



NEW RIVER METHODIST CIRCUIT LONDON

Charity Registration Number: 1135316

Circuit Number: 35/22

Annual Report and Financial Statements

31 August 2024

Tandem Accounting Ltd
Chartered Accountants
17 Heathville Road
London N19 3AL

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report and Financial Statements 2024

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NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

Charity Name	New River Methodist Circuit London.
Principal Address	Palmerston Road, Palmers Green, London N22 8RA.
Governing Document	Deed Of Union (1932) and Methodist Church Act (1976).
Objectives	<p>The charity's main objective is to act as a resource provider for 9 churches, within the area around North London, covering the boroughs of Haringey and a small section of Enfield for the Methodist Church.</p> <p>The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:</p> <ul style="list-style-type: none">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.
Key Management Personnel	<p>Those in charge of directing, controlling, running and operating the charity on a day-to-day basis were:</p> <p>Active Circuit Ministers: Rev. T Samuel, Rev. M Lunn, Rev. S Poxon, Deacon M Poxon, Rev. F M'ltiiri, Rev. R Weekes</p> <p>Circuit Stewards: Mr T Addo, Ms L Blenman, Ms E Cameron, Ms B Fenning, Mr J Koomson</p> <p>Administrator: Mr N Tharumarajah (Jan24-Mar24), Ms B Combes (Apr24-Jul24)</p> <p>Treasurer: Ms L Thompson</p>
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Independent Examiner	John Helm ACA Tandem Accounting Ltd 17 Heathville Road London NI9 3AL

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

Trustees

The Trustees who served during the year or who were serving at the date of this report were:

Rev. T. Samuel	(Chair/Superintendent)	
Rev. C. Haines	(Appointed 1 September 2024)	
Rev. M. Lunn		
Rev. F. M'ltiri	(Appointed 1 September 2023)	
Rev. S. Poxon	(Resigned 31 August 2024)	
Deacon M. Poxon	(Resigned 31 August 2024)	
Rev. R. Weekes		
Student C. Frimpong-Manso	(Appointed 1 September 2023)	
C. Agyeman-Duah	D. Dongsieri	J. Koomson
G. Akrobettoe	P. Eedle	S. Koomson
C. Allen	S. Ellis	P. Masuku
J. Arhin-Mensah	C. Fakeye	A. Nimako
J. Asenso	B. Fenning	E. Olayinka
J. Beckford	M. Glynn	E. Opoko-Abebrese
J. Berko	J. Guthrie	B. Simpson
S. Blenman	K. Hagan	A. Thomas
A. Brou	M. Harding	L. Thompson
J. Charles	L. Hercules	S. Vijayakumar
G. Christie	T. Hercules	D. Watson
C. Dadey	P. King	

The following trustees resigned on 31 August 2024:

E. Aidoo	S. Boakye	D. Jigge
C. Ambrose	E. Cameron	E. Mingo
C. Arhin	K. Coates	S. Maginley
J. Arhin	B. Combes	Y. Maginley
R. Ankomah	E. Donkor	A. Nartey
T. Addo	E. Dufour	J. Owusu-Antwi
L. Blenman	U. Duberry	O. Phipps
S. Baidoo	G. Ellis	T. Power
S. Banton	G. Jamerah	D. Wade

The following trustees were appointed from 1 September 2024:

J. Agyemang	L. Bonsu	W. Jamerah
D. Amponsah	A. Duah	S. A. Koomson
E. Amponsah	L. Ellis	P. Richards
L. Baffour Awuah	N. Gatula	J. Vanhorne

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

The Trustees submit their annual report and the financial statements of New River Methodist Circuit London ("the Circuit") for the year ended 31 August 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

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

The Circuit Meeting is the trustee body and consists of office holders and representatives of the local churches within the Circuit who are all annually appointed by Church Councils. The Circuit Superintendent is ex officio chair of the Circuit Meeting.

Day to day management of the Circuit is undertaken by the Circuit Leadership Team as well as specific committees for Circuit Finance, Circuit Property and Circuit Policy Committee.

