-	28,000	28,000
Herne Hill	34,368	-	-	-	34,368	21,431
Manor	20,000	-	-	-	20,000	20,000
Pekham	15,000	-	-	-	15,000	15,000
Walworth	58,000	-	-	-	58,000	58,000
	239,868	-	-	-	239,868	226,935
Others	4,907	-	-	-	4,907	1,909
Donations & Legacies	8,604	-	-	-	8,604	8,329
Total income	253,379	-	-	-	253,379	237,173

3. Grants and donations paid

Total grants in 2023/24 – Nil (2022/23) £12,214

4. Expenditure on Property

	2024	2023
	£	£
Insurance	3,432	5,397
Council Tax	8,975	9,876
Water rates	2,864	2,895
General Maintenance	4,209	8,424
General exp		
	19,480	26,592

4a. Expenditure – staff costs

The Circuit met the stipends and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees earned more than £60,000. The total paid to key management is £143,549 (2022/23 - £157,480)

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

4b. Expenditure – Missionary & Charitable Giving

District Assessment & Levy

	General	CMTF	Restricted	Endowment	Total 2024	Total 2023
Methodist Church fund (MCF)	101,556	-	-	-	101,556	98,596
District Expenses	-	-	-	-	-	-
Levy on CMF funds	-	-	-	-	-	1,506
Total	101,556	-	-	-	101,556	100,102

Other outgoings

	General	CMTF	Restricted	Total	2,023
Youth Work	-	-	-	-	10,520
Administration	5,702	-	-	5,702	1,031
	5,702	-	-	5,702	11,551

5. Fund Movement

Fund Movement					
	Balances at 01/09/ 2023	Income	Expenditure	Transfers	Balances at 31/08/2024
Unrestricted					
General Fund	1,809,666	253,379	270,287	-	1,792,758
Designated	60,450	3,191	1,684	-	61,957
Total unrestricted funds	1,870,116	256,570	271,971	-	1,854,715
Restricted Funds					
Restricted	10,964	476	25	-	11,415
Endowment	38,277	3,774	1,425	-	40,626
Total Restricted funds	49,241	4,250	1,450	-	52,041
Total funds	1,919,357	260,820	273,421	-	1,906,756

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

Cost or valuation			
	Freehold land & buildings	Fixtures, fittings and	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
Rate				

At beginning of the year	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	-	-	-

Net book value

Net book value at the beginning of the year	1,724,959	-	1,724,959
Net book value at the end of the year	1,724,959	-	1,724,959

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

7. Fixed Asset Investments

Circuit Model Trust Fund – balances £61,957 (2023/24: £ 60,450). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilize these funds. Methodist Standing order 930, 913 and 917 (2) are applicable.

		Capital	Gains /Losses	Total Investment	Interest	Admin Charge	Net Investment 31/08/2024
Searle, Bernard - Bequest	Model Trust Bequest	802	0	802	43	2	843
Fisher, Phyllis	Model Trust Bequest	148	0	148	8	0	156
De Bourcier B- Bequest	Model Trust Bequest	2,161	0	2,161	0	0	2,161
De Bourcier D - Bequest	Model Trust Bequest	1,635	0	1,635	88	5	1,719
De Bourcier E- Bequest	Model Trust Bequest	6,218	0	6,218	336	18	6,536
	Model Trust Bequest	10,964	0	10,964	476	25	11,415
CMTF	CMTF Fund	60,450	0	60,450	3,191	1,684	61,957
Endowment	Endowment Fund	38,277	0	38,277	3,774	1,425	40,626
Total	Total	109,691	0	109,691	7,441	3,134	113,998

8. Debtors

Trade debtors

Prepayments and accrued income

Other debtors

	2024	2023
	£	£
	25,574	15,724
	-	-
	-	-
Total	25,574	15,724

9. Creditors - Amounts Falling Due Within One Year

	Amounts falling due within one year	
	2024	2023
	£	£
Trade creditors	15,122	25,500
Accruals and deferred income	800	800
Taxation and social security	-	-
Other creditors	-	-
Total	15,922	26,300

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

10. Restricted Funds

The Restricted Fund and Endowment Fund held at the balance sheet date is £40,626.

11. Unrestricted Funds

General Fund balances at 31st August 2024 is £1,906,756 (2022/23: £1,919,357). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and has not been designated for other purposes. 93% of this fund is held as freehold properties.

Central Finance Board (CFB) and Cash at Bank: £120,104 (2022/23:£155,733). The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts are immediately available. In addition, the Circuit has a deposit accounts at CFB a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss if interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

The total amount of related party transactions as at 31/08/2024 is £239,868 (2022/23 £226,935)

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2024

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2023

The Financial Warehouse Company Ltd
Chartered Certified Accountants
The Business Terrace
Maidstone
ME15 6AW

Southwark and Deptford Circuit

Report and Financial Statements 2023 Contents

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Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2023

Charity Name	Southwark and Deptford Circuit		
Charity No	1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.		
Principal Address	Walworth Road London SE5 0EW.		
Governing Document	Deed of Union (1932) and the Methodist church Act (1976).		
Members of the Circuit	The Members of the Circuit who served during the year or who were serving at the date of this report were:		
	Superintendent	Revd David Gillman	
	Superintendent	Revd David Gillman	
	Ministers.	Revd Ling Yu Ji Revd David Markay Revd Rachael Wilson	
	Secretary	Joy Nnanami	
	Circuit Staff	Peter Baffoe Winnie Baffoe	
	Circuit Stewards	Abena Baffoe Evelyn deGraft Vidal Sumner (Treasurer) Roxanne Parker Dolly Grant Lovette Kargbo Edith Okon	
	Preacher's Secretary	Olu Akinyemi	
	Safeguarding Officer	Caroline Ogunsola	
	Banks	Lloyds Bank, Charity Aid Foundation	
	Independent Examiner	Mr Ransford Grey FCCA, MBA, B.Sc (Hons)	

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2023

Trustees

Bermondsey	Ayo Odumade	Steward
	Sammy Abbey	Treasurer
	Stephanie Stevenson	Representative
	Vacant	Representative
	Eric Bediako	Representative
Christ Church	Peter Bondzie	Steward
	Elizabeth Morgan	Representative
	Sandra Lanquaye	Treasurer
Deptford	Steve Asare Ansong	Steward
	Bola Nzekwe	Treasurer
	Theodora Abbey Tetteh	Representative
Herne Hill	Jackie Plumridge	Steward
	Thomas Beko	Treasurer
	Joanthan Dolling	Representative
Manor	Samuel Awuah	Steward
	Pamela Williams	Treasurer
	Felix Otabil	Representative
Peckham	Ernest Young	Steward
	Ernest Hagan	Treasurer
	Henry Needham	Representative
Walworth Road	Evelyn King	Steward
	Vidal Sumner	Treasurer
	Leke Dada	Representative
	Caroline Ogunsola	Representative
	Jonna Coker	Representative
	Nii Annan Asumang	Representative
	Ann Pratt	Representative

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

1.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

1.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

1.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of male and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes
- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

-
- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
 - The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
 - In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist church had due regard to the public benefit guidance published by the charity commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets out 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia to

- Increase awareness of God's presence and to celebrate God's love;
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that for these reasons the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit, comprising seven churches, continues to serve the needs of communities in the boroughs of Southwark, Lewisham and Greenwich. Its membership lives more widely and has its roots in many parts of the world. Our commitment to worship, mission and service extends through the individual witness of members and the activities we do together. We meet in person and virtually (which has the benefits of wider participation), though value the opportunities for face-to-face encounters that strengthen relationships and develop a broader sense of belonging.

As with all businesses, authorities and charities, we are recovering from the effects of Covid, but now face increased costs in energy, building maintenance and services together with greater uncertainty of income from members and other users of our premises. We have drawn on reserves through these last years and now face challenges in sustaining the local level of staffing and the assessed contribution to wider Methodism. This challenge is being addressed by local churches and the circuit in maximising income both from property and people, recognising the general pressures that affect everyone.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

The Circuit continues to make one spare manse available for a refugee family in conjunction with Peckham Refugee Sponsoring Group. This reflects our priorities in responding to ‘those who need us most’, but our pastoral work and regular activities indicate the increased need faced by many in our congregations and other users. We anticipate these pressures for some time yet but are encouraged by the stories of hope and resilience that balance the commitment and hard work of our members.

