

**Oxford Methodist Circuit**

**Charity Number: 1134618**

**Trustees Annual Report**

**and**

**Accounts**

**for the period**

**1 September 2021 to 31 August 2022**

## Introduction

The Oxford Circuit serves the city of Oxford, its suburbs, and villages and market towns from Woodstock to Watlington. Public worship is offered in thirteen places, including Holy Family Local Ecumenical Project in Blackbird Leys, and jointly with the Church of England at St Mary's Chalgrove. Staff and volunteers also lead worship in several residential homes in the area. Within the Circuit, eleven local Methodist Societies (churches) operate as centres of worship, outreach, fellowship and community service, each under the management of its own Church Council. The Circuit supports the local churches by providing ordained and salaried lay ministry, by training and deploying Local (lay) Preachers to lead Sunday worship, by giving grants for property and mission projects, by linking local churches to the wider life of the Methodist Church regionally and nationally, and by acting as a forum for strategic planning.

Having said "farewell" to Revd John Anderson and Revd Stephen Maunder in the summer of 2021, we welcomed Revd Stephen Spain to his first appointment with pastoral responsibility for the churches at Lime Walk, Watlington and Great Milton and the Methodist presence in Chalgrove. Provision for online worship continued to develop around the Circuit as did the varied and vibrant range of work with children and young people. Two major church redevelopment projects came to fruition during the year, the Eco Circuit initiative made significant progress and our work alongside local communities was strengthened.

## Purpose and Priorities

The Oxford Circuit's Purpose<sup>1</sup> is to encourage and resource churches to be confident, creative, courageous and committed as they proclaim the love of God in worship, witness and service.

The Trustees and Circuit Leadership Team have been working to priorities agreed for the three years to August 2024. A summary of progress is provided below.

## Resourcing

### **Priorities:**

*We will continue to support local churches to take forward the hopes and plans identified in the 'Planning for Fruitfulness' of 2019 process by:*

- *Appropriately deploying and supporting the ordained ministers stationed in the Circuit to provide for the needs of local churches.*
- *Recruiting and developing lay staff with complementary skills for specific roles or projects.*
- *Providing funding for projects and initiatives that further the mission of the churches.*
- *Facilitating the exchange of advice, skills and volunteer time between churches.*
- *Facilitating and supporting the introduction of more efficient governance structures for churches in the circuit reflecting the likely need for the creation of multi-congregation church councils in some parts of the circuit over the coming period.*

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<sup>1</sup> Methodist Standing Order 500 (1) defines the Nature and Purposes of a Circuit as follows:

The Circuit is the primary unit in which Local Churches express and experience their interconnexion in the Body of Christ, for purposes of mission, mutual encouragement and help. It is in the Circuit that presbyters, deacons and probationers are stationed and local preachers are trained and admitted and exercise their calling. The purposes of the Circuit include the effective deployment of the resources of ministry, which include people, property and finance, as they relate to the Methodist churches in the Circuit, to churches of other denominations and to participation in the life of the communities served by the Circuit, including local schools and colleges, and in ecumenical work in the area including, where appropriate, the support of ecumenical Housing Associations.

**In response to these priorities,**

- We maintained the life of worship in our churches, led by our team of ordained ministers, and supported by lay staff, preachers and worship leaders. Revd Stephen Spain completed his first probationary year.
- As noted last year, we replaced one of the manses with a more energy-efficient property, while at the same time releasing funds for mission. However, the process of securing a new manse took many months, and the Circuit is very grateful to the Superintendent Minister for his patience and grace whilst in temporary accommodation.
- We have recruited a lay community chaplain for Rose Hill, focussing on the Community Cupboard, and redeployed the previous postholder to develop work in the community around Cowley Road Methodist Church.
- Kidlington Methodist Church successfully transformed its premises with the aid of a previously committed Circuit grant of £150,000. The Circuit also converted a loan to Wesley Memorial Methodist Church into a grant to help with completion of the Open Doors project. Both now offer a much warmer welcome to visitors.
- Post year end, we provided a grant for the Welcome Refugee Project whereby Wesley Memorial is sponsoring a refugee family to settle in Oxford.
- Conversations have begun between churches about possible closer collaboration, including multi-congregation church councils.

**Belonging**

***Priorities:***

*We will build up a stronger sense of Circuit identity and of sharing in one mission together by:*

- *Sharing good news and successes, as well as struggles and needs, that we may rejoice together and support one another better.*
- *Organising events and initiatives that help to bring Methodists in the Circuit together for worship, mission or fellowship.*
- *Reviewing worship services across the Circuit to ensure a range of times and styles are offered.*
- *Linking up those engaged in children's and youth ministry for mutual support and learning.*
- *Add to the use of new technology and Internet presence that have become part of our experience during the Covid-19 pandemic to help those who cannot attend our buildings to belong.*
- *Creating, developing and supporting circuit mission projects including chaplaincy to students, community engagement work in the Cowley Road area, and ecumenical work at Blackbird Leys and other work that may come under the circuit.*

**In response to these priorities:**

- We re-opened churches for worship after the Covid lock down and, in the case of Wesley Memorial and Kidlington, extensive building work.
- A highlight was the President and Vice-President of the Methodist Conference opening the completed Open Doors project at Wesley Memorial Church. The design of the new atrium aims to intrigue the many users of the premises, by showing how our current mission links to our Methodist heritage. The opening was attended by members from all over the circuit, as well as by the High Sheriff, the Mayor and ecumenical partners.
- We continued with the recorded online Circuit service, so that people could worship at times that were convenient to them.

- Services from several churches in the Circuit were streamed online, so that members of the congregation not able to attend in person could join in – including some who had moved from the area. As churches introduce more equipment, streaming and recording of live services will take the place of the online Circuit service.
- A number of congregations began systematically to plan “local arrangements” for the increasing number of Sundays when no accredited preacher was available. Woodstock Methodist Church has established a Worship Planning Group which meets each quarter to plan lay led services on the second Sunday of each month. Circuit preachers have been invited to attend Woodstock on these Sundays to see how this innovation is working.
- Resources, useful information and reports of children’s and young people’s work from around the circuit were shared regularly at Circuit meetings, and amongst members of the children, families and youth work team. Circuit members were warmly encouraged to come to the remarkable musical production of *The Little Mermaid* by Bladon Junior Church. *Minecraft Church* was started, based at Kidlington.
- Student chaplaincy continued at Oxford Brookes, and a small but active group of students worshipped at Wesley Memorial.

