

NEWHAM METHODIST CIRCUIT

ANNUAL REPORT AND ACCOUNTS (SEPTEMBER 2022 TO AUGUST 2023)

CHARITY REGISTRATION NUMBER – 1136259



www.nmc20.org.uk

**FOR THE YEAR ENDING
31ST AUGUST 2023**

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TRUSTEES ANNUAL REPORT 2023

Introduction

Newham Methodist Circuit is a part of the Methodist Church of Great Britain in the London District. There are seven churches and three ordained ministers offering pastoral care and services to their local communities. The Newham Methodist Circuit was registered, as a Charity on 8th June 2010. The Charity was constituted according to Standing Order 610 of the Constitutional Practice and Discipline of the Methodist church. This is the twelfth year of our registration as a charity.

Mission Statement of Newham Methodist Circuit

Mission Statement:

To know Christ and to make Him known in diverse communities with love, servitude and acceptance.

Aim:

In the power of the Holy Spirit, to respond to the gospel of God's love in Christ amongst diverse communities, enabling and inspiring to work in partnership with others to fulfil 'Our Calling' as Methodists.

Furtherance of the Christian love, faith, and services in accordance with the doctrine of the Methodist Church and any charitable purpose connected with the Methodist church or church organisation. (see Methodist Church Act 1976)

Strategy:

To support, equip, challenge, and encourage local churches and individuals to realise their role in God's mission through worship, services, evangelism, discipleship, learning and caring.

Objectives:

To enable the churches to be the body of Christ in their communities.
To bring our diverse congregations together into one cohesive whole.
To develop and strengthen youth ministry, inspiring young families.
To discern, conquer and encourage in God's purpose for the circuit.
To encourage, promote and develop unique ways of being a church.
To provide training and other relevant resources to enable churches and individuals to meet their various needs in promoting the Christian faith.
To make, nurture and edify disciples in this modern age.
To underpin all we do with love, relevant worship, and bible reflection.

The activities have been:

- a. Planning regular weekly public worship to be held in all Methodist churches in Newham. This includes the recruitment and training of volunteers as local preachers.
- b. The deployment of two ordained members of staff to undertake duties in the seven churches in membership of the Circuit. Encouraging and resourcing churches to respond to local community needs and the use of their buildings, ministerial staff, volunteers, and other resources.
- c. The Trustees are also responsible for the provision and maintenance of the manses where the ministers who serve the Circuit live.
- d. The Circuit is a founding member of TELCO, the East London chapter of Citizens UK. We encourage our members to undertake the free training provided by Citizens UK and to engage in the campaigns, such as the Living Wage campaign, which started in East London in 2001. Through this membership we have strong links with other faiths and educational organisations which work together for the common good.

PUBLIC & COMMUNITY BENEFIT

The circuit comprises churches that seek the worship of God and are open to all. The churches offer wider care to the community beyond their own memberships and in many cases offer community services and/or facilities for public use.

All Trustees have been mindful of the guidance provided by the Charity Commission concerning public benefit as it affects charities for the advancement of religion.

CHAIRPERSON'S REPORT

A Year of Growth and Challenges

This past year has been both demanding and transformative as churches resumed regular in-person worship following the COVID-19 pandemic. Overseeing the seven Methodist churches across various localities has required dedicated leadership amidst these unprecedented challenges. The pandemic significantly increased our workload, requiring us to shift mindsets and embrace a "new normal" rather than clinging to tradition. COVID-19 has taught us difficult yet valuable lessons about adapting to change, whether we welcome it or not.

By God's prevenient grace and through the collaborative efforts of both lay and ordained staff members, we adapted to this new landscape. We facilitated worship for housebound and unwell members by livestreaming church services and providing YouTube links for elderly members, ensuring they could participate from home. Many of our elderly members did not have Facebook accounts, so we extended our outreach to the wider community and nursing homes, offering recorded services for those unable to join live. Pastoral leaders across all churches demonstrated outstanding care and commitment in guiding congregations through this transition. Circuit governance and administration were sustained through a combination of in-person and Zoom staff meetings.

As Superintendent Minister, I ensured that digital services were delivered in a timely manner, compiling recorded videos into cohesive worship experiences aimed at edifying, equipping, and encouraging believers. In addition to my Circuit responsibilities, I serve as the Minister in charge of Forest Gate and Manor Park Methodist Churches. In September 2019, the Newham Circuit Office was relocated to the Manor Park building.

In 2022, **Rev. Charity Madenyika** was appointed as Minister in charge of High Street South Methodist Church, East Ham Methodist Church, and Pilgrims Way Congregational/Methodist LEP. She was provided with a four-bedroom house at 174 Henniker Gardens, East Ham, London E6 3HS. However, her ministry faced challenges in taking deep root. With the support of the District Chair, she was reassigned to Manor Park, Forest Gate, and Keir Hardie churches, while Rev. Asif assumed pastoral care for High Street South Church.

Rev. Elizabeth Osei offers pastoral care to Stratford Methodist Church, Pilgrims Way Congregational/Methodist LEP, and Stratford Newtown Church. She resides at 15 Latimer Road, Forest Gate, E7 0LQ, a property that now legally belongs to the Newham Circuit. The Circuit also owns additional properties, including Central Park Manse and Stratford Manse on Chobham Road, both of which are leased to tenants. Rental income from these properties supports the Circuit's mission and ministry.