At the end of 2023, there was a change of superintendency; Revd Rachael Wilson took on from Revd David Gillman. It was expected that another minister would be available to the Circuit but given the national shortage of presbyters, there has been a reduction in ministerial staff. This will be reviewed locally with possibilities of thinking about how ministry might be delivered in future.

The Circuit is thankful for the work of its stewards and other volunteers who exercise leadership and oversight. We appoint officers for safeguarding and facilitate training to maintain awareness of the protection of children, young people and others who are vulnerable. Each church works with ecumenical and other partners as a desired method to engage with the community.

Each year there are opportunities for baptism and confirmation. There are a significant number of funerals and fewer marriages, though other services of blessing and memorials. Services are led by ministers and other accredited preachers and preachers in training with many others participating in worship through music and word. We value the contribution of our young people and continue to explore how this work can be developed given the competing constraints of other responsibilities.

The circuit supports the work of each local church, all of which serve distinct communities and have their own history and identity. We value our place within the Methodist Church and utilise its resources to widen our vision and challenge the expression of the work for which we have been entrusted.



.....
David Gillman (Superintendent)

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budget is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 95% of the income for the year ended 22/23 came from the individual churches assessment whilst the remaining fund was from investments.

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 10 and 11 respectively. Total reserves at the yearend is £1,919,357. This is represented by Unrestricted Funds of £1,870,116 and restricted funds of £49,241

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent that its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year-end, the actual readily available reserves of the circuit were £118,857 (2022: £136,314) after allowing for Fixed assets, restricted funds and liabilities.

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account, investments are valued at fair values.

4.4 Grants Policy

Grant are recognised in full when the award is made once the Districts accept that there is a legal or constructive obligation to make the payment and that such payment is probable.

5. Plans for Future Periods

We have not been able to appoint a new presbyter to the Circuit, and so we are exploring the future pattern of ministry. We hope to retain the two teams that work in the north and south of the Circuit, and we are currently devising a strategy for covering ministry that may include the employment of a lay pastor and/or a deacon. We plan to rent out an empty manse in order to help fund some of this work. We envisage that this income may also enable us to carry out maintenance work on other manses in the Circuit. The CLT are engaging in conversations with all the churches to explore mission priorities and ministry needs and we hope to present a revised mission statement by the end of June 2024.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on 06/04/24 and signed on their behalf by



.....
Rev David Gillman BD, MA
Superintendent Minister and Chair of Trustees



.....
Vidal Sumner
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2023, which are set out on pages 10 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

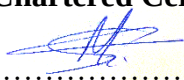
Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons)
Chartered Certified Accountant


.....

06/04/2024

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2023

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	2022 Funds £
Income	Notes					
from:						
Donations and legacies		8,329	-	-	8,329	3,585
Charitable Activities		226,935			226,935	253,784
Other		1,634	275	-	1,909	68
Total	2	236,898	275	-	237,173	257,437
Expenditure						
Expenditure on:						
Grants		12,214	-	-	12,214	-
Staff cost	4a	157,480	-	-	157,480	155,156
Property	4	26,592			26,592	21,535
District Assessment levy (Notes	4b	100,102	-	-	100,102	102,064
Other cost		9,109	24	2,418	11,551	5,580
Total		305,497	24	2,418	307,939	284,335
Net income/(expenditure) before tax for the reporting period		(68,600)	251	(2,418)	(70,767)	(26,898)
Tax payable		-	-	-	-	-
Net income/(expenditure)		(68,600)	251	(2,418)	(70,767)	(26,898)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(68,600)	251	(2,418)	(70,767)	(26,898)
Prior Year Adjustment		-	-	-	-	32,102
Transfers between funds		-	-	-	-	-
Other recognised					-	
Other gains/(losses)		(1,958)	-	-	(1,958)	(5,254)
Net movement in funds		(70,558)	251	(2,418)	(72,725)	(50)
Reconciliation of funds:						
Total funds brought forward		1,940,673	10,713	40,695	1,992,081	1,992,131
Total funds carried forward	5	1,870,116	10,964	38,277	1,919,357	1,992,081

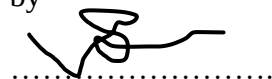
Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2023

		Unrestricted funds	Restricted income funds	Endowment funds	Total Funds 2023	2022 Funds
		£	£	£	£	£
Fixed assets						
Tangible assets	6	1,724,959			1,724,959	1,724,959
TMCP Investments	7		10,964	38,277	49,241	51,408
Total fixed assets		1,724,959	10,964	38,277	1,774,200	1,776,367
Current assets						
Debtors	8	15,724	-	-	15,724	38,243
TMCP Investments		60,450	-	-	60,450	60,240
Cash at bank and in hand		95,283	-	-	95,283	132,427
Total current assets		171,457	-	-	171,457	230,910
Creditors: amounts falling due within one year	9	26,300	-	-	26,300	47,298
Net current assets/(liabilities)		145,157	-	-	145,157	183,612
Total assets less current liabilities		1,870,116	10,964	38,277	1,919,357	1,959,979
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		1,870,116	10,964	38,277	1,919,357	1,959,979
Funds of the Charity (notes 5)						
Endowment funds	7			38,277	38,277	40,695
Restricted funds	7		10,964		10,964	10,713
Unrestricted funds	5	1,809,666			1,809,666	1,832,399
Designated	7	60,450			60,450	76,172
Total funds	5	1,870,116	10,964	38,277	1,919,357	1,959,979

The Financial statements were approved by the Circuit on 06 /04/2024..... Signed on their behalf
by



Mr Vidal Sumner
Treasurer

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

Each year it is the Trustee's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 12). Going concern is the assumption that an entity, in this case, the Circuit, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis. Clearly, as part of this year's going concern review, the Trustees have had to consider the likely impact of the cost of living crisis on its ministry. It has concluded that the financial risks to the ministry have increased slightly as a result of increased economic costs which has affected income from churches, although churches in the circuit continue to pay assessments, which is the main source of income for the Circuit. It is therefore appropriate to prepare the 2022 Accounts on a going-concern basis and it is not necessary to make any adjustments to these accounts. The Trustees will continue to keep both the short-term and longer-term impact under review

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.
- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The District remits to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

2. Income

	Assessment on Churches				2023	2022
	General	CMTF	Restricted	Endowment	Total	Total
Bermondsey	60,000	-	-	-	60,000	90,000
Christ Church	24,504	-	-	-	24,504	24,296
Deptford	28,000	-	-	-	28,000	25,000
Herne Hill	21,431	-	-	-	21,431	4,488
Manor	20,000	-	-	-	20,000	20,000
Pekham	15,000	-	-	-	15,000	15,000
Walworth	58,000	-	-	-	58,000	75,000
	226,935	-	-	-	226,935	253,784
Others	1,634	-	275	-	1,909	3,653
Lettings	8,329	-	-	-	8,329	-
Total income	236,898	-	275	-	237,173	257,437

3. Grants and donations paid

Total grants in 2023 was £12,214

4. Expenditure on Property

	2023	2022
	£	£
Insurance	5,397	4,680
Council Tax	9,876	8,046
Water rates	2,895	3,182
General Maintenance	8,424	5,627
General expenses		
	26,592	21,535

4a. Expenditure – staff costs

The Circuit met the stipends and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees earned more than £60,000. The total paid to key management is £157,480 (2022 - £155,156)

4b. Expenditure – Missionary & Charitable Giving

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

District Assessment & Levy

	General	CMTF	Restricted	Endowment	Total 2023	Total 2022
Methodist Church fund (MCF)	98,596	-	-	-	98,596	102,064
District Expenses	-	-	-	-	-	-
Levy on CMF funds	-	1,506	-	-	1,506	1,579
Total	98,596	1,506	-	-	100,102	103,643