## **Enabling**

### ***Priorities***

*We will help people across the Circuit to respond to our calling ‘to serve the present age’<sup>2</sup> by:*

- *Enabling conversations around important issues in our Church and society.*
- *Encouraging, supporting and training more people to become Local Preachers and Worship Leaders, Readers and providing training for those leading worship by local arrangement.*
- *Thinking together about how we can respond creatively to changes in our communities, especially new housing developments.*
- *Help Local Churches to make provision for ‘New Places, for New People’ by resourcing places for children, young people and family ministry in every Local Church.*
- *By word and deed become an ‘Eco Circuit’ and help every Local Church to become an ‘Eco Church’.*
- *Offer appropriate Audio Visual and other resources that will allow Local Churches to engage in mission on the Internet.*

### **In response to these priorities**

- Two Local Preachers and a worship leader completed their training and were welcomed and accredited. One of them was only the second profoundly deaf preacher in the Connexion. Two more local preachers, and a number of worship leaders and Readers, are in training.
- We worked with other local churches to provide the Community Cupboard at Rose Hill, and the Oxford Winter Night Shelter for the homeless.
- Our members volunteered in a variety of organisations, such as the Oxford Street Pastors.
- The Circuit Children, Families and Outreach Worker continued to provide services and activities for children and young people including a group going to 3Generate. Activities such as bread and pizza church and the Minecraft church were aimed at children and young people.
- Cowley Road are exploring their mission within the local community.
- We were very active on ecology issues, on our way to 9 churches in the Circuit gaining EcoChurch awards, and a bronze for the Circuit. We held an event at Kidlington for folk to try out electric cars and bicycles and bought an electric bike for the new Cumnor manse.
- Grants of £600 were made available to all churches to upgrade audio-visual equipment.

## Financial review

### Income trends

Total income, excluding capital receipts, increased by 2% to £329,908 (£324,232). Assessments paid by circuit churches, which make up the bulk of regular income, increased to £282,611 (£277,000). The accounts include restricted grant income of £25,000 (£25,000) from Westminster College Oxford Trust to fund a part-time chaplain at Oxford Brookes University. Rental income declined to £13,211 (£14,000) as the property in Watlington was vacant for a short period. Investment income grew to £8,545 (£2,867) due to higher interest rates earned on larger balances, following the sale of a manse in the previous year.

### Expenditure trends

The three main categories of regular expenditure are: ministerial stipends and other employment costs, property maintenance, and contributions (assessments and levies) paid to the District and Connexion to support the wider work of the Methodist Church.

Total employment costs increased to £207,294 (£200,698). The number of ministers was reduced by one part-time appointment. This was offset by a substantial jump in travel expenses and higher lay employment costs. Property expenditure declined to £50,477 (£60,602), despite £6,422 (£9,528) of costs attributable to abortive attempts to purchase a replacement manse and temporary rental costs of £16,308 (zero).

Amounts payable to the District and Connexion were up 51% to £99,579 (£66,021), primarily because higher balances held at TMCP, swelled by net proceeds from the sale and purchase of a manse, translated into a District Advance Fund levy of £41,612 (£15,546).

New grants of £55,012 (£100,927), consisted principally of conversion to grant of a £50,000 loan, previously advanced to Wesley Memorial to part-finance the Church's Open Doors project.

Total charitable expenditure was £448,777 (£553,448). Excluding grant commitments and levies and before gains or losses on investments or property, the deficit for the year was -£22,245 (-£12,743), which can be attributed to costs associated with the replacement of a manse.

### Gains and losses on investments

Losses on monetary investments were -£7,195 (gain of £17,684). The prior year accounts included a net gain of £751,047 recorded following the sale of the manse at Upland Park Road.

### Fund balances

Total funds carried forward declined by £126,064 to £2,636,245 (£2,762,309).

Of this total, £2,170,027 (£1,385,027) is represented by the carrying value of five (four) manse properties and £2,091 (£2,606) by a restricted fund for the upkeep of the churchyard adjacent to the former Headington Quarry Chapel.

Excluding these items, net current assets were £464,127 (£1,324,676).

### Plans for 2022/23 onwards

The most forecast for the current financial year anticipates a further deficit, before grant commitments and levies, in the region of £18K, compared to an original breakeven budget. Income is expected to be similar to 2021/22. Staff costs will increase due to the appointment of an additional part-time lay community chaplain.

The revised reserves policy points to a target level of unrestricted reserves of £150,000. This compares with adjusted net current assets noted above of £464K. A levy of £22K on balances held in the Circuit Model Trust Fund was paid to the District Advance Fund in September. These actual and anticipated outflows imply that a balance of approximately £292K is available to invest in projects that further the Circuit's purpose and priorities.

## **Basis of preparation and legal framework**

The Charity's annual report and accounts for the year ended 31 August 2022 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

Full Name of Charity: Oxford Methodist Circuit

Charity Registration Number: 1134618

Date of registration: 3 March 2010 (previously excepted)

Main communication address: Wesley Memorial Church, New Inn Hall Street, Oxford, OX1 2DH.

The members of the Oxford Methodist Circuit Meeting are the Charity Trustees, membership being made up of Circuit office holders, ministers and representatives appointed by the local churches. Full membership is shown as Appendix A to this report.

