

BERKSHIRE SURREY BORDERS METHODIST CIRCUIT:

ANNUAL REPORT AND FINANCIAL STATEMENTS:

YEAR ENDING 31 AUGUST 2021

REGISTERED CHARITY NO. 1134496

**BERKSHIRE SURREY BORDERS METHODIST CIRCUIT:
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**BERKSHIRE SURREY BORDERS METHODIST CIRCUIT:
LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NUMBER	1134496
START OF FINANCIAL YEAR	1 September 2020
END OF FINANCIAL YEAR	31 August 2021

Mrs Jenny Balcombe
Mrs Jane Bonney
Rev Catherine Bowstead (Chair)
Mr Michael Bush
Mr Bob Clark
Mr Lee Elms
Mrs Mary Elms (to 31 December 2020)
Mr Graham Fradgley
Mr Mike Gardner
Rev Sharon Gardner
Dr Brian Gennery
Mrs Hazel Gennery
Mrs Mary Glauert
Mrs Karen Glossop
Mr Robert Godden
Mrs Liz Goddard
Mr Sam Hanna
Mrs Wendy Hart
Mr Don Hewitt
Mr John Hoskins
Mr Ian Hamilton (from 7 December 2020)
Mr Bob Jarvis
Mrs Judith Jones

Mrs Claire Knight
Mrs Gillian Lowson
Ms Pauline Matondo
Mr Andrew Mitchell
Mrs Marjorie Mitchell
Mrs Christine Morgan
Mr David Morgan
Dr Rosi Morgan-Barry
Mr Andrew Mower
Mrs Doreen Murgatroyd
Mrs Lynne Paine (from 16 October 2020)
Mrs C Rooke-Matthews
Rev Soba Sinnathamby
Rev Roy Smith (to 17 July 2020)
Mrs Kate Souter
Mr Malcolm Souter
Mr Ben Spain
Mrs Kim Tame
Rev Mike Thomason
Ms Sharon Wright
Mrs Julie Young

GOVERNING INSTRUMENT	Deed of Union (1932) and the Methodist Church Act (1976)
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OBJECTIVES

The purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of

- a) the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church;
- b) any charitable purpose for the time being of any Connexional, district, Circuit, local or other organisation of the Methodist Church;
- c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church;
- d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

**BERKSHIRE SURREY BORDERS METHODIST CIRCUIT:
LEGAL AND ADMINISTRATIVE INFORMATION**

PRINCIPAL ADDRESS

The Methodist Centre
Rose Street
Wokingham
RG40 1XS

PRIMARY BANKERS

HSBC
Wokingham Branch
1-2 Market Place
Wokingham
RG40 1AL

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

The Trustees for Methodist Church Purposes
Central Buildings
Oldham Street
Manchester
M1 1JQ

INDEPENDENT EXAMINER

Alison Elliott ACA, FCCA
Butt Miller Limited
92 Park Street
Camberley
Surrey
GU15 3NY

BERKSHIRE SURREY BORDERS METHODIST CIRCUIT

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management:

Trustee selection method:

- 1 Certain officers and elected representatives of local churches
- 2 Ministers appointed to the Circuit by the Methodist Conference
- 3 Officers appointed to certain jobs by the Circuit Meeting.

Summary of the main activities undertaken for the public benefit in relation to the objects of the charity:

- Provision of regular public acts of worship open to members of the church and non-members alike;
- Pastoral work including visiting the sick and bereaved;
- Promotion of Christian activities through the staging of events and services;
- Supporting other charities in the UK and overseas financially and with prayer.

Achievements and Performance

In normal times, the eight churches within the Berkshire Surrey Borders Circuit work together to provide a minimum of 42 public Sunday services each month at a variety of times of which at least a quarter include Holy Communion. Worship styles cater for a variety of preferred styles, ages and tastes: traditional, contemporary, liturgical, family-friendly, Inter-generational and "Messy church". In addition, several churches offer a range of mid-week services, prayer groups, Bible study and fellowship groups.

With Covid having limited the use of our church buildings for several periods since March 2020, our churches have adapted to providing worship on-line. Over the past year our churches have offered worship using the "Zoom" platform or by using audio and video recordings available on church websites.

Ministers within the Circuit have continued to conduct funerals, and some weddings and baptisms as restrictions have allowed. These are available for church members and upon request for members of the public.

Church members whose roles require a DBS check are required to keep these up to date, prompted by their church safeguarding co-ordinator and the Circuit co-ordinator. The Circuit provides Safeguarding training for those taking on new roles and refresher courses when required. All those in leadership roles have completed both the "Foundation" and "Leadership" modules of safeguarding training as required by the Methodist Church. The Circuit was used as a pilot project for the new on-line version of the Foundation module.

Opportunities for training in many areas of church life (eg. safeguarding, local preaching, worship leading, stewarding) are provided within the Circuit or in co-operation with neighbouring Circuits. The Circuit and its personnel actively support the vocational development of its people and two people are training as Local Preachers.

Ecumenical co-operation and partnership is a feature of Circuit and church life (three of our churches are Local Ecumenical Partnerships). Churches are encouraged to participate in ecumenical events. They also participate in ecumenical community initiatives (eg. Food Banks, Winter Night Shelter for Rough Sleepers in Bracknell and Wokingham, an afterschool drop-in centre in Crowthorne) some of which have been supported by a grant from Circuit funds.

The Circuit continues to support and encourage the involvement of local churches in planning for and carrying out ecumenical Christian outreach to those moving into various large new housing developments in the area.

Churches are encouraged to view their buildings as a community facility, and several are well used by groups and individuals from the surrounding community. Advice and support in keeping buildings well maintained is provided by the Circuit and the Methodist District.

Individual churches and their members support a variety of local, national and international charities through their giving and through fundraising events (eg. sponsored walk for Action for Children; donations to Food Banks; sponsoring a child.)

Financial review

The Charity's annual report and accounts for the year ended 31 August 2021 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102.

There was a deficit in the General Fund, before gains/losses on investments, for the year of £120,263, compared with a deficit of £31,465 in 2019-20. The budget for the year anticipated a deficit of around £128,000.

General Income for 2020-21 was 28% lower than the previous year at £143,043. Four months' rental income was received for the vacant Bracknell manse. Assessment income was reduced by £49,000 (27%) in line with the policy to reduce the burden on churches during the Covid pandemic. Winkfield Row Methodist chapel was sold during the year at its anticipated value with £104,700 sales proceeds accruing to the Circuit.

General expenditure was 14% higher than the previous year at £263,306. Increased property and maintenance costs were partly covered by a transfer from the Manse Maintenance Fund. Provision was made for a £10,000 donation from the Circuit to Renova Homeless Charity from the proceeds of sale of Winkfield Row Methodist chapel, which will be made between 2021 and 2023.

Fund balances

The Circuit holds unrestricted general funds of £2,222,137 (previous year £2,100,721), of which £1,545,910 is the estimated market value of the three manses (previous year £1,407,547). The Designated Fund for Manse Maintenance holds £20,667 (previous year £19,300).

The Circuit also holds £169,146 in its Model Trust Fund (previous year £223,051). This decrease was largely due to covering the deficit on the general account, offset by net proceeds of the sale of Winkfield Row Methodist Church.

Plans for 2021-22

The Circuit's budget for 2021-22 anticipated a return to normal activities following the pandemic: a deficit of £28,000 was foreseen. However as some of the Circuit's churches had experienced major reductions in income during the previous two years, a contingency was made for further waiver of Assessment for any churches experiencing reduced levels of reserves. Thus a deficit of £60,000 is possible.

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. The major risk to the operation of the Circuit is that we are unsuccessful in attracting a Minister to fill any vacant position – this risk is mitigated by the stationing process of the Methodist Church, which aims to provide ministers for openings supported by the District, and in part by the ability to recruit lay workers.

In addition we note that the Circuit is heavily dependent on volunteers, particularly in terms of managing Property and Finance. Lack of volunteers in these areas runs the risk of failing to meet our commitments as a Charity.

The major financial risk to the Circuit would arise if one of the larger churches (especially Wokingham) were unable to meet its Circuit Assessment due to a reduction in giving and/or in property lettings. This risk is mitigated by both the Circuit itself and the individual churches having a Reserves Policy which ensures adequate reserves being in place at all times to meet any shortfalls.

Reserves

The Circuit needs some free reserves in place to enable it to meet its obligations in the event of an unexpected shortfall in income. Free reserves as defined by the Charity Commission are unrestricted funds available to spend on the general purposes of the Circuit and therefore exclude those funds designated for specific purposes and those already utilised in purchasing tangible assets.

The Trustees of the Circuit believe they should hold free reserves sufficient to cover at least six months' expenditure plus £50,000 as a property reserve for major repairs. Based on planned 2021-22 expenditure this will be £180,000. Net current assets in Unrestricted and non-designated funds were £268,089 at 31 August 2021. We anticipate a reduction in this figure with a budgeted deficit of around £28-60,000 in 2021-22.

We make provision for our property maintenance programme by designating £5,000 per year to maintain each of the three manses. This has been reduced to £2,500 per manse per year while income is reduced due to Covid. Any under or overspend is allocated to or taken from the designated Manse Maintenance Fund. This Fund stood at £20,667 at 31 August 2021.

Public Benefit

The Trustees declare that the Charity is a public benefit entity and they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Approved by the Trustees on 7 June 2022, and

Signed on their behalf by Revd Catherine Bowstead – Trustee

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Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2021 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer Date 7 June 2022

Name and address of treasurer: David Morgan

4 Purslane, Wokingham, Berkshire RG40 2DD

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2021 were presented to the Circuit meeting held on 7 June 2022.

Signature of the Chair of the meeting

Name of the Chair of the meeting: Revd Catherine Bowstead Date 7 June 2022

Independent Examiner's Report to the Trustees of the
Berkshire Surrey Borders Methodist Circuit
Charity Number 1134496

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Berkshire Surrey Borders Methodist Circuit for the year ended 31 August 2021. As the Circuit's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Circuit's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- 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
- the trustees' annual report is not consistent with the accounts

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.

I have obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner

Name of independent examiner: Alison Elliott

Relevant professional qualifications of the Independent Examiner: ACA, FCCA

Name of firm (where appropriate): Butt Miller

Address: 92 Park Street, Camberley, Surrey, GU15 3NY

Date 7 June 2022

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 21 £	2020- £
Income								
1 Donations and legacies								0
2 Income from monetary investments		48	500					548
3 Income from investment properties		5,830						5,830
4 Assessments on Churches		137,032						137,032
5 Capital Receipts								0
6 Grants received		133						133
7 Other charitable income								
8 Total income		143,043	500	0	0	0		143,543
Expenditure								
9 Grants and donations	9	17,500						17,500
10 Salaries and associated costs	7	155,911						155,911
11 Property maintenance		6,133						6,133
12 Connexional assessment & model trust levy		37,980						37,980
13 District Assessment & Levy		7,894	8,653					16,547
14 Depreciation								0
15 Office expenses								0
16 Other outgoings	8	37,888	446					38,334
17 Total charitable expenditure		263,306	9,099	0	0	0		272,405
18 Gains/(losses) on monetary investments								0
19 Gains/(losses) on investment properties	4	189,763						189,763
20 Net income/(expenditure)		69,500	(8,599)	0	0	0		60,901
21 Transfers between funds		43,938	(45,306)	1,367				(1)
22 Other gains/(losses)		7,978						7,978
23 Net movement in funds		121,416	(53,905)	1,367	0	0		68,878
24 Total funds brought forward		2,100,721	223,051	19,300	0	0		2,343,072
25 Total funds carried forward		2,222,137	169,146	20,667	0	0		2,411,950

Statement of Financial Activities (SOFA) for the year ended 31 August 2020

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 20 £	2019- £
Income								
1 Donations and legacies		6,823						6,823
2 Income from monetary investments		187	1,917		2			2,106
3 Income from investment properties		0						0
4 Assessments on Churches		186,460						186,460
5 Capital Receipts		0						0
6 Grants received		1,100						1,100
7 Other charitable income		5,440						5,440
8 Total income		200,010	1,917	0	2	0		201,929
Expenditure								
9 Grants and donations		218						218
10 Salaries and associated costs		126,959						126,959
11 Property maintenance		26,524						26,524
12 Connexional assessment & model trust levy		36,247						36,247
13 District Assessment & Levy		7,679	9,031					16,710
14 Depreciation		0						0
15 Office expenses		127						127
16 Other outgoings		33,721	461					34,182
17 Total charitable expenditure		231,475	9,492	0	0	0		240,967
18 Gains/(losses) on monetary investments		0						0
19 Gains/(losses) on investment properties		111,890						111,890
20 Net income/(expenditure)		80,425	(7,575)	0	2	0		72,852
21 Transfers between funds		11,526		(11,524)	(2)			0
22 Other gains/(losses)								0
23 Net movement in funds		91,951	(7,575)	(11,524)	0	0		72,852
24 Total funds brought forward		2,008,770	230,626	30,824	0	0		2,270,220
25 Total funds carried forward		2,100,721	223,051	19,300	0	0		2,343,072

Balance Sheet as at 31 August 2021

Notes to the Accounts		General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2020/21 £	Totals 2019/20 £
Fixed Assets								
Circuit Manse & Equipment	14	1,545,910					1,545,910	1,407,547
Investment properties	14	582,284					582,284	634,884
Investments							0	
Total fixed assets		2,128,194	0	0	0	0	2,128,194	2,042,431
Current Assets								
Debtors	11	9,666					9,666	22,458
Loans by the Circuit	11	4,500					4,500	15,000
Investments with TMCP			169,146				169,146	223,051
Central Finance Board Deposits		92,520					92,520	5,416
Cash at Bank and in hand		56,215		20,667			76,882	38,701
Total current assets		162,901	169,146	20,667	0	0	352,714	304,626
Current liabilities								
Creditors (due in under 1 year)	12	58,958					58,958	3,985
Grants payable within 2021-22	12	5,000					5,000	0
Total current liabilities		63,958	0	0	0	0	63,958	3,985
Net current assets/liabilities		98,943	169,146	20,667	0	0	288,756	300,641
Total assets less current liabilities		2,227,137	169,146	20,667	0	0	2,416,950	2,343,072
Long term liabilities (due after more than one year)								
Grants payable after 2021-22	12	5,000					5,000	0
Loans to the Circuit							0	0
Net assets		2,222,137	169,146	20,667	0	0	2,411,950	2,343,072
Funds of the Circuit								
General Fund (Unrestricted)	17	2,222,137					2,222,137	2,100,721
Circuit Model Trust Fund (Unrestricted)	17		169,146				169,146	223,051
Designated Funds (Unrestricted)	17			20,667			20,667	19,300
Total Unrestricted Funds							2,411,950	2,343,072
Restricted Funds					0		0	
Endowment Funds						0	0	
Total Funds		2,222,137	169,146	20,667	0	0	2,411,950	2,343,072

Signed

Circuit Treasurer

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

2 Funds

The funds held constitute General Funds held for any purpose of the Circuit which are Unrestricted, Circuit Model Trust Fund which has wide purpose and is categorised as unrestricted, Designated funds which are Unrestricted but held for a narrower purpose (maintenance of Manses), and the Alma Adley Bequest Fund which is restricted but has now been used. There are no Endowment funds. Details of each material fund are disclosed in Note 17 to these accounts. Any funds may be represented by more than just cash.

3 Accounting policies

Basis

These accounts have been prepared on the basis of historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes, and on the accruals basis to show a true and fair view of the Circuit's financial position and activities.

Incoming Resources

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, and the trustees are reasonably certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment. When the grant is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the Balance sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

VAT

Since the Circuit is not VAT registered, all input VAT is charged with the expenses to which it refers.

Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500.

The freehold property is shown in the accounts at 2015 deemed values, uprated using the Nationwide index of house prices for the Outer South East region. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

Where property held is surplus to normal staffing requirements and it is anticipated that it is unlikely to be used as a manse within two years, the property is classified as Investment Property (whether let out or not).

Investment Properties

In 2019 the Circuit assumed responsibility for a chapel and associated land following closure and cessation of worship for a church within the Circuit. The property was sold during the current year.

Concessionary Loans

Concessionary loans are initially recognised and measured at the amount received or paid with the carrying amount adjusted in subsequent years to reflect repayments, any accrued interest and, if necessary, any impairments.

Current Asset Investments

Current asset 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.

Going concern

At the time of signing these accounts, the trustees believe that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future.

The 2020-21 financial year has been dramatically affected by the COVID-19 pandemic. Churches had to close for worship from March 2020 and have only recently been able to open their doors fully. The Circuit decided to reduce the assessment burden on the churches by not requesting a contribution for quarter 1 and only requesting 50% for quarter 2. The increased deficit was met from reserves.

4 Gains on investments

	2020/21 £	2019/20 £
Property revaluation (Unrealised)	138,363	87,890
Investment property revaluation (Unrealised)	51,400	24,000
	<u>189,763</u>	<u>111,890</u>

5 Payment to Trustees

Five trustees received remuneration in relation to their employment with the Charity as ministers or lay employees. There were no other payments made to trustees for additional services provided to the Circuit.

	2020/21	2019/20
Trustee expenses reimbursed		
Number of Trustees reimbursed	8	11
Total amount reimbursed	<u>£4,849</u>	<u>£13,868</u>

Expense payments primarily relate to reimbursement for travel costs for attending meetings, plus reimbursement of costs paid directly by Circuit Officers (principally in relation to property repairs).

6 Fees for examination of the accounts

	2020/21 £	2019/20 £
Independent examiner's fees for reporting on the accounts	1,200	1,140
Other fees (e.g. advice, accountancy services) paid to the independent examiner	800	720
	<u>2,000</u>	<u>1,860</u>

7 Paid employees**Staff costs paid during the year were:**

	2020/21 £	2019/20 £
Gross wages, salaries and benefits in kind	115,732	102,915
Employer's National Insurance costs	10,815	8,515
Pension costs	29,364	15,529
Total staff costs	<u>155,911</u>	<u>126,959</u>
Average monthly employees in the year were:	<u>8</u>	<u>6</u>

No employees receive employee benefits of more than £60,000.

8 Other outgoings

	2020/21 £	2019/20 £
Travel	3,430	5,892
Telephone and internet	1,495	1,045
Training	-	222
Utilities	2,347	1,337
Council tax	6,910	7,181
Insurance	4,892	5,299
Removal expenses	8,120	9,156
Other expenses	10,694	3,590
MTF administration	446	461
Total	<u>38,334</u>	<u>34,183</u>

9 Grants

The concessionary loan for £15,000 brought forward from 2019/20 related to car park works undertaken at one of the churches. Due to the Covid-19 pandemic affecting the church's income, the Circuit accepted a grant request to cover 50% of the costs of car park works, in line with the Circuit's usual grant procedures. The grant of £7,500 has been included in the 2020/21 accounts.

Further to the sale of a chapel and land during the year, the Circuit gave a 'tithe' of £5,000 per annum to be paid to a trust in 2021/22 and 2022/23. Since the Circuit recognises the moral responsibility to meet future instalments of grants, all future liabilities are shown as liabilities on the balance sheet.

10 Related Party Transactions

During the previous year the charity made a concessionary loan to a church within the Circuit. See note 16 for more details.

11 Debtors and Prepayments

	2020/21 £	2019/20 £
Debtors	500	12,324
Stipends paid in advance	9,166	9,059
HMRC JRS Grant	-	1,075
Total	<u>9,666</u>	<u>22,458</u>
Concessionary loan	4,500	15,000
Grand total	<u>14,166</u>	<u>37,458</u>
Amounts due in more than 1 year		
Concessionary loan	<u>1,500</u>	<u>12,000</u>

12 Current liabilities

	2020/21 £	2019/20 £
Creditors	11,250	3,360
Assessments received in advance	47,708	625
Grant	5,000	-
Total	<u>63,958</u>	<u>3,985</u>
Amounts due in more than 1 year		
Grant	<u>5,000</u>	<u>-</u>

13 Capital Commitments and Contingent Liabilities

At the 31st August 2021 there are no capital commitments or contingent liabilities.

14 Tangible Fixed Assets

	Investment Properties £	Land £	Manses £	Total £
Cost and valuation				
Balance brought forward	634,884	810,778	596,769	1,407,547
Additions	-	-	-	-
Revaluations (+/-)	51,400	63,160	75,203	138,363
Disposals (-)	(104,000)	-	-	-
Transfers (+/-)	-	-	-	-
Balance carried forward	<u>582,284</u>	<u>873,938</u>	<u>671,972</u>	<u>1,545,910</u>
Accumulated depreciation				
Balance brought forward	-	-	-	-
Depreciation charge for year (-)	-	-	-	-
Revaluations (+/-)	-	-	-	-
Disposals (-)	-	-	-	-
Transfers* (+/-)	-	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
Brought forward	634,884	810,778	596,769	1,407,547
Carried forward	<u>582,284</u>	<u>873,938</u>	<u>671,972</u>	<u>1,545,910</u>

The freehold property is shown in the accounts at 2015 deemed values, uprated annually using the Nationwide index of house prices for the Outer South East region.

One of the properties was no longer used as a manse at 31st August 2020. As this is not expected to be a temporary arrangement the property has been reclassified as an investment property.

Cost or valuation at 31st August 2021 is represented by:

	Investment Properties £	Land £	Manses £	Total £
Cost		553,474	448,652	1,002,126
Valuation in 2013		273,433	221,647	495,080
Valuation in 2014		58,140	47,128	105,268
Valuation in 2015		48,675	39,457	88,132
Valuation in 2016		43,565	35,315	78,880
Valuation in 2017		38,256	30,851	69,107
Valuation in 2018		7,978	7,462	15,440
Control acquired over asset (at valuation)	88,000	-	-	-
Valuation in 2019		(5,938)	(5,554)	(11,492)
Valuation in 2020	24,000	45,418	42,472	87,890
Property reclassification	522,884	(252,223)	(270,661)	(522,884)
Valuation in 2021	51,400	63,160	75,203	138,363
Disposal	(104,000)	-	-	-
As at 31 st August 2021	<u>582,284</u>	<u>873,938</u>	<u>671,972</u>	<u>1,545,910</u>

15 Investments

During the period the Circuit sold a chapel and associated land following closure and cessation of worship for a church within the Circuit. The property was recognised in the 2019 accounts at its anticipated net sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the Connexion.

The Circuit has no common investment fund holdings.

The funds that support the Circuit Model Trust Fund and the Manses Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month.

TCMP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

16 Loans

During the prior period the charity granted a concessionary loan of £15,000 to Bracknell Church to be repaid back over 5 years.

Church	Date granted	Amount	Period	Balance brought forward	Additions	Repaid this year	Balance Carried Forward	Amount due in more than 1 year
		£		£	£	£	£	£
Bracknell	November 2019	15,000	5 years	15,000	0	3,000	12,000	9,000

17 Detailed analysis of individual fund movements

Unrestricted fund name	At 01.09.20 £	Income £	Expenditure £	Transfers £	Gains and losses £	Extraordinary items £	At 31.08.21 £
General	2,100,721	143,043	263,306	43,938	197,741	0	2,222,137
Circuit Model Trusts	223,051	500	9,099	(45,306)	0	0	169,146
Designated Manse Maintenance	19,300	0	0	1,367	0	0	20,667

Restricted fund name	01.09.20 £	Income £	Expenditure £	Transfers £	Gains and losses £	31.08.21 £	Purpose of the fund
Alma Adley Bequest Fund	0	0	0	0	0	0	May be utilised for the purpose of the Circuit

Comparatives for movement in funds

Unrestricted fund name	01.09.19 £	Income £	Expenditure £	Transfers £	Gains and losses £	Extraordinary items £	31.08.20 £
General	2,008,770	200,010	231,475	11,526	111,890	0	2,100,721
Circuit Model Trusts	230,626	1,917	9,492	0	0	0	223,051
Designated Manse Maintenance	30,824	0	0	(11,524)	0	0	19,300

Restricted fund name	01.09.19 £	Income £	Expenditure £	Transfers £	Gains and losses £	31.08.20 £	Purpose of the fund
Alma Adley Bequest Fund	0	2	0	(2)	0	0	May be utilised for the purpose of the Circuit

18 For information only Money received and passed on to External Organisations

	2020/21 £	2019/20 £
Balance brought forward	46	46
Offerings/Gifts - received for External Organisations	-	-
Offerings/Gifts - passed to External Organisations	-	-
Balance carried forward	46	46