Other outgoings	General	CMTF	Restricted	Total	2,022
Youth Work	10,520	-	-	10,520	
Administration	1,031	-	-	1,031	5,580
	11,551	-	-	11,551	5,580

5. Fund Movement

	Fund Movement					Balances at 31/08/2023
	Balances at 01/09/ 2022	Income	Expenditure	Transfers	Gains/ (Losses)	
Unrestricted						
General Fund	1,880,433	235,010	303,819	-	(1,958)	1,809,666
Designated	60,240	1,888	1,678	-		60,450
Total unrestricted funds	1,940,673	236,898	305,497	-	(1,958)	1,870,116
Restricted Funds						
Restricted	10,713	275	24	-	-	10,964
Endowment	40,695		2,418	-	-	38,277
Total Restricted funds	51,408	275	2,442	-	-	49,241
Total funds	1,992,081	237,173	307,939	-	(1,958)	1,919,357

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate				

At beginning of the year	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	-	-	-

Net book value

Net book value at the beginning of the year	1,724,959	-	1,724,959
Net book value at the end of the year	1,724,959	-	1,724,959

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

7. Fixed Asset Investments

Circuit Model Trust Fund – balances £60,450 (2022: £ 60,240). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilize these funds. Methodist Standing order 930, 913 and 917 (2) are applicable.

		Capital	Gains /Losses	Total Investment	Interest	Admin Charge	Net Investment 31/08/23
Searle, Bernard - Bequest	Model Trust Bequest	779		779	25	2	802
Fisher, Phyllis	Model Trust Bequest	143		143	5		148
De Bourcier B- Bequest	Model Trust Bequest	2,161		2,161			2,161
De Bourcier D - Bequest	Model Trust Bequest	1,589		1,589	51	5	1,635
De Bourcier E- Bequest	Model Trust Bequest	6,041		6,041	194	17	6,218
	Model Trust Bequest	10,713	0	10,713	275	24	10,964
CMTF	CMTF Fund	60,240		60,240	1,887	1,678	60,450
							-
Endowment	Endowment Fund	40,695		40,695		2,418	38,277
							-
Total	Total	111,648	0	111,648	2,162	4,120	109,690

8. Debtors

Trade debtors

Prepayments and accrued income

This year £	Last year £
15,724	38,243
-	-
Total 15,724	38,243

9. Creditors - Amounts Falling Due Within One Year

Analysis of creditors

Trade creditors

Accruals and deferred income

Amounts falling due within one year	
This year £	Last year £
25,500	46,498
800	800
-	-
-	-
Total 26,300	47,298

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2023

10. Restricted Funds

The Restricted Fund and Endowment Fund held at the balance sheet date is £49,241.

11. Unrestricted Funds

General Fund balances at 31st August 2023 is £1,870,116 (2022: £1,940,673). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and has not been designated for other purposes. 92% of this fund is held as freehold properties.

Central Finance Board (CFB) and Cash at Bank: £155,733 (2022:£192,667). The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts are immediately available. In addition, the Circuit has a deposit accounts at CFB a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss if interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

The total amount of related party transactions as at 31/08/2023 is £226,935

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2022

The Financial Warehouse Company Ltd
Chartered Certified Accountants
11-13 Station Road
Swanley, BR8 8ES

Southwark and Deptford Circuit

Report and Financial Statements 2022 Contents

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Legal and administrative information	2-3
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Independent Examiner's Report to the Circuit	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2022

Charity Name	Southwark and Deptford Circuit																
Charity No	1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.																
Principal Address	Walworth Road London SE5 0EW.																
Governing Document	Deed of Union (1932) and the Methodist church Act (1976).																
Members of the Circuit	The Members of the Circuit who served during the year or who were serving at the date of this report were: <table><tr><td>Superintendent</td><td>Revd David Gillman</td></tr><tr><td>Superintendent</td><td>Revd David Gillman</td></tr><tr><td>Ministers.</td><td>Revd Ling Yu Ji Revd David Markay Revd Charity Madenyika Revd Paul Weary</td></tr><tr><td>Secretary</td><td>Joy Nnanami</td></tr><tr><td>Circuit Staff</td><td>Peter Baffoe Winnie Baffoe</td></tr><tr><td>Circuit Stewards</td><td>Esther Adenuga Evelyn deGraft Vidal Sumner (Treasurer) Edet Okon Roxanne Parker Abenaa Baffoe</td></tr><tr><td>Preacher's Secretary</td><td>Olu Akinyemi</td></tr><tr><td>Safeguarding Officer</td><td>Vacant Lloyds Bank, Charity Aid Foundation</td></tr></table>	Superintendent	Revd David Gillman	Superintendent	Revd David Gillman	Ministers.	Revd Ling Yu Ji Revd David Markay Revd Charity Madenyika Revd Paul Weary	Secretary	Joy Nnanami	Circuit Staff	Peter Baffoe Winnie Baffoe	Circuit Stewards	Esther Adenuga Evelyn deGraft Vidal Sumner (Treasurer) Edet Okon Roxanne Parker Abenaa Baffoe	Preacher's Secretary	Olu Akinyemi	Safeguarding Officer	Vacant Lloyds Bank, Charity Aid Foundation
Superintendent	Revd David Gillman																
Superintendent	Revd David Gillman																
Ministers.	Revd Ling Yu Ji Revd David Markay Revd Charity Madenyika Revd Paul Weary																
Secretary	Joy Nnanami																
Circuit Staff	Peter Baffoe Winnie Baffoe																
Circuit Stewards	Esther Adenuga Evelyn deGraft Vidal Sumner (Treasurer) Edet Okon Roxanne Parker Abenaa Baffoe																
Preacher's Secretary	Olu Akinyemi																
Safeguarding Officer	Vacant Lloyds Bank, Charity Aid Foundation																
Independent Examiner	Mr Ransford Grey FCCA, MBA, B.Sc (Hons)																

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2022

Trustees

Bermondsey	Ayo Odumade	Steward
	Sammy Abbey	Treasurer
	Stephanie Stevenson	Representative
	Vacant	Representative
	Eric Bediako	Representative
Christ Church	Peter Bondzie	Steward
	Elizabeth Morgan	Representative
Deptford	Steve Asare Ansong	Steward
	Bola Nzekwe	Treasurer
	Theodora Abbey	Representative
	Tetteh	
Herne Hill	Jackie Plumridge	Steward
	Thomas Beko	Treasurer
	Joanthan Dolling	Representative
Manor	Samuel Awuah	Steward
	Pamela Williams	Treasurer
	Felix Otabil	Representative
Peckham	Ernest Young	Steward
	Ernest Hagan	Treasurer
	Henry Needham	Representative
Walworth Road	Evelyn King	Steward
	Vidal Sumner	Treasurer
	Leke Dada	Representative
	Caroline Ogunsola	Representative
	Jonna Coker	Representative
	Nii Annan Asumang	Representative
	Ann Pratt	Representative

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2022

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

I.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

I.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

I.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of male and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes
- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2022

-
- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
 - The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
 - In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist church had due regard to the public benefit guidance published by the charity commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets of 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia to

- Increase awareness of God's presence and to celebrate God's love;
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that for these reasons the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit continues to adjust to the post-pandemic reality. Congregations are smaller in number, the streaming of some services continues, income from Sunday offerings and giving by members is improving but not at previous levels. This is exacerbated by increased costs in daily essentials leaving less for people to give. The other mainstream of income from the use of property by other organisations is also slow to recover. This is having an adverse effect on local church budgets, the source of which is the income to circuit funds. The church advice to draw from reserves has been done leaving little in either church or circuit funds. This is a matter of continuing concern as the likely increase in expenditure will not be sustainable in future years unless there is improvement in direct giving and more efficient use of church property.

The circuit had two ministers take sabbaticals during the year with cover being given by other ordained staff and local churches. Two ministers were restationed at the end of the year with one new minister being appointed in the southern part of the circuit. The reduction in one minister is partly in

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2022

response to finance but more to do with the availability of ministers across the wider Methodist Church.