The Circuit is part of the London District and is made up of 9 churches: Finsbury Park, Holly Park, Middle Lane, Miller Memorial, Muswell Hill, Ravensdale, St Marks, Trinity-At-Bowes and Willoughby.

2. Activities & Public Benefit

The principal purpose of the Circuit is to act as a supporting body between churches and the District and Connexion. The Circuit does not seek and in large measure, does not attain direct contact with the public. The direct contact is by the individual churches. It is these that the Circuit supports in their desire to provide benefit to the public.

The Circuit's nine churches have a vibrant urban multi-ethnic evangelical congregation with a membership of over 850.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. During the year the circuit churches continued to carry out the following activities in order to promote the Gospel in their local neighbourhoods:

- Sunday Worship
- Children & Youth's activities
- Bible Study and prayer meeting
- Christian counselling
- Pastoral visits

3. Superintendent's Report - Review of Progress & Achievements

The New River Circuit (NRC) serves and represents nine churches in Enfield, Haringay and Hackney boroughs. The prime task of the NRC is to work together in Christian sacramental ministry and social action. Our Christian faith requires that we work together, 'that they may be one'. Our vision is to be transformative and progressive. Our values are based on sharing our strength and weaknesses to achieve our mission and ministry in love. Our mission and ministry depend on the effective management of our resources such as human, finance and buildings.

In the Methodist year 2023-2024, the ministerial strength consisted of five presbyters, one Deacon and one student minister, making seven in total. The total membership of the Circuit was reported to be 851. The Circuit was able to sustain the Circuit staff ministry and the churches life through its prudent financial management and considerate human relationship.

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

The Circuit income from unrestricted funds for this year was £ 375,946.

The source of income falls into three areas. 1. Assessments from 9 churches, 2. Rental Income, 3. Donations and other:

1. Assessments from 9 churches:	£323,820	86.1%
2. Gross Rental and CFB interest:	£51,490	13.7%
3. Donations and other:	£636	0.2%

The Circuit expenses from unrestricted funds for this year was £ 367,973.

The Circuit's main commitments are based on four areas. Presbyter's Stipends, District and Connexional Assessments, Presbyter's expenditures, and The Circuit expenses. This financial year the spending has followed as:

1. Presbyters Stipends (Salary):	£199,163	54.1%
2. District & Connexional Assessments:	£94,080	25.6%
3. Ministry Expenses (administrator and other):	£23,788	6.5%
4. Property (Manse & Church) expenditures:	£50,942	13.8%

This financial year the NRC is facing intense changes and challenges. The first change is for the NRC to reduce the number of presbyters. Secondly, the nine churches' assessments have not been raised as pledged in this year's budget. It is our strong desire for our churches to remain steadfast to their commitments to the Gospel, so we are determined to meet the challenges together, now and in the years ahead. The NRC seeks to serve and support its members to speak up on issues that matter to the local churches. It also seeks to bring members together to make commitments that make Jesus to be known to us and in the community.

The Circuit's hope, that in this financial year, this report encourages the nine churches to become more committed to the Circuit's Mission. The Circuit also hopes that the membership join to share together on this journey.

In the year under review the following events occurred:

1. Middle Lane and Willoughby
Rev Francis M'ltiri joined the circuit in September 2023, taking the pastoral leadership oversight of Middle Lane and Willoughby. With the support of Senior stewards and the local church councils, the financial accounts for 2021-2022, & 2022-2023 have been financially examined and filed in the Circuit Office.
2. Holly Park and Muswell Hill
Rev Matt Lunn continued to serve as their pastoral minister. The Muswell Hill Church successfully continued its Sunday afternoon service for Lego and Messy church. The garden music programme has been maintained. The Church services continued to have a good number of refugees as attendants. Holly Park has Praise & Worship Service once a month during the week.
3. St Marks and Ravensdale
Rev Stephen and Sister Myrtle Poxon continued as part-time active supernumeraries. These two churches have successfully joined its Church councils to become one. The Haringey local authority's 'Haringey Heritage Development Project' started its pace one programme. The schemes have already given a face lift to the Church facade.
4. Finsbury Park and Miller Memorial
Rev Rupert Weekes continued as their pastoral minister and Deputy Circuit Superintendent. The membership of these two churches have been maintained and they have courageously contributed towards their future programme.

