

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

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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.

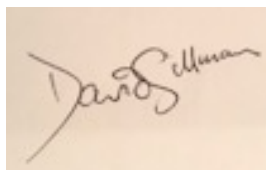
The financial impact on churches has been significant. This is in part due to the loss of income from services and from other groups that use our premises. Some groups have returned but not without significant loss to their own financial well-being. Overall, churches have struggled to contribute their 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.

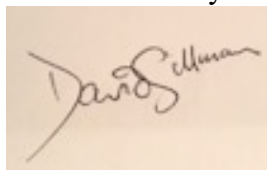
In preparing those financial statements, the Trustees are required to:

- 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 on24/12/2021 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



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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

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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 £
Trade debtors	39,422.6	93,985.0
Prepayments and accrued income	-	-
Other debtors	-	-
Total	39,422.6	93,985.0

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