One circuit steward has come to the end of their term of office. Thanks was given to Esther Adenuga for the care she had exercised towards the ministers and work of the circuit. New stewards have been appointed.

The work among young people across the churches is generally small; so the opportunity to come together and facilitate attendance at 3Generate, the national conference for young people, is a highlight and encouragement. It is from these lives that future leadership needs to be drawn. The Circuit continues to train preachers and has seen several accredited. One preacher will continue to offer for ordained ministry in the next year.

The longer term use of manses is under consideration; in the meantime an arrangement has been made for the use of one manse to house a Syrian refugee family in partnership with Peckham Refugee Sponsoring Group. The circuit stewards have reviewed the care of the manses and are working on a schedule of maintenance within the restricted budget given the financial pressure on general income. The circuit received reports from several churches including Bermondsey and Peckham where new structures for identifying mission have been made.

In relation to safeguarding, the circuit received the Methodist Church's response to the Independent Inquiry into Sexual Abuse and continues to advocate training of officers and develop greater awareness of working safely in all its work.

Similarly, the circuit, given its diversity, welcomes the emphasis of the Methodist Church in the resources around justice, dignity and solidarity and continues to work locally in its work, witness and worship to embody these values.

.....
David Gillman Superintendent Minister.

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budgets is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 90% of the income for the year ended 20/21 came from the individual churches assessment whilst the remaining fund was from investments.

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 10 and 11 respectively. Total reserves at the yearend is £1,959,979. This is represented by Unrestricted Fund of £1, 832,399 and restricted funds of £51,408

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2022

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent that its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year-end, the actual readily available reserves of the circuit were £183,612 (2021: £256,562)

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account, investments are valued at fair values.

4.4 Grants Policy

Grant are recognised in full when the award is made once the Districts accept that there is a legal or constructive obligation to make the payment and that such payment is probable.

5. Plans for Future Periods

Work on our strategy is more limited given the constraints of the pandemic. However, we are establishing a team ministry in the north of the Circuit with two new ministers working alongside the Superintendent. Churches are adapting to minister in line with government guidelines, opening where possible to give support to vulnerable groups and individuals.

The uncertainties have not been easy to negotiate and we recognise that the longer the restrictions affect our work, the longer it will take to restore our finances and the work it supports.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008

SOUTHWARK AND DEPTFORD CIRCUIT

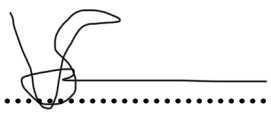
Report of the Trustees For the year ended 31 August 2022

and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on 24/04/2023 and signed on their behalf by

.....
Rev David Gillman BD, MA
Superintendent Minister and Chair of Trustees


.....
Vidal Sumner
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2022, which are set out on pages 10 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons)
Chartered Certified Accountant


.....
24/04/ 2023

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2022

Statement of financial activities for the year Ended 31 August 2022						
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Prior year funds £
Income	Notes					
from:						
Donations and legacies		3,585	-	-	3,585	23,017
Income from monetary		68	-	-	68	3,195
Assessment on churches		253,784	-	-	253,784	240,400
Total	2	257,437	-	-	257,437	266,612
Expenditure						
Expenditure on:						
Grants	3		-	-	-	5,500
Staff cost	4a	155,156	-	-	155,156	251,179
Property	4	21,535			21,535	24,344
District Assessment levy	4b	102,064	-	-	102,064	102,064
Other cost	4b	5,580		-	5,580	2,824
Total		284,335	-	-	284,335	385,911
Net income/(expenditure) before tax for the reporting period		- 26,898	-	-	- 26,898	- 119,299
Tax payable		-	-	-	-	-
Net income/(expenditure)		- 26,898	-	-	- 26,898	- 119,299
Net gains/(losses) on investments		-			-	-
Net income/(expenditure)		- 26,898	-	-	- 26,898	- 119,299
Extraordinary items		-	-	-	-	
Transfers between funds		-	-	-	-	-
Other recognised					-	
Other gains/(losses)		- 45	15	- 5,224	- 5,254	- 480
Net movement in funds		- 26,943	15	- 5,224	- 32,152	- 119,779
Reconciliation of funds:						
Total funds brought forward		1,935,514	10,698	45,919	1,992,131	2,111,910
Total funds carried	5	1,908,571	10,713	40,695	1,959,979	1,992,131

Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2022

		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets						
Tangible assets	(Note 6)	1,724,959	-	-	1,724,959	1,724,959
TMCP Investments	(Note 7)	-	10,713	40,695	51,408	56,617
Total fixed assets		1,724,959	10,713	40,695	1,776,367	1,781,576
Current assets						
Debtors	(Note 8)	38,243	-	-	38,243	39,422
TMCP Investments		60,240	-	-	60,240	61,675
Cash at bank and in hand		132,427	-	-	132,427	172,513
Total current assets		230,910	-	-	230,910	273,610
Creditors: amounts falling due within one year	(Note 9)	47,298	-	-	47,298	63,055
Net current assets/(liabilities)		183,612	-	-	183,612	210,555
Total assets less current liabilities		1,908,571	10,713	40,695	1,959,979	1,992,131
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		1,908,571	10,713	40,695	1,959,979	1,992,131
Funds of the Charity (notes 5)						
Endowment funds				40,695	40,695	45,919
Restricted funds			10,713		10,713	10,698
Unrestricted funds		1,832,399			1,832,399	1,859,342
Designated		76,172			76,172	76,172
Fair value reserve						
Total funds		1,908,571	10,713	40,695	1,959,979	1,992,131

The Financial statements were approved by the Circuit on 24 /12/2022..... Signed on their behalf by

.....
Mr Vidal Sumner
Treasurer

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

Each year it is the Trustee's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 12). Going concern is the assumption that an entity, in this case, the Circuit, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis. Clearly, as part of this year's going concern review, the Trustees have had to consider the likely impact of the cost of living crisis on its ministry. It has concluded that the financial risks to the ministry have increased slightly as a result of increased economic costs which has affected income from churches, although churches in the circuit continue to pay assessments, which is the main source of income for the Circuit. It is therefore appropriate to prepare the 2022 Accounts on a going-concern basis and it is not necessary to make any adjustments to these accounts. The Trustees will continue to keep both the short-term and longer-term impact under review

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.
- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The Districts remit to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

2. Income

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

Assessment on Churches					2022	2021
	General	CMTF	Restricted	Endowment	Total	Total
Bermondsey	90,000				90,000	90,000
Christ Church	24,296				24,296	24,400
Deptford	25,000				25,000	25,000
Herne Hill	4,488				4,488	25,000
Manor	20,000				20,000	20,000
Pekham	15,000				15,000	15,000
Walworth	75,000				75,000	41,000
	253,784	-	-		253,784	240,400
Interest	68				68	3,196
Other income	3,585				3,585	23,017
Total income	257,437	-	-	-	257,437	266,613

3. Grants and donations paid

No grant was made in to organisations in 2023

4. Expenditure on Property

	2022	2021
	£	£
Insurance	4,680	4,378
Council Tax	8,046	9,510
Water rates	3,182	3,271
General Maintenance	5,627	7,185
General exp		
	21,535	24,344

4a. Expenditure – staff costs

The Circuit met the stipends and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees earned more than £60,000. The total paid to key management is £155,156 (2021 - £251,179). There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31st August. All Staff are paid at or above the living wage.

4b. Expenditure – Missionary & Charitable Giving

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

District Assessment & Levy

	General	CMTF	Restricted	Endowment	Total	2021
Methodsit Chruch fund (MCF)	102,064				102,064	102,064
District Expenses					-	
Levy on CMF funds		1,673		-	1,673	1,579
Total	102,064	1,673	-	-	103,737	103,643

Other outgoings	General	CMTF	Restricted	Total	2,021
Grants				-	5,500
Youth Work				-	
Administration	5,580			5,580	2,824
	5,580	-	-	5,580	8,324

5. Fund Movement

	Fund Movement					
	Balances at 01/09/ 2021	Income	Expenditure	Transfers	Gains/ (Losses)	Balances at 31 Aug 2022
General Fund	1,859,342	257,437	284,335		15	1,832,399
Restricted	10,698				15	10,713
Designated	76,172	-				76,172
Endowment	45,919				5,224	40,695
	1,992,131	257,437	284,335	-	5,254	1,959,979

6. Tangible Fixed Assets

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

All of the fixed assets are used for charitable purposes.