### **Circuit Ministers and officers active during the year**

Active Circuit Ministers: Rev. Paul Carter  
Rev. Miriam Moul  
Rev. Peter Powers  
Rev. Stephen Spain (from September 2021)

Circuit Lay Workers: Mrs Elizabeth Hawkness-Smith  
Mrs Melanie McCulloch  
Mrs Joanna Godfrey

Circuit Stewards: Mr Christopher Butler  
Prof Beverley Clack (to October 2021)  
Mr Malcolm Dodds (from September 2022)  
Mr Simeon Mitchell (to October 2022)  
Mrs Margaret Sawyer (from September 2022)  
Mr Paul Spray (from September 2022)  
Mrs Ruth Taylor (from September 2022)  
Mr John Winterbottom

Name of Treasurer who acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year: Christopher Butler

Independent Examiner: Haines Watts, 3 Danebrook Court, Langford Lane, Kidlington, OX5 1LQ

Investment Bankers: Central Finance Board of the Methodist Church  
Trustees for Methodist Church Purposes

Bankers: CAF Bank  
Barclays Bank

### **Aims and organisation**

Charity objective is to act as a Resource provider and co-ordinator within the area around Oxford for the Methodist Church. 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 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.

Locally, these purposes are worked out through:-

The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike;

The teaching of Christianity through sermons, courses, publications and small group discussion;

The resourcing of pastoral work by stipendiary, salaried and voluntary workers, including visiting the sick and bereaved;

Taking religious assemblies in local schools.

Promotion of Christianity through the staging of events and services.

Provision of chaplaincy services to local universities and other communities.

### **Public Benefit**

We confirm the Trustees have had regard to the Charity Commission's guidance on public benefit.

### **Structure, Governance and Management**

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976) Detailed governance arrangements are outlined within the *Constitutional Practice and Discipline of the Methodist Church (CPD)* by order of the annual Methodist Conference.

Managing trusteeship and overall governance responsibility rests with the Circuit Meeting, which meets at least twice a year.

Day to day management of the circuit is undertaken by the Superintendent Minister, Circuit Stewards and Circuit Leadership Team, in partnership with other officers and committees as appropriate.

### **Trustee Training**

A range of guidance produced by Methodist Connexion to support the effective running of the circuit is distributed to Trustees, including a paper circulated by the Northampton District: "Financial Governance and good practice for Church and Circuit Trustees".

### **Related Parties**

The Circuit is part of the Northampton District and is also accountable to the Methodist Conference.

The following Methodist Churches are part of the circuit:-

Bladon; Cowley Road; Great Milton; Kennington; Kidlington; Lime Walk; Rose Hill; Tackley; Watlington; Wesley Memorial; Woodstock.

The Methodist congregation at Chalgrove has joined St Mary's (Church of England) through a Declaration of Ecumenical Welcome.

There is also a Methodist involvement in the Church of the Holy Family, Blackbird Leys, a Local Ecumenical Partnership.

The Circuit is in receipt of a five-year grant from the Westminster College Oxford Trust Ltd, whose board is appointed by Conference to oversee the continuing relationship between the Methodist Church and Oxford Brookes University, following the merger between Westminster College and Oxford Brookes University in 1999.

### **Safeguarding**

Every person has a value and dignity which comes directly from the creation of all people 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.

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.
- We 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 relevant vetting and barring schemes.

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- We will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation.
- We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
- We will seek to challenge any abuse of power, especially by anyone in a position of trust.
- We 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 adult.
- In all these principles we will follow legislation, guidance and recognised good practice

The Oxford 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 Oxford 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.

### Risk Management

The major risks have been identified and recorded by the Circuit Leadership Team with professional advice taken as required. The Circuit Leadership Team undertakes a regular annual review of risks, the findings of which are presented to the Circuit Meeting for approval. The table below is a summary of the most recent risk management review:

Risk	Mitigation
Failure to protect vulnerable people	Safeguarding policy, training and monitoring
Major unplanned property repairs	Quinquennial surveys; reserves policy
Continued decline in active church members and related income	Strategic planning with churches; reserves policy
Insufficient volunteers to meet statutory requirements or mission objectives	Employment of ordained and lay staff and of professional advisors

Income and Expenditure are monitored and compared with the approved annual budget on a quarterly basis to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

### Reserves Policy

Risk	Reserve Level	£
Manse Repairs	Work recommended in most recent quinquennial inspections	£ 40,000
Churches unable to sustain assessments	Four months' expenditure	£110,000
	<b>Total</b>	<b>£150,000</b>

### Signed on behalf of the Charity's Trustees

Name	Signature	Office	Date
Rev Peter Powers		Chairman	14/03/2023
Mr Christopher Butler		Trustee	14/03/2023



**Appendix A: Trustees of the Oxford Methodist Circuit during 2020-21 and to present.**

<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole period</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
Rev Peter Powers	Chairman		
Rev Miriam Moul			
Rev Paul Carter			
Rev Stephen Spain			
Mr Simeon Mitchell	Circuit Steward	To Oct 2022	
Mr John Winterbottom	Circuit Steward & Property Secretary		
Mr Christopher Butler	Financial Steward		
Prof Beverley Clack	Circuit Steward	To Oct 2021	
Mr Malcolm Dodds	Circuit Steward	From Sep 2022	
Mrs Margaret Sawyer	Circuit Steward	From Sep 2022	
Mr Paul Spray	Circuit Steward	From Sep 2022	
Mrs Ruth Taylor	Circuit Steward	From Sep 2022	
Mrs Mel McCulloch			
Mrs Elizabeth Hawkness-Smith			
Mrs K Dobson			Wesley Memorial Methodist Church
Mrs Janet Forsaith			ditto
Mrs Mary Lines			ditto
Mrs Marilyn King			Kidlington Methodist Church

Mr Graham Kirby			ditto
Mrs Emma Rosentall			ditto
Mr John Verity			Woodstock Methodist Church
Mr David Jones			ditto
Mrs Patricia Clapton			Bladon Methodist Church
Mr Philip Rumsby			ditto
Mrs Alicia Rumsby			ditto
Mr Tim Bailey			Tackley Methodist Church
Mrs Vi Banbury			ditto
Mrs Jean Kelly			Lime Walk Methodist Church
Mrs Sue Barratt			ditto
Mrs Bryony Thomas			ditto
Mr Jeremy Dawe			Rose Hill Methodist Church
Mr Jeremy Burgess			ditto

