

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

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<b>Charity Name</b>	Southwark and Deptford Circuit	
<b>Charity No</b>	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.	
<b>Principal Address</b>	Walworth Road London SE5 0EW.	
<b>Governing Document</b>	Deed of Union (1932) and the Methodist church Act (1976).	
<b>Members of the Circuit</b>	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

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#### 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 Larney  
Ernest Hagan  
James A D Thorpe  
Sylvia Gnanapragasam



# **SOUTHWARK AND DEPTFORD CIRCUIT**

## **Report of the Trustees**

**For the year ended 31 August 2020**

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The Southwark and Deptford Circuit submits its report and the financial statements for the year ended 31<sup>st</sup> 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**

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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 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).

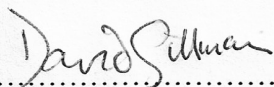
Revd Robert Mpanduki retired in July 2020. We look forward to two new ministers joining the team in September 2020.

## **SOUTHWARK AND DEPTFORD CIRCUIT**

### **Report of the Trustees For the year ended 31 August 2020**

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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**

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#### **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.

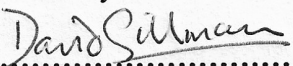
In preparing those financial statements, the Trustees are required to:

- 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 £
<b>Income</b>					
<b>Income and endowments from:</b>					
Donations and legacies	-	-	-	-	-
Income from monetary Investment	2,236	-	-	2,236	617
Assessment on churches	330,400	-	-	330,400	354,400
<b>Total (Note 2)</b>	<b>332,636</b>	<b>-</b>	<b>-</b>	<b>332,636</b>	<b>355,017</b>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
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
<b>Total</b>	<b>290,358</b>	<b>-</b>	<b>-</b>	<b>290,358</b>	<b>339,661</b>
<b>Net income/(expenditure) before tax for the reporting period</b>	<b>42,278</b>	<b>-</b>	<b>-</b>	<b>42,278</b>	<b>15,356</b>
Tax payable	-	-	-	-	-
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>42,278</b>	<b>-</b>	<b>-</b>	<b>42,278</b>	<b>15,356</b>
Net gains/(losses) on investments	412	1,176	-	29	1,559
<b>Net income/(expenditure)</b>	<b>42,691</b>	<b>1,176</b>	<b>-</b>	<b>29</b>	<b>43,837</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other gains/(losses)	-	-	-	-	-
<b>Net movement in funds</b>	<b>42,691</b>	<b>1,176</b>	<b>-</b>	<b>29</b>	<b>43,837</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,068,073	-	-	2,068,073	2,052,717
<b>Total funds carried forward</b>	<b>2,110,764</b>	<b>1,176</b>	<b>-</b>	<b>29</b>	<b>2,111,910</b>



# 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
		£	£	£	£	£
<b>Fixed assets</b>						
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
<b>Total fixed assets</b>		1,724,959	10,682	43,533	1,779,174	1,776,087
<b>Current assets</b>						
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
<b>Total current assets</b>		347,278	-	-	347,278	304,191
Creditors: amounts falling due within one year	(Note 9)	14,542	-	-	14,542	12,205
<b>Net current assets/(liabilities)</b>		332,736	-	-	332,736	291,986
<b>Total assets less current liabilities</b>		2,057,695	10,682	43,533	2,111,910	2,068,073
Creditors: amounts falling due after one year		-	-	-	-	-
<b>Provisions for liabilities</b>		-	-	-	-	-
<b>Total net assets or liabilities</b>		2,057,695	10,682	43,533	2,111,910	2,068,073
<b>Funds of the Charity (notes 5)</b>						
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						
<b>Total funds</b>		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**

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#### **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**

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- 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						
<b>Total</b>	<b>97,684</b>	<b>1,609</b>	<b>-</b>	<b>-</b>	<b>97,684</b>	<b>95,558</b>

##### 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)	Prior Yr Adj	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	1,393	43,533
	<u>2,068,073</u>	<u>332,636</u>	<u>(290,358)</u>	<u>-</u>	<u>518</u>	<u>1,041</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

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#### 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
-	-
-	-
<b>Total</b>	<b>93,985</b>

#### 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	-	-	-
-	-	-	-
-	-	-	-
<b>Total</b>	<b>14,542</b>	<b>-</b>	<b>-</b>

## Southwark and Deptford Circuit

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

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#### 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 31<sup>st</sup> 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**

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#### **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