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate				

At beginning of the year	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	-	-	-

Net book value

Net book value at the beginning of the year	1,724,959	-	1,724,959
Net book value at the end of the year	1,724,959	-	1,724,959

7. Fixed Asset Investments

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

Circuit Model Trust Fund – balances £60,240 (2021: £ 56,671). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilize these funds. Methodist Standing order 930, 913 and 917 (2) are applicable.

8. Debtors

Trade debtors
Prepayments and accrued income
Other debtors

This year £	Last year £
38,243	39,422
-	-
-	-
Total	38,243

9. Creditors - Amounts Falling Due Within One Year

Analysis of creditors

Trade creditors
Accruals and deferred income
Taxation and social security
Other creditors

Amounts falling due within one year	
This year £	Last year £
46,498	62,254
800	800
-	-
-	-
Total	47,298

10. Restricted Funds

Restricted fund held at the balance sheet date includes Endowment of £51,408.

11. Unrestricted Funds

General Fund balances £1,908,571 at 31st August 2022 (2021: £1,935,514). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and which have not been designated for other purposes. 88% of this fund is held as freehold properties.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

Central Finance Board (CFB) and Cash at Bank: £192,667 (2021:£234,188). The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts are immediately available. In addition, the Circuit has a deposit accounts at CFB a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss if interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2022

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2021

The Financial Warehouse Company Ltd
Chartered Certified Accountants
11-13 Station Road
Swanley, BR8 8ES

Southwark and Deptford Circuit

Report and Financial Statements 2021 Contents

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**Legal and Administrative Information For
the year ended 31 August 2021**

Southwark and Deptford Circuit

Charity Name

Southwark and Deptford Circuit

Charity No 1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.

Principal Address

Walworth Road London SE5 0EW.

Governing Document

Deed of Union (1932) and the Methodist church Act (1976).

Members of the Circuit The Members of the Circuit who served during the year or who were serving at the date of this report were:

Ministers

Revd. David Gillman BD, MA (Circuit Superintendent)
Revd. David Markay. BA, MDiv (Minister)
Revd Charity Madenyika (Minister)
Revd LingYu Ji (Minister)
Revd. Paul Weary MA, B.Sc. (Minister)
Mr Peter Baffoe
Mrs Winnie Baffoe BA,MSc
Revd. Edwina Turner (Supernumerary)

Circuit Stewards

Mr Desmond Sesay
Mrs Jennifer Yankson-Lartey
Ms Esther Adenuga
Mr Ofori Mensah Mr
Vidal Sumner
Mr Bala Gnanapragasm
Evelyn deGraft
Edet Okon

Bankers:

Lloyds Bank,
Charity Aid Foundation

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2021

Independent Examiner

Mr Ransford Grey FCCA, MBA, B.Sc (Hons)

Trustees

Ayo Adumade
Sammy Abbey
Stephanie Stephenson
Eric Bediako;
Peter Bondzie
Felix Adoko Otabil
Henry Samuel Needham
Pamela Beatrice Williams
Elizabeth Ann Byworth-Morgan
Steve Asare
Nancy Chidawa
Oluwole Richards
Christine Coxen
Omobolaji Ibiyemi Nzekwe
Noel Abeoguday Quinty-Williams
Ernest Hagan
Olu Akinyemi
Sylvia Gnanapragasam
Theodora Abbey Tetteh
Jackie Plumridge
Thomas Bekoe
Caroline Ogunsola
Jonna Coker
Nii Annan Asumang
Joe Bassie

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2021

Rosalina Frazer

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

I.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

I.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

I.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of male and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2021

- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care
- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
- The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
- In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist church had due regard to the public benefit guidance published by the charity commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets of 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia to

- Increase awareness of God's presence and to celebrate God's love;
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that for these reasons the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit continued to address its work in the face of the COVID pandemic. Government and church guidelines prohibited meeting in person for worship and other church activities. The Circuit produced a virtual service for every Sunday until churches were able to return to worship in person. We are thankful for the skills and adaptability shown by members to

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2021

enable the church still to have a witness and support people through challenging times. COVID has accelerated the need for change, especially in on-line provision and virtual ways of working. Churches have encouraged members to give directly; administrative and other meetings have been done on Zoom; some remain in that format as it provides a good forum particularly where participants live at a distance. That said, members report relief that the opportunity came for being able to meet together again in person. Virtual opportunities offer ways of belonging, but the church in its pastoral care and emphasis on teaching and face to face activities feels the loss of much of its life through these years of social restrictions.

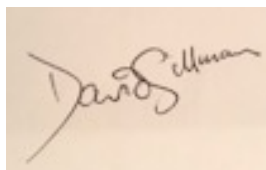
The financial impact on churches has been significant. This is in part due to the loss of income from services and from other groups that use our premises. Some groups have returned but not without significant loss to their own financial well-being. Overall, churches have struggled to contribute their full assessment to the Circuit which means that we, in accordance with Methodist guidelines, have had to draw upon reserves in order to manage our responsibilities. This has been possible to date and still affords us some flexibility as we see how strongly each church returns to its work and mission.

The Circuit welcomed two new ministers in 2020, one of whom will be leaving the Circuit in 2022. Another minister who has served eight years in the Circuit is also leaving in 2022 and only one new minister is being sought. This reflects the change in income and the circuit's ability to sustain the level of ordained ministry in the next five years.

Three circuit stewards have come to the end of their term of office. Gratitude has been recorded for the work of Desmond Sesay, Bala Gnanapragasam and Jennifer Yankson-Lartey. We are pleased to welcome new appointees.

Essential administration has been maintained during restricted ways of working; we have not found virtual meetings as easy for strategic and other tasks. This next year will hopefully allow opportunities for further reflection and action that enables the churches and circuit to address their communities and continue their witness to God's love.

During the year, Revd David Markay took a three month sabbatical and shared some of his reflections at a recent Circuit Meeting. One local preacher, John Annim, completed his training and sadly another candidate for ordained ministry, Eric Bediako, was not recommended for training by the Connexion. The Circuit recently welcomes the President of the Methodist Conference, Revd Sonia Hicks, who grew up at Walworth Church. Her story is an inspiration to the present community and to the possibilities of others who respond to God's call to worship, care, serve and witness.



.....
David Gillman Superintendent Minister.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2021

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budget is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 90% of the income for the year ended 20/21 came from the individual churches assessment whilst the remaining fund was from investments.

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 10 and 11 respectively. The Circuit reserves decreased by 6% (£119,779) during the year. The balance sheet shows total net assets of £1,992,131 (2020 - £2,111,910)

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent that its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year end, the actual readily available reserves of the circuit were £76,172 (2020: £256,562)

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account, investments are valued at fair values.

4.4 Grants Policy

Grant are recognised in full when the award is made once the Districts accepts that there is a legal or constructive obligation to make the payment and that such payment is probable.

5. Plans for Future Periods

Work on our strategy is more limited given the constraints of the pandemic. However, we are establishing a team ministry in the north of the Circuit with two new ministers working alongside the Superintendent. Churches are adapting to minister in line with government guidelines, opening where possible to give support to vulnerable groups and individuals.

The uncertainties have not been easy to negotiate and we recognise that the longer the restrictions affect our work, the longer it will take to restore our finances and the work it supports.

6. Responsibilities of Trustees for the Financial Statements

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2021

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

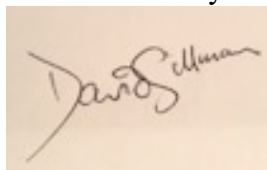
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on 24/12/2021 and signed on their behalf by



.....
Rev David Gillman BD, MA Superintendent Minister and Chair of Trustees

.....
Vidal Sumner Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2021, which are set out on pages 10 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons) Chartered Certified Accountant



.....