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Miss Jackie Wright			ditto
Prof Bev Clack			Cowley Road Methodist Church
Mr John Boylan			ditto
Mr Andrew Quigley			Kennington Methodist Church
Mr Barrie Edwards			Great Milton Methodist Church
Yvonne Cartwright			ditto
Mr David Holme			
Mr Phil Crockett			Watlington Methodist Church
Mrs Kathleen Gomm			ditto
Mrs Judy Crockett			ditto
Vacant	Local Preachers Secretary		
Mrs Joanna Tulloch			Local Preachers
Mrs Alison Matthews	Safeguarding Officer		
Mrs Emma Huber	Action for Children		
Mrs Ann Leck			

## Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	
Trustees for Methodist Church Purposes	Custodian Trustees



**Accruals Accounts  
2021-2022**

**THE METHODIST CHURCH**  
**ACCOUNTS**  
**(ACCRUALS BASIS)**  
**for the year ended 31 August 2022**

<b>Oxford</b>	<b>Circuit</b>
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Registered Charity - Registration number

<b>1134618</b>
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<b>District No / Circuit No</b>
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<b>23/01</b>
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**Ministers**

Rev Peter Powers
Rev Miriam Moul
Rev Paul Carter
Rev Stephen Spain

**Circuit Stewards**

Mr Christopher Butler
Mr Malcolm Dodds
Mr Simeon Mitchell
Mrs Margaret Sawyer
Mr Paul Spray
Mrs Ruth Taylor
Mr John Winterbottom

**Circuit Treasurer**

Mr Christopher Butler
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## Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021-22 £
<b>Income</b>							
1 Donations and legacies		541					541
2 Income from monetary investments		308	8,237				8,545
3 Income from investment properties							0
4 Assessments on Churches	3	282,611					282,611
5 Capital Receipts	4						0
6 Grants received	5				25,000		25,000
7 Other charitable income	6	13,211					13,211
8 <b>Total income</b>		<b>296,671</b>	<b>8,237</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>329,908</b>
<b>Expenditure</b>							
9 Grants and donations	7	55,012					55,012
10 Salaries and associated costs	8	182,294			25,000		207,294
11 Property costs	9	46,808	3,154		515		50,477
12 Connexional assessment and levy	10	48,410					48,410
13 District Assessment & Levy	10	9,557	41,612				51,169
14 Depreciation							0
15 Office expenses	11	17,240					17,240
16 Other outgoings	12	15,193	3,983				19,176
17 <b>Total charitable expenditure</b>		<b>374,513</b>	<b>48,749</b>	<b>0</b>	<b>25,515</b>	<b>0</b>	<b>448,777</b>
18 Gains/(losses) on monetary investments		-	7,195				-7,195
19 Gains/(losses) on investment properties							
20 <b>Net income/(expenditure)</b>		<b>-77,842</b>	<b>-47,707</b>	<b>0</b>	<b>-515</b>	<b>0</b>	<b>-126,064</b>
21 Transfers between funds		804,100	- 804,100				0
22 Other gains/(losses)							
23 <b>Net movement in funds</b>		<b>726,258</b>	<b>-851,807</b>	<b>0</b>	<b>-515</b>	<b>0</b>	<b>-126,064</b>
24 Total funds brought forward		1,506,092	1,253,611		2,606		2,762,309
25 <b>Total funds carried forward</b>		<b>2,232,350</b>	<b>401,804</b>	<b>-</b>	<b>2,091</b>	<b>-</b>	<b>2,636,245</b>

## 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 2020-21 £
<b>Income</b>							
1 Donations and legacies		520					520
2 Income from monetary investments		155	2,712				2,867
3 Income from investment properties							0
4 Assessments on Churches	3	277,000					277,000
5 Capital Receipts	4		751,047				751,047
6 Grants received	5				29,845		29,845
7 Other charitable income	6	14,000					14,000
8 <b>Total income</b>		<b>291,675</b>	<b>753,759</b>	<b>-</b>	<b>29,845</b>	<b>-</b>	<b>1,075,279</b>
<b>Expenditure</b>							
9 Grants and donations	7	100,700	100,227				200,927
10 Salaries and associated costs	8	170,853			29,845		200,698
11 Property costs	9	60,082			520		60,602
12 Connexional assessment	10	40,880					40,880
13 District Assessment & Levy	10	9,595	15,546				25,141
14 Depreciation							0
15 Office expenses	11	9,066					9,066
16 Other outgoings	12	15,486	648				16,134
17 <b>Total charitable expenditure</b>		<b>406,662</b>	<b>116,421</b>	<b>0</b>	<b>30,365</b>	<b>0</b>	<b>553,448</b>
18 Gains/(losses) on monetary investments			17,684				17,684
19 Gains/(losses) on investment properties							
20 <b>Net income/(expenditure)</b>		<b>-114,987</b>	<b>655,022</b>	<b>0</b>	<b>-520</b>	<b>0</b>	<b>539,515</b>
21 Transfers between funds		- 397,842	397,842				0
22 Other gains/(losses)							
23 <b>Net movement in funds</b>		<b>-512,829</b>	<b>1,052,864</b>	<b>0</b>	<b>-520</b>	<b>0</b>	<b>539,515</b>
24 Total funds brought forward		2,018,921	200,747		3,126		2,222,794
25 <b>Total funds carried forward</b>		<b>1,506,092</b>	<b>1,253,611</b>	<b>-</b>	<b>2,606</b>	<b>-</b>	<b>2,762,309</b>

## Balance Sheet as at 31 August 2022

Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Restricted Funds	Totals 2022	Totals 2021
	£	£	£	£	£

### Fixed Assets

Circuit Manses & Equipment	13	2,170,027			2,170,027	1,385,027
Investment properties					0	0
Investments					0	0
<b>Total fixed assets</b>		<b>2,170,027</b>	<b>0</b>	<b>0</b>	<b>2,170,027</b>	<b>1,385,027</b>

### Current Assets

Debtors	14	26,872	54,459		81,331	58,336
Loans by the Circuit	15	5,000			5,000	50,000
Investments with TMCP			411,345		411,345	1,397,611
Central Finance Board Deposits	16	93,749		2,151	95,900	96,370
Cash at Bank and in hand		11,358			11,358	26,718
<b>Total current assets</b>		<b>136,979</b>	<b>465,804</b>	<b>2,151</b>	<b>604,934</b>	<b>1,629,035</b>

