

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts
31 August 2023

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

Southwark and Deptford Circuit

Report and Financial Statements 2023 Contents

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Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2023

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

Southwark and Deptford Circuit

Legal and Administrative Information For the year ended 31 August 2023

Trustees

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

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2023

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

1. Structure, Governance & Management

1.1 Trustees

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

1.2 Training of Trustees

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

1.3 Risk Management

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

1.4 Safeguarding

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

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

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

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

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

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

2. Public Benefit

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

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

The Church exist, inter alia to

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

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

3. Achievements and Performance

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

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

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

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

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

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

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

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



.....
David Gillman (Superintendent)

4. Financial Review

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

4.1 Financial Activity and Financial Position

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

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees

For the year ended 31 August 2023

4.2 Reserves Policy

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

4.3 Investment Policy

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

4.4 Grants Policy

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

5. Plans for Future Periods

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

6. Responsibilities of Trustees for the Financial Statements

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

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

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

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

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

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Trustees For the year ended 31 August 2023

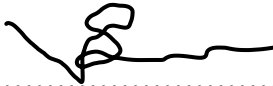
statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and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

7. Approval

The Trustees' Annual Report was approved by the trustees on06/04/24 and signed on their behalf by



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



.....
Vidal Sumner
Treasurer

SOUTHWARK AND DEPTFORD CIRCUIT

Report of the Independent Examiner to The Southwark and Deptford Circuit

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

Respective responsibilities of the Circuit and examiner

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

It is my responsibility to:

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

Basis of independent examiners' report

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

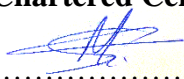
Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

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


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06/04/2024

Southwark and Deptford Circuit

Income Statement For the year ended 31 August 2023

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

Southwark and Deptford Circuit

Balance Sheet

For the year ended 31 August 2023

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

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



Mr Vidal Sumner
Treasurer

1. Accounting Policies

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

Basis of accounting

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

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

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

Going Concern

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

Income recognition

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

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

Southwark and Deptford Circuit

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

Expenditure recognition

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

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

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

Taxation

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

Tangible Fixed Assets

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

Provision is made for depreciation where appropriate

Investments

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

Debtors

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

Cash at bank and in hand

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

Southwark and Deptford Circuit

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

Creditors and provisions

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

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the circuit.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Ministers' manse costs

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

Methodist Connexional Funds

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

Financial Instruments

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

Southwark and Deptford Circuit

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

2. Income

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

3. Grants and donations paid

Total grants in 2023 was £12,214

4. Expenditure on Property

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

4a. Expenditure – staff costs

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

4b. Expenditure – Missionary & Charitable Giving

Southwark and Deptford Circuit

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

District Assessment & Levy

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

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

5. Fund Movement

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

Southwark and Deptford Circuit

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

6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

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

Depreciation and impairments

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

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

Net book value

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

Southwark and Deptford Circuit

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

7. Fixed Asset Investments

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

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

8. Debtors

Trade debtors

Prepayments and accrued income

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

9. Creditors - Amounts Falling Due Within One Year

Analysis of creditors

Trade creditors

Accruals and deferred income

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

Southwark and Deptford Circuit

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

10. Restricted Funds

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

11. Unrestricted Funds

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

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

12. Related Party Transactions

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

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

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

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

Glossary of Terms

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

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

CAF: Charity Aid Foundation

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

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