

Southwark and Deptford Circuit

Charity Registration Number: 1134402

Report & Accounts  
31 August 2024

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

# Southwark and Deptford Circuit

## Report and Financial Statements 2024 Contents

---

	Page
Legal and administrative information	2-3
Report of the Trustees	4
Independent Examiner's Report to the Circuit	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

## Southwark and Deptford Circuit

### Legal and Administrative Information For the year ended 31 August 2024

---

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

## Southwark and Deptford Circuit

### Legal and Administrative Information For the year ended 31 August 2024

---

#### Trustees

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

# **SOUTHWARK AND DEPTFORD CIRCUIT**

## **Report of the Trustees**

**For the year ended 31 August 2024**

---

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

### **1. Structure, Governance & Management**

#### **1.1 Trustees**

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

#### **1.2 Training of Trustees**

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

#### **1.3 Risk Management**

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

#### **1.4 Safeguarding**

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

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

## **SOUTHWARK AND DEPTFORD CIRCUIT**

### **Report of the Trustees**

**For the year ended 31 August 2024**

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

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

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

## **2. Public Benefit**

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

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

The Church exist, inter alia to

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

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

## **3. Achievements and Performance**

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

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

## **SOUTHWARK AND DEPTFORD CIRCUIT**

### **Report of the Trustees For the year ended 31 August 2024**

---

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

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

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

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

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

.....  
Rachael Wilson (Superintendent)

#### **4. Financial Review**

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

# **SOUTHWARK AND DEPTFORD CIRCUIT**

## **Report of the Trustees**

**For the year ended 31 August 2024**

---

### **4.1 Financial Activity and Financial Position**

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

### **4.2 Reserves Policy**

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

### **4.3 Investment Policy**

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

### **4.4 Grants Policy**

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

## **5. Plans for Future Periods**

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

## **6. Responsibilities of Trustees for the Financial Statements**

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

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

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

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



## **SOUTHWARK AND DEPTFORD CIRCUIT**

### **Report of the Trustees**

**For the year ended 31 August 2024**

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

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

### **7. Approval**

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



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



.....  
**Vidal Sumner**  
**Treasurer**

## **SOUTHWARK AND DEPTFORD CIRCUIT**

### **Report of the Independent Examiner to The Southwark and Deptford Circuit**

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

### **Respective responsibilities of the Circuit and examiner**

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

It is my responsibility to:

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

### ***Basis of independent examiners' report***

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

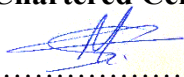
### ***Independent examiners' statement***

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

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

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

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

  
.....

06/03/2025

## Southwark and Deptford Circuit

### Income Statement For the year ended 31 August 2024

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

# Southwark and Deptford Circuit

## Balance Sheet

For the year ended 31 August 2023

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

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

.....  


Mr Vidal Sumner  
Treasurer

## **1. Accounting Policies**

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

### **Basis of accounting**

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

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

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

### **Going Concern**

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

### **Income recognition**

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

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

## **Southwark and Deptford Circuit**

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

---

#### **Expenditure recognition**

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

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

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

#### **Taxation**

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

#### **Tangible Fixed Assets**

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

Provision is made for depreciation where appropriate

#### **Investments**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

## **Southwark and Deptford Circuit**

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

---

#### **Creditors and provisions**

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

#### **Fund accounting**

The funds held by the charity are either:

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

#### **Ministers' manse costs**

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

#### **Methodist Connexional Funds**

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

#### **Financial Instruments**

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

## Southwark and Deptford Circuit

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

#### 2. Income

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

#### 3. Grants and donations paid

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

#### 4. Expenditure on Property

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

#### 4a. Expenditure – staff costs

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



## Southwark and Deptford Circuit

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

#### 4b. Expenditure – Missionary & Charitable Giving

##### District Assessment & Levy

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

##### Other outgoings

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

#### 5. Fund Movement

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

## Southwark and Deptford Circuit

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

#### 6. Tangible Fixed Assets

All of the fixed assets are used for charitable purposes.

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

#### Depreciation and impairments

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

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

#### Net book value

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

## Southwark and Deptford Circuit

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

#### 7. Fixed Asset Investments

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

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

#### 8. Debtors

##### Trade debtors

##### Prepayments and accrued income

##### Other debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
	25,574	15,724
	-	-
	-	-
<b>Total</b>	<b>25,574</b>	<b>15,724</b>

#### 9. Creditors - Amounts Falling Due Within One Year

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

## Southwark and Deptford Circuit

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

---

#### 10. Restricted Funds

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

#### 11. Unrestricted Funds

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

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

#### 12. Related Party Transactions

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

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

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

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

## **Southwark and Deptford Circuit**

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

---

#### **Glossary of Terms**

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

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

**CAF:** Charity Aid Foundation

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

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