### Current liabilities

Creditors (due in under 1 year)	17	72,258		60	72,318	81,753
Grants payable within 2022-23	18	2,398	64,000		66,398	170,000
<b>Total current liabilities</b>		<b>74,656</b>	<b>64,000</b>	<b>60</b>	<b>138,716</b>	<b>251,753</b>
<b>Net current assets/liabilities</b>		<b>62,323</b>	<b>401,804</b>	<b>2,091</b>	<b>466,218</b>	<b>1,377,282</b>

<b>Total assets less current liabilities</b>		<b>2,232,350</b>	<b>401,804</b>	<b>2,091</b>	<b>2,636,245</b>	<b>2,762,309</b>
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### Funds of the Circuit

General Fund (Unrestricted)		2,232,350			2,232,350	1,506,092
Circuit Model Trust Fund (Unrestricted)			401,804		401,804	1,253,611
Designated Funds (Unrestricted)					0	0
<b>Total Unrestricted Funds</b>					<b>2,634,154</b>	<b>2,759,703</b>
Restricted Funds				2,091	2,091	2,606
Endowment Funds					0	0
<b>Total Funds</b>		<b>2,232,350</b>	<b>401,804</b>	<b>2,091</b>	<b>2,636,245</b>	<b>2,762,309</b>

Signed



Circuit Treasurer

## **1. Basis of accounting and accounting policies.**

### **1.1 Accounting standard**

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2015) – (Charities SORP (FRS 102)).

### **1.2 Public Benefit entity**

The Oxford Methodist Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

### **1.3 Basis**

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and the trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

### **1.4 Content**

The financial information presented is relevant, reliable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound.

### **1.5 FRS102 (SORP2015)**

These accounts are compliant with FRS102 and with the FRS102 SORP2015. The accounts have been prepared in accordance with applicable charity law in England, this being the Charities Act 2011 and SI 2008/629 (Charities Accounting and Reporting Regulations) and, pending the making of replacement regulations specific to SORP2015 in accordance with Reg.8(4)(d) of SI 2008/629, the charity trustees have departed from the requirement of Reg.8(5) by following SORP(FRS102) instead of SORP 2005 to the extent necessary to give a true and fair view of the circumstances.

### **1.6 Going concern**

Based on the monetary assets and human resources available at 31 August 2022, the trustees believe that the Circuit is a going concern

### **1.7 Consolidation**

The Circuit has denominational regulatory oversight in respect of the work of the Churches within the Circuit but has no legal or operational control of those Churches and their governing bodies except in extreme circumstances. For this reason, the financial statements of the Churches within the Circuit are not consolidated into these financial statements.

### **1.8 Income recognition**

Income is brought into account when there is entitlement and the amount is reliably measurable, once it is more likely than not that the economic benefit of the income will be forthcoming.

Individual amounts categorised as *Other Income* in the SOFA will be shown separately in the Notes if they are considered material.

The Circuit acts as agent in the administration (application, collection and disbursement) of grants requested by Churches within the Circuit from, but not limited to, the District and Connexion. In these matters the transactions are not reflected in the SOFA because they are the income of the Churches.

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. If goods are donated, a value will be shown in the SOFA or Notes where the value is considered material.

### **1.9 Expenditure**

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measurable and it is considered more likely than not that there will be an outflow of economic benefit.

### **1.10 Grants**

Grants made by the Circuit from its own funds are recognised in full at the time of agreement to make a grant without performance conditions or as and when the Circuit accepts that there is a legal or operational obligation to make the payment if it is subject to performance conditions. When the grant to be accrued is recurrent over more than one year the balance payable in future years, discounted to net present value where the difference is material, is treated as a provision for future commitments in the balance sheet against the appropriate fund, the provision being released in future years in accordance with the originally agreed terms. In cases where the grant has been charged to one fund but for ease of payment has been transferred to another fund any future payment provision is applied to the fund from which the grant will ultimately be paid.

### **1.11 VAT**

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

### **1.12 Tangible fixed assets**

These are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold and/or long leasehold residential property is shown in these accounts at deemed historical cost representing each property's gross carrying value as at 1 September 2015, being that property's insurance reinstatement value or, if acquired after that date, at its market value at the date of acquisition. No depreciation is provided because the trustees consider the current residual value of the property in its present condition to be not less than its historical cost and, in the absence of any evidence of impairment, any depreciation provision for the buildings component of the property would be immaterial.

From time to time the Circuit may be required to assume responsibility for Church premises following closure and cessation of worship. This results in the Circuit becoming Managing Trustees for the property. At that time the property is recognised as an asset at its anticipated new sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the Connexion. Any expenditure on such assets, if held for reinvestment of the proceeds, as the trustees determine, that it is likely to enhance sale value is capitalised at the time the expenditure is incurred. Where the proceeds are intended to be spent on activities, the property is included in current assets at the lower of cost and realisable value.

### **1.13 Monetary investments**

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS102 and are held by the Trustees for Methodist Purposes (TMCP) as custodian trustees. The valuations, at market value, are those provided by TMCP. The unrealised gains arising on investments at the end of the year are shown in the SOFA.

### **Investment Property**

From time to time the Circuit may hold residential property (formerly manse) which is surplus to its normal staffing requirements. Where this is the case and it is anticipated that the property is unlikely to be used as a manse within a period of five years, the property is classified as an Investment Property (whether let or not) and any lets are at market rates unless there is a compelling reason not to do so in furtherance of the Circuit's charitable objectives. Any such cases would be specified in a later Note.

### **1.14 Bank and Receivables and Payables; Cash (Basic Financial Instruments)**

Debtors are stated at the amounts owed to the Circuit or prepaid. Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or at the amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration



expected to be paid. The liquid funds of bank balances and deposit fund balances are shown at their realisable values.

#### **1.15 Loans as Basic Financial Instruments**

Where concessionary loans (i.e. at below market rates of interest) are made to (or received by) the Circuit to further its charitable purposes, and are repayable after more than one year, they are initially recognised at the amount paid (or received), with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest, adjusted for any impairment, if necessary.