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

5. Trinity at Bowes (TaB)

Rev Thurairajah Samuel continued as pastoral minister for TaB Church and Centre Plus. He was then appointed as the incoming superintendent minister for NRC. TaB continued to support the vulnerable people in the community by its food-sharing programme.

So far, prayerful and prudent management has helped to steady the ship (the Circuit). Therefore, it is hoped that the appropriate resources (human, finance and properties) will be maintained and developed to withstand the various changes that the Circuit is bound to face in the future. To God be the Glory!

Rev Thurairajah Samuel

The Superintendent Minister

4. Financial Review

4.1 Financial Activity and Financial Position

The Circuit is funded by each of the nine churches contributing an annual assessment paid quarterly. There is also income from one investment property and a small amount from interest income.

The Statement of Financial Activities and the Balance Sheet can be found on pages 9 and 11 respectively. The Circuit's financial resources decreased by £37,914 during the year (2023: increased by £796,435). The Balance Sheet shows total funds of £3,038,680 (2023: £3,076,594).

4.2 Reserves Policy

The Trustees have examined the requirements for general reserves and consider, given the nature of the Circuit's work that the general reserves should be equivalent to cover at least three months normal expenditure. This is deemed sufficient, if in the event the Circuit Assessment from a church within the circuit is not met or to meet any unforeseen items of major expenditure on manses and so to be able to continue, in the short term, the funding of normal daily expenditure.

At 31 August 2024 the Circuit had net free reserves of £30,911 (2023: net free reserves of £69,169) as follows:

	2024 £	2023 £
Total Circuit Funds	3,038,680	3,076,594
Less: Non-Current Assets	(2,951,903)	(2,945,000)
Less: Designated & Restricted funds	(55,866)	(62,778)
Free Reserves	30,911	69,169
Free Reserves Requirement:		
3 month's budgeted routine expenditure	85,000	93,700

The trustees are aware that the current free reserves are below the free reserves requirement and are actively looking at ways in which parity can be restored.

4.3 Investment Policy

The Circuit currently invests spare funds in an interest bearing bank account.

NEW RIVER METHODIST CIRCUIT LONDON

Annual Report of the Trustees For the year ended 31 August 2024

4.4 Grants Policy

The Circuit makes specific grants to support the ongoing work of churches within the circuit. The policy of the Circuit is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria. Grants were granted to four churches (2023: 2) in the current financial year to fund building work.

5. Plans for Future Periods

The Circuit plans to continue with its existing Christian activities by providing support to its nine member churches.

However, the Circuit continues to face financial challenges due to falling church membership and the need to help finance urgent building work on a number of church manses as well as several churches. The majority of this expenditure has now been completed and any future surplus will be used to rebuild general reserves.

Whilst there is also the possibility of another small deficit, there is at present sufficient cash reserves to absorb this deficit. Accordingly, the trustees have concluded it is appropriate to prepare the 2024 Accounts on a going concern basis.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

7. Approval

The Annual Report of the Trustees was approved by the Circuit Council on 23rd June 2025 and signed on its behalf by:



Rev. Thurairajah Samuel (Chair)

NEW RIVER METHODIST CIRCUIT LONDON

Report of the Independent Examiner to the Trustees of New River Methodist Circuit London For the year ended 31 August 2024

I report on the financial statements of the New River Methodist Circuit London for the year ended 31 August 2024, set out on pages 9 to 23.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Circuit Council those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees considers that an audit is not required for this year (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

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 giving me cause to believe that in any material respect:

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

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



John Helm ACA
23 June 2025

NEW RIVER METHODIST CIRCUIT LONDON

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Income From:					
Donations & Legacies	2	636	-	1,241	1,877
Charitable Activities	3	323,820	-	-	323,820
Investments	4	51,490	1,620	-	53,110
Total Income		375,946	1,620	1,241	378,807
Expenditure On:					
Raising Funds	5	7,763	87	-	7,850
Charitable Activities	6	360,210	47,067	1,594	408,871
Total Expenditure		367,973	47,154	1,594	416,721
Net Income/(Expenditure)	7	7,973	(45,534)	(353)	(37,914)
Transfers Between Funds		(38,975)	38,975	-	-
Net Movement in Funds		(31,002)	(6,559)	(353)	(37,914)
Total Funds Brought Forward		3,013,816	62,425	353	3,076,594
Total Funds Carried Forward		2,982,814	55,866	-	3,038,680

NEW RIVER METHODIST CIRCUIT LONDON

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Income From:					
Donations & Legacies	2	7,400	-	353	7,753
Charitable Activities	3	336,819	-	-	336,819
Investments	4	31,331	991	-	32,322
Total Income		375,550	991	353	376,894
Expenditure On:					
Raising Funds	5	3,816	11,451	-	15,267
Charitable Activities	6	388,792	26,400	-	415,192
Total Expenditure		392,608	37,851	-	430,459
Gains/(Losses) on Investment Properties		850,000	-	-	850,000
Net Income/(Expenditure)	7	832,942	(36,860)	353	796,435
Transfers Between Funds		(5,000)	5,000	-	-
Net Movement in Funds		827,942	(31,860)	353	796,435
Total Funds Brought Forward		2,185,874	94,285	-	2,280,159
Total Funds Carried Forward		3,013,816	62,425	353	3,076,594

NEW RIVER METHODIST CIRCUIT LONDON

Balance Sheet As At 31 August 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets						
Tangible Fixed Assets	8	1,730,000	-	-	1,730,000	1,730,000
Investment Property	9	1,200,000	-	-	1,200,000	1,200,000
		<u>2,930,000</u>	<u>-</u>	<u>-</u>	<u>2,930,000</u>	<u>2,930,000</u>
Current Assets						
Debtors & Prepayments	10	18,961	-	-	18,961	15,995
Investments with Trustees for Methodist Church Purposes Deposits		-	31,460	-	31,460	30,695
Methodist Central Finance Board Deposits		94,311	24,406	-	118,717	157,378
Cash At Bank & On Hand	11	3,595	-	-	3,595	18,812
		<u>116,867</u>	<u>55,866</u>	<u>-</u>	<u>172,733</u>	<u>222,880</u>
Creditors - Amounts Falling Due Within One Year	12	85,956	-	-	85,956	91,286
Net Current Assets		<u>30,911</u>	<u>55,866</u>	<u>-</u>	<u>86,777</u>	<u>131,594</u>
Loans Receivable After More Than One Year	13	21,903	-	-	21,903	15,000
Net Assets		<u>2,982,814</u>	<u>55,866</u>	<u>-</u>	<u>3,038,680</u>	<u>3,076,594</u>
Funds of the Circuit Represented by	14					
Unrestricted Funds		2,982,814	-	-	2,982,814	3,013,816
Designated Funds (Unrestricted)		-	55,866	-	55,866	62,425
Total Unrestricted Funds		<u>2,982,814</u>	<u>55,866</u>	<u>-</u>	<u>3,038,680</u>	<u>3,076,241</u>
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>353</u>
Total Funds		<u>2,982,814</u>	<u>55,866</u>	<u>-</u>	<u>3,038,680</u>	<u>3,076,594</u>

The financial statements were approved by the Trustees on 23rd June 2025 and signed on its behalf by:



Lorna Thompson
Treasurer

NEW RIVER METHODIST CIRCUIT LONDON

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

I. Accounting Policies

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

Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at fair value.

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

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income Recognition

Voluntary income and donations (including legacies) are accounted for once the Circuit has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of Circuit premises and freehold land and buildings which is accounted for when earned.

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

Expenditure Recognition

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

Charitable expenditure includes those costs in fulfilling the Circuit's principal objects, as outlined in the Report of the Circuit. These include grants payable and governance costs:

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

NEW RIVER METHODIST CIRCUIT LONDON

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

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Circuit land and buildings are stated at historic cost. Depreciation is not provided as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.
- The cost of furniture, fittings and equipment, of a value greater than £1,000, less any expected residual value are capitalised and depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated at five years.

Investment Properties

Investment Properties are professionally valued at market value.

Debtors

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

Loans

Where concessionary loans (i.e., free 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 Statement of Financial Activities. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Cash at Bank and on Hand

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

Creditors and Provisions

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

Fund Accounting

The funds held by the charity are either:

- Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Discretionary Funds are funds which trustees have earmarked for a particular project or use, without restricting or committing the funds legally. The designation may be cancelled by the trustees if they later decide that the charity should not proceed or continue with the use or project for which the funds were designated.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- There were no Endowment Funds.

NEW RIVER METHODIST CIRCUIT LONDON

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

2. Donations & Legacies

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations	636	-	1,241	1,877	7,753
Legacies	-	-	-	-	-
	<u>636</u>	<u>-</u>	<u>1,241</u>	<u>1,877</u>	<u>7,753</u>

3. Charitable Activities

The New River Methodist Circuit London assessments due from Churches to the Circuit for the year were as follows:

Church Name	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Finsbury Park	25,000	-	-	25,000	25,000
Holly Park	20,824	-	-	20,824	20,824
Middle Lane	21,902	-	-	21,902	21,902
Miller Memorial	36,360	-	-	36,360	36,360
Muswell Hill	55,000	-	-	55,000	65,754
Ravensdale	16,216	-	-	16,216	16,216
St. Mark's	73,942	-	-	73,942	73,942
Trinity-at-Bowes	59,576	-	-	59,576	59,576
Willoughby	15,000	-	-	15,000	17,245
	<u>323,820</u>	<u>-</u>	<u>-</u>	<u>323,820</u>	<u>336,819</u>

Individual church assessments are reviewed annually when preparing the next year's financial forecast. The assessment levy for each church is determined by the number of its members, if there are other income streams (mainly church rentals) and whether individual church funds need to be deployed elsewhere (building repairs and renovation work).

NEW RIVER METHODIST CIRCUIT LONDON

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

4. Investments

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Interest Income					
Investments with Trustees for Methodist Church Purposes Deposits	-	1,620	-	1,620	991
Methodist Central Finance Board Deposits	6,098	-	-	6,098	4,956
Rental Income					
41 Ashford Avenue	45,392	-	-	45,392	26,375
	<u>51,490</u>	<u>1,620</u>	<u>-</u>	<u>53,110</u>	<u>32,322</u>

5. Raising Funds

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Rental Property					
Building Renovation & Repairs	2,316	-	-	2,316	11,364
Rental Agent's Management Fees	5,447	-	-	5,447	3,816
Trustees for Methodist Church Purposes (TMCP)					
Administrative Fees	-	87	-	87	87
	<u>7,763</u>	<u>87</u>	<u>-</u>	<u>7,850</u>	<u>15,267</u>

6. Charitable Activities

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Grants & Charitable Giving (Note 6a.)	20,150	-	1,594	21,744	18,000
Salaries & Associated Expenditure (Note 6b.)	205,005	-	-	205,005	240,217
District Assessment	94,080	767	-	94,847	92,101
Manse Related Expenses (Note 6c.)	23,179	46,300	-	69,479	48,957
Ministry Expenses (Note 6d.)	13,992	-	-	13,992	10,677
Miscellaneous Expenses	2,844	-	-	2,844	4,280
Governance Expenses	960	-	-	960	960
	<u>360,210</u>	<u>47,067</u>	<u>1,594</u>	<u>408,871</u>	<u>415,192</u>

NEW RIVER METHODIST CIRCUIT LONDON

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

6a. Charitable Activities - Grants & Charitable Giving

The Circuit made grants to the following churches as a financial contributions towards their respective building works.

	Unrestricted	Designated	Restricted		
	Funds	Funds	Funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Finsbury Park	5,000	-	-	5,000	-
Holly Park	5,000	-	-	5,000	-
Middle Lane	5,000	-	-	5,000	-
Miller Memorial	5,000	-	-	5,000	-
St. Mark's	-	-	-	-	10,000
Willoughby	-	-	-	-	8,000
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>18,000</u>

The Circuit made the following charitable donations and gifts to individuals.

	Unrestricted	Designated	Restricted		
	Funds	Funds	Funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Giving to Organisations					
All We Can	-	-	353	353	-
World Mission Fund	-	-	1,241	1,241	-
	<u>-</u>	<u>-</u>	<u>1,594</u>	<u>1,594</u>	<u>-</u>
Gifts to Individuals					
	150	-	-	150	-
	<u>150</u>	<u>-</u>	<u>1,594</u>	<u>1,744</u>	<u>-</u>

6b. Charitable Activities - Salaries & Associated Costs

	Unrestricted	Designated	Restricted		
	Funds	Funds	Funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Minister Stipends & Allowances	148,073	-	-	148,073	173,009
Circuit Administrator	5,842	-	-	5,842	6,146
Employer's National Insurance Contributions	13,948	-	-	13,948	16,724
Pension Contributions	36,403	-	-	36,403	43,462
Apprenticeship Levies	739	-	-	739	876
	<u>205,005</u>	<u>-</u>	<u>-</u>	<u>205,005</u>	<u>240,217</u>

NEW RIVER METHODIST CIRCUIT LONDON

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

6b. Charitable Activities - Salaries & Associated Costs (continued)

No Employee (2023: nil) received emoluments in excess of £60,000 during the year.

Average number of full time equivalent staff employed during the year were:

2024	2023
5.5	6.5

6c. Charitable Activities - Manse Related Expenses

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Building & Contents Insurance	4,458	-	-	4,458	4,186
Council Tax	15,175	-	-	15,175	16,935
Property Repair & Maintenance	-	40,085	-	40,085	25,635
Removal Expenses	-	6,215	-	6,215	-
Water Charges	3,546	-	-	3,546	2,200
	23,179	46,300	-	69,479	48,956

6d. Charitable Activities - Ministry Expenses

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Computer & Technology Related Expenses	735	-	-	735	496
Printing, Stationery & Postage	913	-	-	913	601
Publications & Reading Materials	1,679	-	-	1,679	2,378
Telephone Expenses	5,555	-	-	5,555	4,499
Travel Expenses	5,110	-	-	5,110	2,704
	13,992	-	-	13,992	10,678

7. Net Income/(Expenditure)

This is stated after charging

Independent examiner's fees for reporting on the accounts

Other accountancy or consultancy fees paid to the independent examiner

2024 £	2023 £
960	960
-	-

NEW RIVER METHODIST CIRCUIT LONDON

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

8. Tangible Fixed Assets

	Circuit Manse £
Cost/valuation	
At 1 September 2023	1,730,000
Additions	-
Disposals	-
Transfers	-
At 31 August 2024	<u>1,730,000</u>
Accumulated Depreciation	
At 1 September 2023	-
Charge For Year	-
Disposals	-
At 31 August 2024	<u>-</u>
Net Book Value	
At 31 August 2024	<u>1,730,000</u>
At 31 August 2023	<u>1,730,000</u>

The Circuit manse are valued at historic cost as their primary function is to accommodate ordained staff. No depreciation is provided on the buildings as 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 manse properties maintained by the Circuit are:

23 Broomfield Lane, London, N13 4HB
49 Pages Lane, London, N10 1QB
312 Philip Lane, London, N15 4AB
56 Redston Road, London N8 7HE
5 Whitley Road, London, N17 6RJ

These properties are under the legal ownership of the Trustees for Methodist Church Purposes.

NEW RIVER METHODIST CIRCUIT LONDON

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

9. Investment Property

	41 Ashford Ave London £
Cost/valuation	
At 1 September 2023	1,200,000
Additions	-
Disposals	-
Transfers	-
Investment Revaluation	-
At 31 August 2024	<u>1,200,000</u>
Accumulated Depreciation	
At 1 September 2023	-
Charge For Year	-
Disposals	-
At 31 August 2024	<u>-</u>
Net Book Value	
At 31 August 2024	<u>1,200,000</u>
At 31 August 2023	<u>1,200,000</u>

The investment property, situated at 41 Ashford Avenue London N8 8LN, was valued in June 2024, by the rental agents managing the property, at a market value between £1,200,000 and £1,300,000.

The Trustees' valuation policy is to be conservative and use the lower range of the valuation in the accounts.

10. Debtors & Prepayments

	2024 £	2023 £
Debtors		
Circuit Assessments Receivable	-	2,164
Rental Income Accrued	621	-
Prepayments		
Manse Building & Contents Insurance	1,241	-
Rental Agent's Management Fees	-	371
September Stipends	17,099	13,460
	<u>18,961</u>	<u>15,995</u>

NEW RIVER METHODIST CIRCUIT LONDON

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

11. Cash At Bank & On Hand

	2024	2023
	£	£
Lloyds Current Account	3,438	18,791
Santander Current Account	157	21
	<u>3,595</u>	<u>18,812</u>

12. Creditors - Amounts Falling Due Within One Year

	2024	2023
	£	£
Church Assessments Received In Advance	78,200	74,404
Circuit Member Church Grant Payable	-	10,000
Manse Expenses Accrued	844	2,000
Ministry Expenses Payable & Accrued	6,837	1,793
Rental Agency Fees Accrued	75	-
Rentals Received In Advance	-	3,089
	<u>85,956</u>	<u>91,286</u>

13. Loans Receivable After More Than One Year

	2024	2023
	£	£
Deferred Interest Free Building Loans to Circuit Member Churches		
St Mark's	4,000	4,000
Trinity-at-Bowes	5,000	5,000
Willoughby Church	12,903	6,000
	<u>21,903</u>	<u>15,000</u>

All loans are interest free with payment deferred until 31st August 2028.

The Trustees had agreed to lend Willoughby Church £18,000 for urgent roof repairs. As at August 2024, Willoughby Church had borrowed £12,903 and there are no plans to borrow further funds.

NEW RIVER METHODIST CIRCUIT LONDON

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

14. Detailed Analysis of Individual Fund Movements

14a For the year ended 31 August 2024

	At 1 September 2023	Received	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
(i) Unrestricted Funds					
General Fund	1,016	375,946	(347,973)	(28,975)	14
Reserves Fund	3,012,800	-	(20,000)	(10,000)	2,982,800
Unrestricted Funds Total	3,013,816	375,946	(367,973)	(38,975)	2,982,814
(ii) Designated Funds					
Circuit Model Trust: 10799	30,696	1,620	(855)	-	31,461
Manse Repairs & Renewals Fund	1,287	-	(40,084)	38,975	178
Music Bursary Fund	376	-	-	-	376
Removals Fund	10,837	-	(6,215)	-	4,622
Training Fund	8,761	-	-	-	8,761
Youth Work Fund	10,468	-	-	-	10,468
Designated Funds Total	62,425	1,620	(47,154)	38,975	55,866
(iii) Restricted Funds					
Donations for External Charities	353	1,241	(1,594)	-	-
(iv) Total Funds	3,076,594	378,807	(416,721)	-	3,038,680

Fund Movements Summary

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fund Balances Brought Forward	3,013,816	62,425	353	3,076,594	2,280,159
Net Income/(Expenditure)	7,973	(45,534)	(353)	(37,914)	796,435
Fund Transfers	(38,975)	38,975	-	-	-
Fund Balances Carried Forward	2,982,814	55,866	-	3,038,680	3,076,594

Notes regarding transfers:

The Manse Repairs & Renewals Fund received £38,975 from Unrestricted Funds (£28,975 General Fund, £10,000 Reserves Fund), to fund ongoing manse repair work.

NEW RIVER METHODIST CIRCUIT LONDON

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

14. Detailed Analysis of Individual Fund Movements (continued)

14b For the year ended 31 August 2023

	At 1 September 2022	Received	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
(i) Unrestricted Funds					
General Fund	74	375,550	(374,608)	-	1,016
Reserves Fund	2,185,800	850,000	(18,000)	(5,000)	3,012,800
Unrestricted Funds Total	2,185,874	1,225,550	(392,608)	(5,000)	3,013,816
(ii) Designated Funds					
Circuit Model Trust: 10799	30,556	991	(851)	-	30,696
Manse Repairs & Renewals Fund	8,287	-	(37,000)	30,000	1,287
Music Bursary Fund	376	-	-	-	376
Removals Fund	10,837	-	-	-	10,837
Training Fund	8,761	-	-	-	8,761
Youth Work Fund	35,468	-	-	(25,000)	10,468
Designated Funds Total	94,285	991	(37,851)	5,000	62,425
(iii) Restricted Funds					
Donations for External Charities	-	353	-	-	353
(iv) Total Funds	2,280,159	1,226,894	(430,459)	-	3,076,594

Fund Movements Summary

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fund Balances Brought Forward	2,185,874	94,285	-	2,280,159	2,390,729
Net Income/(Expenditure)	832,942	(36,860)	353	796,435	(110,570)
Fund Transfers	(5,000)	5,000	-	-	-
Fund Balances Carried Forward	3,013,816	62,425	353	3,076,594	2,280,159

Notes regarding transfers:

The Manse Repairs & Renewals Fund received £30,000 from the Reserves Fund, to fund ongoing manse building maintenance and the completion of the renovation work at 41 Ashford Avenue.

The Youth Fund transferred £25,000 to the Reserves Fund to help finance the £30,000 transfer to the Manse Repairs & Renewals Fund. As this was a transfer from a designated fund to an unrestricted fund, it was agreed by a vote at a Circuit meeting.

The net impact on the Reserves Fund was a £(5,000) fund reduction.

NEW RIVER METHODIST CIRCUIT LONDON

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

14. Detailed Analysis of Individual Fund Movements (continued)

Descriptions of the Designated Funds are as follows:

- (i) **Circuit Model Trust: 10799:** The trust is administrated by The Trustees for Methodist Church Purposes (TMCP). The main purpose of this trust is to fund grants for church building work. Funds arise from the sale of church properties and the proceeds are held in interest bearing money accounts.
- (ii) **Manse Repairs & Renewals Fund:** Funds for the purpose of maintaining the Circuit manses and investment property.
- (iii) **Music Bursary Fund:** Funds to help finance the purchase of music equipment and the cost of music lessons.
- (iv) **Removals Fund:** Funds to cover the removal cost when ordained staff move into a manse within the Circuit.
- (v) **Training Fund:** Funds to cover the cost of training for ordained staff and lay preachers.
- (vi) **Youth Work Fund:** Funds to cover the cost of youth ministry for the young people within the Circuit.

15. Related Party Transactions

During the year, a leaving gift of £1,360 was made to Rev. S Poxon & Deacon M Poxon, both trustees of the charity, to recognise their contribution upon departure. This gift was funded by voluntary contributions from Churches within the Circuit but was coordinated and paid through the charity.

A leaving gift of £50 was made to Mr K Coates, a trustee of the charity, to recognise his service as a Circuit Steward. This gift was made from Circuit funds.

There were no other related party transactions during the 2023-24 financial year (2023: £1,150).

16. Capital Commitments & Contingent Liabilities

As at 31st August 2024, or subsequently to the date of the signing of this report, the Circuit has not entered into any capital commitments or has any contingent liabilities.