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2021

	Unrestricted funds £	Restricted income funds £	Endowmen t funds £	Total funds £	Prior year funds £
Income					
Income and endowments from:					
Donations and legacies	23,017	-	-	23,017	-
Income from monetary Investment	318	17	2,861	3,196	2,236
Assessment on churches	240,400	-	-	240,400	330,400
Total (Note 2)	263,734	17	2,861	266,612	332,636
Expenditure					
Expenditure on:					
Grants (Notes 3)	5,500	-	-	5,500	5,500
Salaries and associated cost. (Notes 4a)	251,179	-	-	251,179	150,049
Property (Notes 4)	24,344	-	-	24,344	25,371
District Assessment levy (Notes 4b)	102,064	-	-	102,064	97,684
Other cost (Notes 4b)	2,824	-	-	2,824	11,754
Total	385,912	-	-	385,912	290,358
Net income/(expenditure) before tax for the reporting period	- 122,177	17	2,861	- 119,299	42,278
Tax payable	-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)	- 122,177	17	2,861	- 119,299	42,278
Net gains/(losses) on investments	-	-	-	-	-
Net income/(expenditure)	- 122,177	17	2,861	- 119,299	42,278
Extraordinary items	-	-	-	-	-
Transfers between funds	-	-	-	-	-
Other recognised gains/(losses):					
Other gains/(losses)	-	-	480	480	1,559
Net movement in funds	- 122,177	17	2,381	- 119,779	43,837
Reconciliation of funds:					
Total funds brought forward	2,111,910	-	-	2,111,910	2,068,073
Total funds carried forward	1,989,733	17	2,381	1,992,131	2,111,910

Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2021

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets (Note 6)	1,724,959	-	-	1,724,959	1,724,959
TMCP Investments (Note 7)	-	10,698	45,919	56,617	54,215
Total fixed assets	1,724,959	10,698	45,919	1,781,576	1,779,174
Current assets					
Debtors (Note 8)	39,423	-	-	39,423	93,985
TMCP Investments	61,675	-	-	61,675	63,172
Cash at bank and in hand	172,513	-	-	172,513	190,121
Total current assets	273,610	-	-	273,610	347,278
Creditors: amounts falling due within one year (Note 9)	63,055	-	-	63,055	14,542
Net current assets/(liabilities)	210,555	-	-	210,555	332,736
Total assets less current liabilities	1,935,514	10,698	45,919	1,992,131	2,111,910
Creditors: amounts falling due after one year	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-
Total net assets or liabilities	1,935,514	10,698	45,919	1,992,131	2,111,910
Funds of the Charity (notes 5)					
Endowment funds			45,919	45,919	43,533
Restricted funds		10,698		10,698	10,682
Unrestricted funds	1,859,342			1,859,342	1,981,523
Designated	76,172			76,172	76,172
Fair value reserve					
Total funds	1,935,514	10,698	45,919	1,992,131	2,111,910

The Financial statements were approved by the Circuit on 24 /12/2021 Signed on their behalf
by

.....
Mr Vidal Sumner
Treasurer

Notes to the Financial Statements For the year ended 31 August 2021

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

The significant event to have occurred prior to the signing of these accounts has been the lockdown restrictions made necessary by the Covid-19 pandemic, which broke out in early March 2020. Each year it's the Trustees responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 12). Going concern is the assumption that an entity, in this case the Circuit, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis. Clearly, as part of this year's going concern review, the Trustees has had to consider the likely impact of COVID-19 pandemic on its ministry. It has concluded that the financial risks to that ministry have increased slightly as a result of the pandemic imposed. As a result, income from the churches has seen some reduction although churches in the circuit continue to pay assessment, which is the main source the Circuit. It is therefore appropriate to prepare the 2021 Accounts on a goingconcern basis and it is not necessary to make any adjustment to these accounts. The Trustees will continue to keep both the short term and longer-term impact under review

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.
- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2021

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The Districts remit to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2021

2. Income

	Assessment on Churches				2021	2020
	General	CMTF	Restricted	Endowment	Total	Total
Bermondsey	90,000				90,000	90,000
Christ Church	24,400				24,400	24,400
Deptford	25,000				25,000	40,000
Herne Hill	25,000				25,000	35,000
Manor	20,000				20,000	20,000
Pekham	15,000				15,000	15,000
Walworth	41,000				41,000	106,000
	240,400	-	-		240,400	330,400
Interest	318		17	2,861	3,196	2,236
Other income	23,017				23,017	
Total income	263,734	-	17	2,861	266,612	332,636

3. Grants and donations paid

Total grants of £5,500 (2020: 5,500) were made from the general fund to South London Mission to carry out community work.

4. Expenditure on Property

	2021	2020
	£	£
Insurance	4,378	4,046
Council Tax	9,510	7,307
Water rates	3,271	3,177
General Maintenance	7,185	10,841
General exp	-	
	24,344	25,371

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2021

4a. Expenditure – staff costs

The Circuit met the stipends and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees received earned more than £60,000. The total paid to key management £251,179 (2020 - £150,049) There is no accrual for holiday pay as it is immaterial; the holiday year ends 31 August. All Staff are paid at or above the living wage.

4b. Expenditure – Missionary & Charitable Giving

District Assessment & Levy

	General	CMTF	Restricted	Endowment	Total	2020
Methodsist Church fund (MCF)	102,064				102,064	97,684
District Expenses					-	
Levy on CMF funds		1,579		-	1,579	1,609
Total	102,064	1,579	-	-	103,643	99,293

Other outgoings	General	CMTF	Restricted	Total	2,020
Grants	5,500			5,500	5,500
Youth Work				-	3,880
Administration	2,824			2,824	7,874
	8,324	-	-	8,324	17,254

5. Fund Movement

	Fund Movement						
	Balances at 01 Sept 2020	Income	Expenditure	Transfers	Gains/ (Losses)	Prior Yr Adj	Balances at 31 Aug 2021
General Fund	1,981,524	263,735	- 385,917				1,859,342
Restricted	10,681	17	-				10,698
Designated	76,172	-	-				76,172
Endowment	43,533	2,862	- 476		-		45,919
	2,111,910	266,613	(386,392)	-	-	-	1,992,131

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2021

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate				
At beginning of the year	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	-	-	-
Impairment	-	-	-	-
Transfers*	-	-	-	-
At end of the year	-	-	-	-
Net book value				
Net book value at the beginning of the year	1,724,959	-	1,724,959	
Net book value at the end of the year	1,724,959	-	1,724,959	

7. Fixed Asset Investments

Circuit Model Trust Fund – balances £56,617 (2021: £ 54,215). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilize these funds. Methodist Standing order 930, 913 and 917 (2) are applicable.

8. Debtors

Trade debtors

Prepayments and accrued income

Other debtors

This year £	Last year £
39,422.6	93,985.0
-	-
-	-
Total	39,422.6

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2021

9. Creditors - Amounts Falling Due Within One Year

	Amounts falling due within one year	
	This year £	Last year £
Trade creditors	62,254	14,542
Accruals and deferred income	800	-
Taxation and social security	-	-
Other creditors	-	-
Total	63,054	14,542

10. Restricted Funds

Restricted fund held at the balance sheet date includes endowment of £45,919.

11. Unrestricted Funds

General Fund balances £1,935,514 at 31st August 2021 (2020: £2,057,695). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and which have not been designated for other purposes. 89% of this fund is held as freehold properties. During the year £5,500 was paid out as grants and donations from the General fund.

