

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

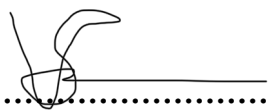
Report of the Trustees For the year ended 31 August 2022

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 on24/04/2023 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


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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
<hr/>						
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)	Prior Yr Adj	Balances at 31 Aug 2022
General Fund	1,859,342	257,437	284,335		15	30	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	30	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