Where there is objective evidence of impairment, an immediate impairment loss is recognised in the SOFA. Subsequent reversals of impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the SOFA.

Where loans require the calculation of discounted cash flow valuation, this will also be recognised.

#### **1.16 Methodist Connexional Funds**

The Methodist Connexion raises assessments against Circuits and these are paid quarterly to their Districts. The Circuit raises assessments against Churches in the Circuit. The District quarterly remits to The Methodist Church Fund most of the sum received from the Circuits, retaining a small sum to meet its own costs. The Circuit may act as agent for *ad hoc* collections for various funds controlled and administered by The Methodist Church. Any such collections will be detailed in a later note.

#### **1.17 Funds**

The trustees have adopted a policy for all unrestricted reserves which is attached as a separate document.

#### **1.18 Endowment funds**

Where the Circuit holds money that may not be spent and must be retained (as capital) to generate an income the money or assets to be retained are classified as an Endowment Fund. The capital will be shown in the balance sheet in the column for endowment funds. The income may be restricted or unrestricted depending on the terms of the endowment.

#### **1.19 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 for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

## **2. Glossary of terms**

**CFB:** The 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.

**Circuit:** a group of Methodist Churches near each other, typically between 10 and 30.

**Circuit Meeting:** The trustees of the Circuit, most of whom are appointed by their local Churches, and others by virtue of a role they undertake for the Circuit and/or their local Churches. All trustees are members of the Methodist Church.

**CLT (Circuit Leadership Team):** A group (comprising mostly, but not exclusively) of Circuit trustees responsible for the day to day administration and policy formulation of the Circuit. Generally the CLT comprises the Ministers stationed within the Circuit and the Circuit Stewards.

**CMTF:** Circuit Model Trust Fund.

**Connexion:** The Methodist Church in Great Britain which includes the Head Office at Methodist Church House, all Methodist Districts, Circuits and Churches in Great Britain.

**Connexional Funds:** The Designated and/or Restricted Funds held and administered by the Connexion in furtherance of its charitable and mission objectives.

**CPF:** Connexional Priority Fund

**District:** a group of contiguous Circuits, usually between 15 and 30.

**DAF:** District Advance Fund.

**FRS:** Financial Reporting Standard.

**HMRC:** Her Majesty's Revenue and Customs.

**Lay Employees:** Personnel employed by the Circuit on generally accepted commercial employment terms.

**MCH:** Methodist Church House (Finance Section).

**MMPS:** Methodist Ministers' pension Scheme.

**PASLEMC:** Pensions and Assurance Scheme for Lay Employees of the Methodist Church.

**Pensions Trust:** The Pensions Trust, the organisation through which the Circuit arranges a pension scheme for its Lay Employees.

**Presbyters:** Probationer or Ordained Methodist Ministers who have pastoral and administrative responsibility for the Churches in the Circuit.

**SOFA:** Statement of Financial Activities.

**SORP:** Statement of Recommended Practice.

**TMCP:** Trustees for Methodist Church Purposes, the legal owner and custodian Trustee of all Methodist Model Trust Property, including Legacies, Endowments and Accumulated Funds.

### 3. Assessments on churches

The Circuit is comprised of 11 churches and each is assessed for a contribution to meet the overall net cost of the Circuit. The Circuit aims to cover all of its net core costs from the assessments. An assessment on Churches is determined annually by a formula which takes into account the relative income (after deduction of certain actual and notional expenses) of each church. Assessments on churches are received quarterly or monthly in advance and are treated as prepayments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a creditor. The churches concerned and the assessments for the years 2021-22 and 2020-21 were:

Church	2021-22	2020-21
Bladon	5,315	5,213
Cowley Road	15,683	15,025
Great Milton	6,963	7,370
Kennington	10,554	11,132
Kidlington	29,652	28,994
Lime Walk	33,980	35,138
Rose Hill	11,417	10,962
Tackley	8,842	9,840
Watlington	14,558	13,933
Wesley Memorial	119,987	114,835
Woodstock	25,660	24,558
<b>Circuit totals</b>	<b>282,611</b>	<b>277,000</b>

#### 4. Capital receipts

These relate to the sale of a manse in 2020-21. Proceeds are shown net of professional fees and commissions. In addition, all sales of Methodist property are subject to a levy paid to the Connexional Priority Fund, calculated on a sliding scale. The levy assumed that a replacement manse would be purchased at a net cost of £720,000.

<b>Sales of manse at 26 Upland Park Road</b>	<b>£</b>
Net sale proceeds	1,451,103
Connexional Priority Fund (CPF) levy	-242,441
Net book value	-457,615
<b>Total gain</b>	<b>751,047</b>

#### 5. Grant income

Grants were received towards the cost of providing chaplaincy services to students and staff at Oxford Brookes University and (in 2020-21) the community in Rose Hill.

	<b>2021-22</b>	<b>2020-21</b>
Westminster College Oxford Trust	<b>25,000</b>	<b>25,000</b>
District Advance Fund (Rose Hill Chaplaincy)		<b>4,845</b>
<b>Total</b>	<b>25,000</b>	<b>29,845</b>

#### 6. Other charitable income (unrestricted)

This income consists principally of rent received from manses temporarily let.

	<b>2021-22</b>	<b>2020-21</b>
Rents received	13,211	14,000
<b>Total</b>	<b>13,211</b>	<b>14,000</b>

#### 7. Grants and donations

<b>Grants made or committed</b>	<b>2021-22</b>	<b>2020-21</b>
Bladon - conversion of loan to grant		100,500
Kidlington Transformation		100,000
Rose Hill		5,000
Watlington		-4,773
District Benevolence Fund		200
Wesley Memorial conversion of loan to grant	50,000	
Kidlington - Minecraft Church	695	
Church AV equipment	817	
Wesley Memorial Mission & Heritage	3,500	
<b>Total</b>	<b>55,012</b>	<b>200,927</b>

## 8. Stipends, salaries and associated costs

The Circuit paid 4 ministers in 2021-22 (5 in 2020-21 of which one part-time), plus small amounts to supernumerary ministers who undertook preaching appointments. One of the ministerial roles includes part-time chaplaincy at Oxford Brookes University, funded by a grant from Westminster College Oxford Trust.

	2021-22	2020-21
Stipends	105,878	115,283
Allowances	884	1,095
N.I.	10,095	9,483
Pension contribution	27,787	27,464
Preaching fees	1,128	525
<b>Total</b>	<b>145,772</b>	<b>153,850</b>

The Circuit employed three part-time lay staff:

- Children, Families and Outreach Worker based at Wesley Memorial;
- Community Chaplain;
- Joint Circuit and Church Administrator, based at and 50% funded by Wesley Memorial.

Salaries	52,682	47,950
N.I.	3,697	3,172
Pension contribution	3,161	2,877
Less Wesley Memorial share	-11,381	-8,775
<b>Total</b>	<b>48,159</b>	<b>45,224</b>

Travel expenses were incurred primarily by ordained and lay staff. Travel increased significantly following the end of Covid-related restrictions.

Travel expenses	13,363	1,624
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<b>Total Salaries and associated costs</b>	<b>207,294</b>	<b>200,698</b>
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The ministers and lay employees are members of the Circuit Meeting.

## 9. Property costs

These costs were incurred on maintenance and running costs of manses, either occupied by presbyters or temporarily let. The Circuit also pays for the quinquennial inspections of its constituent churches. The new manse at Abingdon Road, Cumnor was rented by the Circuit for a period prior to completion of the purchase.

	<b>2021-22 General</b>	<b>2021-22 Restricted</b>	<b>2020-21 General</b>	<b>2020-21 Restricted</b>
Occupied properties	17,898		41,313	
Properties leased to tenants	3,460		6,217	
Rental costs	16,308			
Manse purchase costs	5,374			
Manse purchase costs (abortive)	6,422		9,528	
Church expenditure, incl. quinquennials	500		3,024	
Quarry churchyard maintenance		515		520
<b>Total</b>	<b>49,962</b>	<b>515</b>	<b>60,082</b>	<b>520</b>

#### Note 9a. Costs of Ministers and Trustees

The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit (administered by MCH). The lay employees are employed by the Circuit (administered by MCH).

The manses are provided by the Circuit and the Circuit maintains the property. The values of Council Tax and water charges paid by the Circuit (included in the table above) are not separately disclosed here as HMRC does not regard this as benefit in kind in the hands of the minister.

Apart from the above no trustees receive payment for the duties that they undertake on behalf of the Circuit. Members of the CLT are reimbursed for some travel expenses and for small items of expenditure properly incurred in furthering the smooth working of the Circuit.

#### 10. District and Connexional Assessments & Levies

The District and Connexional Assessments (Northampton District) are calculated using a formula that takes account of the relative numbers of ministers in the Circuit, liquid funds and unrestricted reserves of the member churches. These assessments are assigned here to the General Fund.

Balances held with TMCP in the CMTF are subject to a levy by the DAF.

In addition, sales of Methodist Church Property are subject to a levy by the CPF (see note 4).

	<b>2021-22</b>	<b>2020-21</b>
Connexional Assessment	48,410	40,880
District Assessment	9,557	9,595
District Levy on Model Trust Fund	41,612	15,546
<b>Total</b>	<b>99,579</b>	<b>66,021</b>

#### 11. Office expenses

	<b>2021-22</b>	<b>2020-21</b>
Wesley Memorial office and IT support	9,537	1,446
Stationary, phone (net of contributions for personal use), postage, copying, etc.	3,852	5,362
Website services	1,262	439
Office equipment	2,589	2,250
less Wesley Memorial share		-431
<b>Total</b>	<b>17,240</b>	<b>9,066</b>

## 12. Miscellaneous expenditure and other outgoings

	2021-22 General	2021-22 CMTF	2020-21 General	2020-21 CMTF
Garden maintenance	0		2,835	
Relocation, removal expenses of ministers	7,190		7,144	
Fees of Independent Examiner	1,920		1,800	
Conference Minutes, Circuit preaching plans and similar	617		708	
Payroll charge, incl. Apprenticeship levy	1,279		1,346	
Worship Resources	772			
Other unallocated expenditures	2,620		1,354	
TMCP admin charge	0	3,983	0	648
Training, recruitment	795		299	
<b>Total</b>	<b>15,193</b>	<b>3,983</b>	<b>15,486</b>	<b>648</b>

## 13. Fixed assets

Fixed assets comprise five manses (four) and the Quarry Churchyard. A new manse at Cumnor was purchased to replace the manse at Upland Park Road that was sold in 2020-21.

Manse	2021-22	2020-21
Abingdon Road, Cumnor	785,000	
Ramsay Road	361,167	361,167
Oxford Road, Kidlington	312,946	312,946
Westbury Crescent	380,037	380,037
Watlington	330,876	330,876
Quarry Churchyard	1	1
<b>Total</b>	<b>2,170,027</b>	<b>1,385,027</b>

## 14. Debtors & advance payments

Item	2021-22	2020-21
Advance payment of stipends	12,566	11,968
Connexional Priority Fund refund		26,000
District Advance Fund refund	54,459	
Grant refund (Watlington)		9,773
Wesley Memorial share of Circuit admin and office equipment	11,668	6,839
Assessment due from churches	2,638	3,756
<b>Totals</b>	<b>81,331</b>	<b>58,336</b>

#### 15. Loan advances

Loan Advances	2021-22	2020-21
Wesley Memorial	5,000	50,000
<b>Total</b>	<b>5,000</b>	<b>50,000</b>

At a meeting on 15<sup>th</sup> March 2022, the Trustees approved conversion of the £50,000 loan previously advanced to Wesley Memorial Methodist Church into a grant and approved a further loan of up to £20,000 to support growth of lettings income. Of this latest loan, £5,000 had been drawn at year end.

#### 16. Restricted and endowment funds

The Circuit has a restricted fund for the upkeep of the Churchyard adjacent to the former Headington Quarry Chapel. Income was £0 (£0) and expenditure £515 (£520). Grant funding and any other income received for a specified purpose is also treated as restricted. The Circuit has no endowment funds.

#### 17. Creditors due within one year

Item	2021-22 General	2021-22 Restricted	2020-21 General	2020-21 Restricted
First Quarter assessments received in advance from churches	55,751		52,472	
Employment costs	2,031		1,169	
Property costs	3,999	60	19,928	60
Other	10,478		8,124	
<b>Totals</b>	<b>72,258</b>	<b>60</b>	<b>81,693</b>	<b>60</b>

#### 18. Grants payable

Grant payable	< 1 year	
University of Durham (Underground Story - biblical literacy project)	9,000	Contingent on fundraising
Kidlington (Transformation)	50,000	
Rose Hill	5,000	
Wesley Memorial Mission & Heritage	2,398	
<b>Total</b>	<b>66,398</b>	

#### 19. Related parties

None of the Circuit Trustees made donations direct to the Circuit during the year or in the previous year, other than collections administered by the Circuit for leaving members of staff. All Circuit Trustees are members of the Methodist Church (and hence related to the Circuit, District and Connexion); almost all are Trustees of one or more of the Churches in the Circuit, and a small number may also be Trustees of other Connexional bodies. Such related parties identified as donors to, or recipients from the Circuit in the year 2021-22, and the amounts involved (excluding loans) are:

Connected organisation	From Circuit	Received by Circuit
Methodist Church Fund (note 10)	48,410	
Northampton District (note 10)	51,169	0
Circuit Churches (notes 3, 6, 11)	64,549	293,992
Westminster College Oxford Trust (note 15)		25000
<b>Totals</b>	<b>164,128</b>	<b>318,992</b>

No other material related party transactions were identified by the trustees.

## 20. Capital commitments and contingent liabilities

Of the £15,000 grant towards the Underground Story project, £9,000 is included in current liabilities and is contingent on the project team securing sufficient funds for this second phase of the project.

See note 15: the remaining £15,000 of the £20,000 loan to Wesley Memorial, approved in March 2022, was drawn down in September 2022.



# RESERVES POLICY

Report on behalf of

Oxford Circuit Meeting

(\*Church Council/ Circuit Meeting/District)

To

Northampton District

(\*Circuit Meeting/District)

We submit our annual report in accordance with the requirements of the Methodist Conference and the Charity Commission guidance in CC19.

- (i) The trustees have established their mission aims taking into account all of the resources available in terms of people, property and money
- (ii) Mission initiatives/projects have been costed or estimates made of projected future costs which take into account the needs of the buildings and the requirements of the Quinquennial Inspection Report/s

- (iii) We have agreed a Reserves Policy which is set out overleaf and is recorded in the trustees' minutes and our Annual Report

- (iv) We recognise the need to be accountable as charity trustees for all the money which comes into our hands and will provide further information as required by the Circuit/District/Connexion

- (v) Our Report is attached overleaf

\* please delete as appropriate

## To be completed by Receiving Body

The

\*Circuit Meeting/District received the RESERVES POLICY of

\*Church Council/Circuit Meeting/District

Policy accepted and acknowledgement sent to the trustees

YES ☐ / NO ☐

Policy noted and the following enquiries made of the trustees

Responses received and any further action taken

\*Circuit/District

Signatures ..... Date.....

\* Please delete as appropriate

## RESERVES POLICY of

**Oxford Circuit Meeting 23/01**(\*Church Council ☐/Circuit Meeting ☐/District ☐)

1.	<b>General</b> Funds held at Y/E 31/08/2022	<b>£464,127</b>
2.	<b>Restricted</b> Funds held “	<b>£2,091</b>
3.	<b>Endowment</b> Funds held “	<b>£</b>

4. **Reserves policy for General Funds**

General Funds noted above are unrestricted net current assets, excluding loans to churches.

The Trustees consider it reasonable and prudent to maintain unrestricted reserves to mitigate the following risks (current £ values in brackets): manse repairs (£40,000); churches unable to sustain assessments (£110,000). Target unrestricted reserve level is therefore £150,000.

A further £22,101 has been set aside to cover the District Advance Fund levy on the Model Trust Fund in the current year. “Free” reserves are therefore considered to be £292,026.

5. **Policy for Restricted Funds**



The Circuit has a Restricted Fund for the upkeep of the Churchyard adjacent to the former Headington Quarry Chapel: £2,091 (£2,606).

The Circuit is in receipt of restricted grant funding from Westminster College Oxford Trust over five years towards the cost of providing an ordained member of the chaplaincy team at Oxford Brookes University.

6. **Terms relating to Endowment Funds held**

This Reserves Policy has been approved by **Circuit Meeting**

(\*Church Council ☐/Circuit Meeting ☐/District ☐)

Treasurer	Trustee
Full name <b>Christopher Butler</b>	Full Name <b>Rev Peter Powers</b>
Signature 	Signature 

Name of Circuit ...Oxford..... No...23/01.....

## Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2022 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.....14/03/2023

Name and address of treasurer: Christopher Butler, Wooster Arms, The Walk, Islip, Kidlington

..... Post Code OX5 2SD

### Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2022 were presented to the Circuit meeting held on 14/03/2023.

Signature of the Chair of the meeting:

Name of the Chair of the meeting: Rev. Peter E. Powers Date .....14/03/2023

## Independent Examiner's Report to the Trustees of the

Oxford Methodist

..... Circuit

Charity Number ...1134618.....

### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Oxford 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.

\* delete or circle as appropriate

Name of Circuit ...Oxford..... No 23/01.....



## Independent Examiner's Statement

[The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (insert name of applicable listed body)]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below\*) 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 Delete if not applicable ie all R&P accounts
- the trustees' annual report is not consistent with the accounts Delete if not applicable ie all R&P 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/have not\* 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 ..... J. McDermott

Name of independent examiner ..... JOOIE McDERMOTT

Relevant professional qualification of independent examiner ..... FCCA

Name of firm (where appropriate) ..... HAINES WATTS (OXFORD)

Address ..... 3 Danebrook Court Langford Lane

..... Kidlington Oxford Post Code OX5 1LQ

Date ..... 17/4/2023

\* delete or circle as appropriate