Central Finance Board (CFB) and Cash at Bank: £172,513 (2018: £191,121) The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts are immediately available. In addition, the Circuit has a deposit accounts at CFB a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss if interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds

Accounts

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2020

The Financial Warehouse Company Ltd
Chartered Certified Accountants
38 Croydon Road
London BR3 4BJ

Southwark and Deptford Circuit

Report and Financial Statements 2020 Contents

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Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2020

Charity Name	Southwark and Deptford Circuit	
Charity No	1134402. The Circuit was established by the Deed of Union 1932 and the Methodist Church Act (1976) and is a charity which was formally registered with the Charity Commission on 19 February 2010.	
Principal Address	Walworth Road London SE5 0EW.	
Governing Document	Deed of Union (1932) and the Methodist church Act (1976).	
Members of the Circuit	The Members of the Circuit who served during the year or who were serving at the date of this report were:	
	Ministers	Revd. David Gillman BD, MA (Circuit Superintendent) Revd. David Markay. BA, MDiv (Minister) Revd. Robert Mpanduki MA, Dip Theo (Minister) Revd. Paul Weary MA, B.Sc. (Minister) Mr Peter Baffoe Mrs Winnie Baffoe BA,MSc Revd. Edwina Turner (Supernumerary)
	Circuit Stewards	Mr Desmond Sesay Mrs Jennifer Yankson-Lartey Ms Esther Adenuga Mr Ofori Mensah Mr Vidal Sumner Ms Bala Gnanaprgasam Evelyn deGraft
	Bankers:	Lloyds Bank, Charity Aid Foundation
	Independent Examiner	Ransford Grey FCCA, MBA, B.Sc (Hons)

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2020

Trustees

Balachandren Gnanapragasam
Rev Paul Weary MA B.Sc
Ofori Mensah
Felix Adoko Otabil
Henry Samuel Needham
Pamela Beatrice Williams
Peter Baffoe
Rev Edwina Turner
Elizabeth Ann Byworth-Morgan
Steve Asare
Vidal Sumner
Desmond Sesay

Nancy Chidawa
Oluwole Richards
Christine Coxen
Omobolaji Ibiyemi Nzekwe
Noel Abeoguday Quinty-Williams
Rev Robert Mpanduki
Jennifer Mabel Slaney
Jennifer Yankson Larrey
Ernest Hagan
James A D Thorpe
Sylvia Gnanapragasam

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2020

The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31st August 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The governing document for the Circuit is the Deed of Union (1932) and the Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Leadership team (comprising the presbyters and Circuit Stewards) and the Local Preachers meeting.

I.2 Training of Trustees

The Methodist church connexion provides a range of guidance to support the effective running of the Circuit, including the leaflet “The Role of a Trustee in the Methodist Church”

I.3 Risk Management

Major risks, both physical and financial, are identified, recorded and professional advice taken as required. There is regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

I.4 Safeguarding

Every Person has a value and dignity which comes directly from the creation of male and females in God’s own image and likeness. Christians see this potential as fulfilled by God’s re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. The Methodist Connexional practice outlines commitment to the following principles:

- The care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- The safeguarding and protection of all children, young people and adults when they are vulnerable
- The establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the best relevant vetting and barring schemes
- The Circuit will respond without delay to every complaint made which suggest that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation
- The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2020

-
- The Circuit will seek to challenge any abuse of power, especially by anyone in position of trust.
 - The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable.
 - In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable

2. Public Benefit

The Trustees of the Methodist church had due regard to the public benefit guidance published by the charity commission in compliance with its duties under section 17 of the Charities Act 2011. The guidance sets out 2 key principles:

1. The Organisation must have an identifiable benefit
2. The benefit must be to the public or a section of the public

The Church exist, inter alia to

- Increase awareness of God's presence and to celebrate God's love;
- Help people to learn and grow as Christians, through mutual support and care; and
- Be a good neighbour to people in need and challenge injustice

The trustees consider that for these reasons the charity meets these public benefits requirements

3. Achievements and Performance

The Southwark and Deptford Circuit consists of seven churches across the Borough of Southwark and includes Deptford that sits on the border of Greenwich and Lewisham. The Circuit works in teams with Revds David Markay and Paul Weary sharing responsibility for the work at Walworth Road, Christ Church, East Dulwich and Herne Hill. Two of those churches are Methodist and URC (United Reformed Church) which means that both traditions are expressed in their worship and mission.

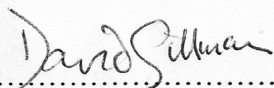
Revds David Gillman and Robert Mpanduki work at Deptford and Bermondsey, Peckham and Manor (South Bermondsey).

Revd Robert Mpanduki retired in July 2020. We look forward to two new ministers joining the team in September 2020.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2020

Worship and pastoral work were interrupted by the restrictions placed on churches by the COVID19 pandemic. Work has continued online, with administration and worship conducted virtually. Essential pastoral work has been managed safely and buildings protected for periods of lockdown. The financial impact on the church has been significant in this year with reduced income from members and other users of our church properties. This has an impact on our funds since the Circuit draws its monies from each church. The Circuit is constantly reviewing its position, mitigating its losses and drawing upon reserves as advised by the Methodist Church centrally. The Circuit is making every attempt to maintain contact with its membership though recognises that the impact of Covid19 will have far reaching effects on our future life and work.



.....
David Gillman Superintendent Minister.

4. Financial Review

The Circuit prepares accrual accounts. They are not a consolidation of the accounts of churches in the circuit. The Circuit budgets is prepared by first anticipating the expenditure for the forthcoming year and then determining how that sum will be raised. About 99% of the income for the year ended 2019/20 came from the individual churches assessment whilst the remaining fund was from investments.

4.1 Financial Activity and Financial Position

The statements of Financial Activities and Balance Sheet can be found on Pages 9 and 10 respectively. The Circuit reserves increased by £43,837 during the year (2018/19 – £15,356) . The balance sheet shows total net assets of £2,111,910 (2017/18 - £2,068,073)

4.2 Reserves Policy

The reserves of the circuit are dependent on the extent that its ongoing cost can be funded from the assessment levied on the individual churches. The Circuit seeks to operate its financial affairs each year on an ongoing basis. At the year end, the actual readily available reserves of the circuit were £256,564 (2018/19: £225,320)

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account, investments are valued at fair values .

4.4 Grants Policy

Grant are recognised in full when the award is made once the Districts accepts that there is a legal or constructive obligation to make the payment and that such payment is probable.

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2020

5. Plans for Future Periods

Work on our strategy is more limited given the constraints of the pandemic. However, we are establishing a team ministry in the north of the Circuit with two new ministers working alongside the Superintendent. Churches are adapting to minister in line with government guidelines, opening where possible to give support to vulnerable groups and individuals.

The uncertainties have not been easy to negotiate and we recognise that the longer the restrictions affect our work, the longer it will take to restore our finances and the work it supports.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Standards (UKGAAP).

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

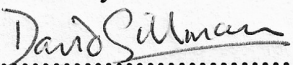
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The Trustees' Annual Report was approved by the trustees on 24/02/2021 and signed on their behalf by

.....

Rev David Gillman BD, MA
Superintendent Minister and Chair of Trustees

.....

Vidal Sumner
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

I report on the accounts of the Southwark and Deptford Circuit for the year ended 31 August 2020, which are set out on pages 9 to 17.

Respective responsibilities of the Circuit and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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 church 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

Ransford Grey FCCA, MBA, B.Sc (Hons)
Chartered Certified Accountant

24/02/ 2021



Southwark and Deptford Circuit

Income Statement

For the year ended 31 August 2020

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Prior year funds £
Income					
Income and endowments from:					
Donations and legacies	-	-	-	-	-
Income from monetary Investment	2,236	-	-	2,236	617
Assessment on churches	330,400	-	-	330,400	354,400
Total (Note 2)	332,636	-	-	332,636	355,017
Expenditure					
Expenditure on:					
Grants (Notes 3)	5,500	-	-	5,500	19,500
Salaries and associated cost. (Notes 4a)	150,049	-	-	150,049	178,624
Property (Notes 4)	25,371	-	-	25,371	37,299
District Assessment levy (Notes 4b)	97,684	-	-	97,684	95,558
Other cost (Notes 4b)	11,754	-	-	11,754	8,680
Total	290,358	-	-	290,358	339,661
Net income/(expenditure) before tax for the reporting period	42,278	-	-	42,278	15,356
Tax payable	-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)	42,278	-	-	42,278	15,356
Net gains/(losses) on investments	412	1,176	- 29	1,559	-
Net income/(expenditure)	42,691	1,176	- 29	43,837	15,356
Extraordinary items	-	-	-	-	-
Transfers between funds	-	-	-	-	-
Other recognised gains/(losses):					
Other gains/(losses)	-	-	-	-	-
Net movement in funds	42,691	1,176	- 29	43,837	15,356
Reconciliation of funds:					
Total funds brought forward	2,068,073	-	-	2,068,073	2,052,717
Total funds carried forward	2,110,764	1,176	- 29	2,111,910	2,068,073

Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2020

		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets						
Tangible assets	(Note 6)	1,724,959	-	-	1,724,959	1,724,959
TMCP Investments	(Note 7)	-	10,682	43,533	54,215	51,128
Total fixed assets		1,724,959	10,682	43,533	1,779,174	1,776,087
Current assets						
Debtors	(Note 8)	93,985	-	-	93,985	45,053
TMCP Investments		63,172	-	-	63,172	66,664
Cash at bank and in hand		190,121	-	-	190,121	192,474
Total current assets		347,278	-	-	347,278	304,191
Creditors: amounts falling due within one year (Note 9)		14,542	-	-	14,542	12,205
Net current assets/(liabilities)		332,736	-	-	332,736	291,986
Total assets less current liabilities		2,057,695	10,682	43,533	2,111,910	2,068,073
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		2,057,695	10,682	43,533	2,111,910	2,068,073
Funds of the Charity (notes 5)						
Endowment funds		-		43,533	43,533	41,622
Restricted funds			10,682		10,682	-
Unrestricted funds		1,981,523		-	1,981,523	2,026,451
Designated		76,172			76,172	
Fair value reserve						
Total funds		2,057,695	10,682	43,533	2,111,910	2,068,073

The Financial statements were approved by the Circuit on 24 /02/2021..... Signed on their behalf by

Mr Vidal Sumner
Treasurer

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the circuit is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The circuit meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the circuit ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that income will be received and the amount can be measured reliably. Donations are accounted for gross when received. Rental income is accounted for on accrual basis. In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The circuit is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the circuit principal objects, as outlined in the Report of the circuit. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the circuit's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the circuit.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

- Governance costs comprise all costs involving the public accountability of the circuit and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the circuit is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the circuit.

Tangible Fixed Assets

Tangible fixed assets are capitalized if they can be used for more than one year, and cost at least (say) £1000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or of the buildings' current value to the church. An estimate based on insurance value should take account of the fact that cover will be based on demolition and reinstating the current building and not the original cost less accumulated depreciation.

Provision is made for depreciation where appropriate

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that 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.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided to them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefit in kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Methodist Connexional Funds

The Methodist Church Connexion raise assessments against Circuit and these are paid quarterly to their Districts. The Circuit raise assessments against Churches in the Circuit. The Districts remit to the Methodist Church Fund quarterly most of the sums received from Circuits. A small sum is retained by the Districts to meet its own cost.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

2. Income

Assessment on Churches

	General	CMTF	Restricted	Endowment	Total	2019
Bermondsey	90,000				90,000	95,000
Christ Church	24,400				24,400	24,400
Deptford	40,000				40,000	45,000
Herne Hill	35,000				35,000	40,000
Manor	20,000				20,000	20,000
Pekham	15,000				15,000	15,000
Walworth	106,000				106,000	115,000
	330,400	-	-		330,400	354,400
Interest	594		1,124	518	2,236	617
Total income	330,994	-	1,124	518	332,636	355,017

3. Grants and donations paid

Total grants of £5,500 (2019: 19,500) were made from the general fund to South London Mission to carry out community work.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

4. Expenditure on Property

	2020	2019
	£	£
Insurance	4,046	4,105
Council Tax	7,307	6,985
Water rates	3,177	3,076
General Maintenance	10,841	3,035
Major Repairs	-	20,098
	<u>25,371</u>	<u>37,299</u>

4a. Expenditure – staff costs

The Circuit met the stipends of and expenses of all the ministers working in the Circuit during the year. The ministerial stipends are as per the guidelines. None of the employees received earned more than £60,000. The total paid to key management £150,049 (2018/19 - £178,624) There is no accrual for holiday pay as it is immaterial; the holiday year ends 31 August. All Staff are paid at or above the living wage.

4b. Expenditure – Missionary & Charitable Giving

District Assessment & Levy

	General	CMTF	Restricted	Endowment	Total	2019
Methodsist Church fund (MCF)	97,684				97,684	95,558
District Expenses		1,609				
Levy on CMF funds						
Total	97,684	1,609	-	-	97,684	95,558

Other outgoings

	General	CMTF	Restricted	Total	2018
Grants	5,500			5,500	19,500
Youth Work	3,880			3,880	4,400
Administration	7,874			7,874	4,280
	<u>17,254</u>	<u>-</u>	<u>-</u>	<u>17,254</u>	<u>28,180</u>

5. Fund Movement

	Fund Movement					
	Balances at 01 Sept 2019	Income	Expenditure	Transfers	Gains/ (Losses)	Balances at 31 Aug 2021
General Fund	1,950,279	332,636	(290,358)	(10,681)	(352)	1,981,524
Restricted	-	-	-	10,681		10,681
Designated	76,172	-	-			76,172
Endowment	41,622	-	-		518	43,533
	<u>2,068,073</u>	<u>332,636</u>	<u>(290,358)</u>	<u>-</u>	<u>518</u>	<u>2,111,910</u>

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

Cost or valuation			
	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
At the beginning of the year	1,724,959	-	1,724,959
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	1,724,959	-	1,724,959

Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate				

At beginning of the year	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	-	-	-

Net book value

Net book value at the beginning of the year	1,724,959	-	1,724,959
Net book value at the end of the year	1,724,959	-	1,724,959

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

7. Fixed Asset Investments

Circuit Model Trust Fund – balances £54,215 (2019: £ 51,128). The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Although this is technically Unrestricted Fund under the control of the Circuit Meeting, Prior approval is still required from the District to utilize these funds. Methodist Standing order 930, 913 and 917 (2) are applicable.

8. Debtors

Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

This year £	Last year £
93,985	45,053
-	-
-	-
Total	93,985

9. Creditors - Amounts Falling Due Within One Year

Analysis of creditors

Trade creditors

Accruals and deferred income

Taxation and social security

Other creditors

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
13,742	12,205	-	-
800	-	-	-
-	-	-	-
-	-	-	-
Total	14,542	12,205	-

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

10. Restricted Funds

The only restricted fund held at the balance sheet date was endowment.

11. Unrestricted Funds

General Fund balances £2,057,695 at 31st August 2020 (2019: £1,950,279). The purpose of the fund is used at the discretion of the trustees in the furtherance of the general objective of the Circuit and which have not been designated for other purposes. 88% of this fund is held as freehold properties. During the year £5,500 was paid out as grants and donations from the General fund.

Central Finance Board (CFB) and Cash at Bank: £191,121 (2018: £192,473) The Circuit has current accounts with Lloyds and CAF. The sum held on those accounts are immediately available. In addition, the Circuit has a deposit accounts at CFB a common deposit fund. Interest is earned on these accounts and credited monthly; the sums deposited can be withdrawn without notice and without loss if interest. These sums are viewed as being liquid

12. Related Party Transactions

The Circuit is part of the London District and is also accountable to the Methodist Conference. The Following Methodist Churches are linked to the Circuit:

Bermondsey Central Hall
Christ Church Dulwich
Deptford Mission
Herne Hill
Manor
Peckham
Walworth

13. Fee to External Examiner: The External Examiner was paid £800 to examine and prepare the Circuit accounts.

Southwark and Deptford Circuit

Notes to the Financial Statements For the year ended 31 August 2020

Glossary of Terms

CFB: Central Finance Board of the Methodist Church manages a common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and Provides Investment advice to those entities.

Church: a group of members from fewer than 10 to more than 300

CAF: Charity Aid Foundation

Circuit: a group of Methodist Churches near each other, typically between 1- to 30

TMCP: Trustees for Methodist Church Purposes, the Legal owner and Custodian Trustees of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds