

**BERKSHIRE SURREY BORDERS METHODIST CIRCUIT:**

**ANNUAL REPORT AND FINANCIAL STATEMENTS:**

**YEAR ENDING 31 AUGUST 2024**

**REGISTERED CHARITY NO. 1134496**

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

<b>CHARITY NUMBER</b>	1134496
<b>START OF FINANCIAL YEAR</b>	1 September 2023
<b>END OF FINANCIAL YEAR</b>	31 August 2024

Mrs. Jane Bonney  
Rev Catherine Bowstead  
Mr. Michael Bush  
Mr. Bob Clark  
Mr. Lee Elms  
Mr. Graham Fradgley  
Rev Sharon Gardner  
Dr Brian Gennery  
Mrs. Hazel Gennery  
Mrs. Mary Glauert  
Mrs. Karen Glossop  
Mr. Robert Godden  
Mr. Sam Hanna (To Oct-24)  
Mrs. Wendy Hart (To Dec-23)  
Mr. Don Hewitt (To Jan-25)  
Mr. John Hoskins  
Mr. Ian Hamilton  
Mrs. Claire Knight (To Nov-24)  
Ms. Pauline Matondo  
Mr. Andrew Mitchell  
Mrs. Marjorie Mitchell (To Aug-24)

Mrs. Christine Morgan  
Mr. David Morgan  
Mr. Andrew Mower  
Mrs. Lynne Paine  
Mr. Geoff Peck  
Mrs. C Rooke-Matthews  
Rev Soba Sinnathamby  
Mr Malcolm Souter  
Mr. Ben Spain  
Mrs. Kim Tame  
Ms. Sharon Wright  
Ms Sandra Fogwill  
Ms Judith Jones  
Ms Margaret Wells  
Mrs. Liz Bush  
Nicky Hartley  
Mr. Chris Williams (From Oct-24)  
Mrs. Sarah Cooper  
Mrs. Kerry Weir  
Mrs. Heather Brown  
Mr. Andy Knight (From Feb-25)

**GOVERNING INSTRUMENT**

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

**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  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

## **BERKSHIRE SURREY BORDERS METHODIST CIRCUIT**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **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 (2023-2024)**

The seven churches of the Berkshire Surrey Borders Circuit work together to provide services of worship each Sunday and some midweek services. The worship takes a variety of styles including contemporary and more traditional styles. We provide "messy church" aimed at families with children, worship appropriate for people living with dementia, creative worship, Bible studies and prayer groups. About a quarter of the services will include Holy Communion.

All of our churches meet in person for worship but some services are live streamed, use the Zoom platform or are recorded and available on church websites. Some of our mid-week Bible studies and prayer groups are on Zoom.

Ministers in the Circuit are available to conduct Weddings, funerals and baptisms for church members and for members of the wider community on request.

The Circuit provides safeguarding training for people working with children and vulnerable adults. All those in leadership roles have taken both Foundation and Advanced levels as required by the Methodist Church. Church Members whose role requires a DBS check are prompted by Circuit or local Church Safeguarding officers to keep these checks up to date.

Opportunities for training for many areas of the church's life (eg preaching, worship leading, stewarding, safeguarding) are offered within the Circuit or in co-operation with neighbouring Circuits.

Ecumenical co-operation and partnership is a feature of our Circuit – 3 of our churches are Ecumenical Partnerships. Churches are encouraged to participate in ecumenical events.

Our churches are very active in the community, we actively support local food banks, work with the homeless and vulnerable, we support Christian charities working in local schools and our Crowthorne Church supports an after-school drop in.

Churches are encouraged to use their buildings as a community resource, and several are well used by local individuals and groups. Advice about the maintenance and upkeep of our buildings is provided by the Circuit and Methodist District.

Individual members and churches support a number of local, national and international charities through personal giving and fundraising (e.g. sponsored events Action for Children, collections for Christian Aid, donations to food banks, etc).

## **Financial review**

The Charity's annual report and accounts for the year ended 31 August 2024 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 £19,635 compared with a deficit of £18,258 in 2022-23. The budget for the year anticipated a deficit of around £47,000.

General Income for 2023-24 was 5.9% higher than the previous year at £263,383.

General expenditure was 7.1% higher than the previous year at £285,463.

### Fund balances

The Circuit holds unrestricted general funds of £2,254,240 (previous year £2,238,784), of which £2,236,845 is the estimated market value of the three manses (previous year £2,195,138). The Designated Fund for Manse Maintenance holds £52,027 (previous year £47,856).

The Circuit also holds £140,345 in its Model Trust Fund (previous year £137,900).

### Plans for 2024-25

Despite increasing circuit assessments by an average of 5.0% the forecast is predicting a deficit of £54,600. The Circuit is planning to merge with the Hants Surrey Borders Circuit on 1 September 2025.

**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 2023-24 expenditure this will be £200,500. Net current assets in Unrestricted and non-designated funds were £201,767 at 31 August 2024. We anticipate a reduction in this figure with a budgeted deficit of around £54,600 in 2024-25.

We make provision for our property maintenance programme by designating £7,500 per year to maintain each of the three manses. Any under or overspend is allocated to or taken from the designated Manse Maintenance Fund. This Fund stood at £52,027 at 31 August 2024.

**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 6 March 2025 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 2024 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: N/A

Name and address of treasurer: N/A

### **Presentation to the Circuit meeting**

I confirm that the annual report and accounts for the year ended 31 August 2024 were presented to the Circuit meeting held on: 6<sup>th</sup> March 2025

Signature of the Chair of the meeting:

Name of the Chair of the meeting: Revd Catherine Bowstead

Date: 6<sup>th</sup> March 2025



**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 2024. 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 qualification of independent examiner: ACA, FCCA

Name of firm (where appropriate): Butt Miller

Address: 1 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY

Date: 6<sup>th</sup> March 2025

**Statement of Financial Activities (SOFA) for the year ended 31 August 2024**

	Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2023-24
		£	£	£	£	£	£
<b>Income</b>							
1 Donations and legacies							0
2 Income from monetary investments		2,106	7,233				9,339
3 Income from investment properties		27,100					27,100
4 Assessments on Churches		233,950					233,950
5 Capital Receipts							0
6 Grants received							0
7 Other charitable income		227					227
<b>8 Total income</b>		<b>263,383</b>	<b>7,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>270,616</b>
<b>Expenditure</b>							
9 Grants and donations	9						0
10 Salaries and associated costs	7	179,589					179,589
11 Property maintenance		2,100					2,100
12 Connexional assessment & model trust levy		44,282					44,282
13 District Assessment & Levy		11,110	4,395				15,505
14 Depreciation							0
15 Office expenses							0
16 Other outgoings	8	48,382	393				48,775
<b>17 Total charitable expenditure</b>		<b>285,463</b>	<b>4,788</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>290,251</b>
18 Gains/(losses) on monetary investments							0
19 Gains/(losses) on investment properties	4	41,707					41,707
<b>20 Net income/(expenditure)</b>		<b>19,627</b>	<b>2,445</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,072</b>
21 Transfers between funds		(4,171)		4,171			0
22 Other gains/(losses)							0
<b>23 Net movement in funds</b>		<b>15,456</b>	<b>2,445</b>	<b>4,171</b>	<b>0</b>	<b>0</b>	<b>22,072</b>
24 Total funds brought forward		2,238,784	137,900	47,856			2,424,540
<b>25 Total funds carried forward</b>		<b>2,254,240</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>0</b>	<b>2,446,612</b>

**Statement of Financial Activities (SOFA) for the year ended 31 August 2023**

	Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2022-23
		£	£	£	£	£	£
<b>Income</b>							
1 Donations and legacies							0
2 Income from monetary investments		1,437	4,306				5,743
3 Income from investment properties		21,600					21,600
4 Assessments on Churches		225,692					225,692
5 Capital Receipts							0
6 Grants received							0
7 Other charitable income							0
<b>8 Total income</b>		<b>248,729</b>	<b>4,306</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>253,035</b>
<b>Expenditure</b>							
9 Grants and donations	9						0
10 Salaries and associated costs	7	167,345					167,345
11 Property maintenance		6,271					6,271
12 Connexional assessment & model trust levy		39,348					39,348
13 District Assessment & Levy		11,469	4,420				15,889
14 Depreciation							0
15 Office expenses							0
16 Other outgoings	8	42,045	395				42,440
<b>17 Total charitable expenditure</b>		<b>266,478</b>	<b>4,815</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>271,293</b>
18 Gains/(losses) on monetary investments							0
19 Gains/(losses) on investment properties	4	(101,030)					(101,030)
<b>20 Net income/(expenditure)</b>		<b>(118,779)</b>	<b>(509)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(119,288)</b>
21 Transfers between funds		(16,229)	0	16,229			0
22 Other gains/(losses)							0
<b>23 Net movement in funds</b>		<b>(135,008)</b>	<b>(509)</b>	<b>16,229</b>	<b>0</b>	<b>0</b>	<b>(119,288)</b>
24 Total funds brought forward		2,373,792	138,409	31,627			2,543,828
<b>25 Total funds carried forward</b>		<b>2,238,784</b>	<b>137,900</b>	<b>47,856</b>	<b>0</b>	<b>0</b>	<b>2,424,540</b>

## Balance Sheet as at 31 August 2024

Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2023/24	Totals 2022/23
	£	£	£	£	£	£	£

**Fixed Assets**

Circuit Manses & Equipment	14	1,630,964				1,630,964	1,600,554
Investment properties	14	613,881				613,881	602,584
Investments						0	0
<b>Total fixed assets</b>		<b>2,244,845</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,244,845</b>	<b>2,203,138</b>

**Current Assets**

Debtors	11	13,220				13,220	12,511
Loans by the Circuit	11	0				0	1,500
Investments with TMCP			140,345			140,345	137,900
Central Finance Board Deposits		51,119				51,119	70,137
Cash at Bank and in hand		12,675		52,027		64,702	71,266
<b>Total current assets</b>		<b>77,014</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>269,386</b>	<b>293,314</b>

**Current liabilities**

Creditors (due in under 1 year)	12	67,619				67,619	71,912
Grants payable within 2024-25	12	0				0	0
<b>Total current liabilities</b>		<b>67,619</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,619</b>	<b>71,912</b>
<b>Net current assets/liabilities</b>		<b>9,395</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>201,767</b>	<b>221,402</b>

<b>Total assets less current liabilities</b>		<b>2,254,240</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>2,446,612</b>	<b>2,424,540</b>
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**Long term liabilities**

<b>(due after more than one year)</b>							
Grants payable after 2024-25						0	0
Loans to the Circuit						0	0
						0	0
<b>Net assets</b>		<b>2,254,240</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>2,446,612</b>	<b>2,424,540</b>

**Funds of the Circuit**

General Fund (Unrestricted)	17	2,254,240				2,254,240	2,238,784
Circuit Model Trust Fund (Unrestricted)	17		140,345			140,345	137,900
Designated Funds (Unrestricted)	17			52,027		52,027	47,856
<b>Total Unrestricted Funds</b>						<b>2,446,612</b>	<b>2,424,540</b>
Restricted Funds					0	0	
Endowment Funds						0	
<b>Total Funds</b>		<b>2,254,240</b>	<b>140,345</b>	<b>52,027</b>	<b>0</b>	<b>2,446,612</b>	<b>2,424,540</b>

## 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, and Designated funds which are Unrestricted but held for a narrower purpose (maintenance of Manses). 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 relevant 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 prior year. Land with a value of £8,000 is still held.

**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.

**4 Gains/(Losses) on investments**

	2023/24	2022/23
	£	£
Property revaluation (Unrealised)	30,410	(73,665)
Investment property revaluation (Unrealised)	11,297	(27,365)
	<u>41,707</u>	<u>(101,030)</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.

	2023/24	2022/23
Trustee expenses reimbursed		
Number of Trustees reimbursed	6	5
Total amount reimbursed	<u>£21,034</u>	<u>£7,859</u>

Expense payments primarily relate to reimbursement for travel costs for attending meetings, plus reimbursement of costs paid directly by Circuit Officers.

**6 Fees for examination of the accounts**

	2023/24	2022/23
	£	£
Independent examiner's fees for reporting on the accounts	1,263	1,170
Other fees (e.g. advice, accountancy services) paid to the independent examiner	1,665	1,542
	<u>2,928</u>	<u>2,712</u>

**7 Paid employees**

<b>Staff costs paid during the year were:</b>	2023/24	2022/23
	£	£
Gross wages, salaries and benefits in kind	140,188	130,688
Employer's National Insurance costs	13,326	12,234
Pension costs	26,075	24,423
Total staff costs	<u>179,589</u>	<u>167,345</u>
Average monthly employees in the year were:	<u>9</u>	<u>9</u>

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

**8 Other outgoings**

	2023/24 £	2022/23 £
Travel	7,943	6,959
Telephone and internet	2,683	1,454
Utilities	1,079	687
Council tax	9,568	6,166
Insurance	3,981	3,684
Woosehill manse	12,000	15,972
Property management fees	3,398	3,104
Other expenses	7,730	4,020
MTF administration	393	394
Total	<u>48,775</u>	<u>42,440</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 remainder of the loan was repaid during the current year.

**10 Related Party Transactions**

In 2019 the charity made a concessionary loan to a church within the Circuit. See note 16 for more details.

**11 Debtors and Prepayments**

	2023/24 £	2022/23 £
Debtors	2,500	2,000
Prepayments	221	221
Stipends paid in advance	10,499	10,290
Total	<u>13,220</u>	<u>12,511</u>
Concessionary loan	-	1,500
Grand total	<u>13,220</u>	<u>14,011</u>
Amounts due in more than 1 year		
Debtors	-	-

**12 Current liabilities**

	2024/23 £	2022/23 £
Creditors	8,147	17,854
Accruals	4,364	2,916
Rent received in advance	1,800	1,800
Assessments received in advance	53,308	49,342
Grant	-	-
Total	<u>67,619</u>	<u>71,912</u>
Amounts due in more than 1 year		
Grant	-	-

**13 Capital Commitments and Contingent Liabilities**

At the 31st August 2024 there are no capital commitments or contingent liabilities.

**14 Tangible Fixed Assets**

	<b>Investment Properties £</b>	<b>Land £</b>	<b>Manses £</b>	<b>Total £</b>
<b>Cost and valuation</b>				
Balance brought forward	602,584	898,883	701,671	1,600,554
Additions	-	-	-	-
Revaluations (+/-)	11,297	13,881	16,529	30,410
Disposals (-)	-	-	-	-
Transfers (+/-)	-	-	-	-
Balance carried forward	<u>613,881</u>	<u>912,764</u>	<u>718,200</u>	<u>1,630,964</u>
<b>Accumulated depreciation</b>				
Balance brought forward	-	-	-	-
Depreciation charge for year (-)	-	-	-	-
Revaluations (+/-)	-	-	-	-
Disposals (-)	-	-	-	-
Transfers* (+/-)	-	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
Brought forward	602,584	898,883	701,671	1,600,554
Carried forward	<u>613,881</u>	<u>912,764</u>	<u>718,200</u>	<u>1,630,964</u>

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

One of the properties was no longer used as a manse at 31<sup>st</sup> 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 31<sup>st</sup> August 2024 is represented by:

	<b>Investment Properties £</b>	<b>Land £</b>	<b>Manses £</b>	<b>Total £</b>
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)	-	-	-
Valuation in 2022	47,665	58,571	69,738	128,309
Valuation in 2023	(27,365)	(33,626)	(40,039)	(73,665)
Valuation in 2024	11,297	13,881	16,529	30,410
As at 31 <sup>st</sup> August 2024	<u>613,881</u>	<u>912,764</u>	<u>718,200</u>	<u>1,630,964</u>

**15 Investments**

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**

In 2019-20 the charity granted a concessionary loan of £15,000 to Bracknell Church to be repaid back over 5 years. 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 was included in the 2020/21 accounts. The remaining part of the loan was repaid during the current year.

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	1,500	-	1,500	-	-

**17 Detailed analysis of individual fund movements**

Unrestricted fund name	At 01.09.23 £	Income £	Expenditure £	Transfers £	Gains and losses £	Extraordinary items £	At 31.08.24 £
General	2,238,784	263,383	(285,463)	(4,171)	41,707	0	2,254,240
Circuit Model Trusts	137,900	7,233	(4,788)	0	0	0	140,345
Designated Manse Maintenance	47,856	0	0	4,171	0	0	52,027

**Comparatives for movement in funds**

Unrestricted fund name	At 01.09.22 £	Income £	Expenditure £	Transfers £	Gains and losses £	Extraordinary items £	At 31.08.23 £
General	2,373,792	248,729	(266,478)	(16,229)	(101,030)	0	2,238,784
Circuit Model Trusts	138,409	4,306	(4,815)	0	0	0	137,900
Designated Manse Maintenance	31,627	0	0	16,229	0	0	47,856