Community Engagement and Worship

Ensuring the well-being of Newham's communities remains a top priority. Church buildings host various weekly community projects, all conducted under safeguarding policies. Worship services continue to be led by three ordained ministers, supported by five accredited Local Preachers and four Local Preachers 'on trial.' Together, they faithfully sow the gospel seed, equipping and engaging both Circuit churches and their surrounding communities in faith and unity.

Recognizing the ongoing mental health challenges, loneliness, and anxiety that many senior members face due to the pandemic, churches have strived to maintain outreach efforts.

As we look ahead, if we transition into a two-minister Circuit, we may need to consider appointing a youth worker to support our growing ministry among young people at the Circuit level.

The Harold Road property was rented to the Applecart Live project. The Circuit faced difficulties in recovering overdue rental arrears, but Applecart Live has since committed to an annual payment of £5,000. The building are also making efforts to pay rent on time. Additionally, one of the Central Park manses was unlawfully occupied by squatters. The case was taken to the High Court, and we await a legal order for possession.

Safeguarding and Property Management

By God's grace, there have been no major safeguarding concerns within the Circuit churches. In 2022, we successfully appointed a Circuit Safeguarding Officer. Our emphasis on fostering a family spirit within the Circuit has played a vital role in ensuring the safety and well-being of all members, young and old. The principle that "if one hurts, we all hurt" continues to be a cornerstone of our community.

Additionally, an Assistant Circuit Property Steward was appointed in 2022-2023 to oversee the strategic and structural management of Circuit properties, provide maintenance guidance, and manage rentals.

Challenges and Financial Risks

Through the dedication of our Treasurer and finance team, we managed to maintain our budget without placing additional financial burdens on the churches. However, the pandemic has significantly impacted church attendance and financial commitments, particularly with the rising cost of living and economic uncertainty. Many volunteers are balancing church responsibilities alongside personal and professional obligations, adding to the strain. COVID-19 has altered lifestyles, increased financial hardship, and challenged the sustainability of many organizations, including our Circuit.

Being a church in London presents unique challenges. Newham is an area of substantial deprivation, with high levels of homelessness, overcrowding, and low wages. Many families struggle to make ends meet, with parents often working multiple jobs. These economic difficulties have affected financial contributions to the Circuit, particularly as rental income was unavailable during lockdown. Nevertheless, with the expertise of our finance team, we reduced assessments during the pandemic to ease the financial burden on churches.

Despite these challenges, we remain steadfast in our commitment to our mission and God's calling. I extend my heartfelt gratitude to all trustees and volunteers whose dedication makes the Circuit's ministry possible.

Yours in His vineyard,

Rev. Asif Karam

Superintendent Minister & Chair, Newham Methodist Circuit

The above report was written by Revd Asif Karam, superintendent and chair of the circuit meeting 2022-23. It is with considerable regret that these accounts are submitted so extremely late, and inevitably there has been much change since that financial year. The very necessary change in appointing a new independent examiner has been an additional factor in this delay, but the circuit is keen to submit the late 2023-24 accounts with all speed.

Michael J Long

Revd Michael Long,

Current Superintendent and Chair of the circuit meeting

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY REGISTRATION NUMBER – 1136259

WEBSITE: www.nmc20.org.uk

CIRCUIT OFFICERS

CIRCUIT LEADERSHIP TEAM- CLT FOR 2022-2023

01 Rev Asif Karam	Chairperson
02 Rev Elizabeth Owusu Osei	Minister
03 Marion Gaima	Circuit Steward
04 Sorie Ibrahim Mohamed Kamara	Senior Circuit Steward
05 Daniel Nantwi	2nd Treasurer
06 Isaac Ankomah	Circuit Treasurer
07 Jones Aniclo	Circuit Safeguarding Officer
08 David Mensah	Circuit Property Steward

Registered Address:

Newham Methodist Circuit Office
C/O. Manor Park Methodist Church
Herbert Road Manor Park
London E12 6AY

Bankers:

The Central Finance Board of the Methodist Church
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

CAF BANK

25 Kings Hill Avenue
Kings Hill,
West Malling Kent
London ME19 4JQ

INDEPENDENT EXAMINER

Lorraine Catherine Purdy FCCA
Clay Ratnage Strevens & Hills
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex, RM3 8EN

www.clayratnage.co.uk

MANAGING TRUSTEES AT ACCOUNTS SIGNING DATE

1. Rev Asif Karam Chairperson	(From 01/09/2019 to 31/08/2024)
2. Handineti Mutete	(From 28/06/2011 to 31/08/2023)
3. Jones Agyeman	(From 01/09/2011)
4. Vitella Abimbola Thompson	(From 29/06/2011)
5. Richard William Cockley	(From 29/06/2011 to 31/08/2025)
6. Rosetta Parkins	(From 28/06/2011)
7. Sam Agyeman-Mensah	(From 28/06/2011 to 31/08/2025)
8. Joseph Ralph Sasu	(From 12/03/2011)
9. Gwen Henry	(From 12/03/2011)
10. Vickey Manyo-Plange	(From 12/03/2011 to 31/08/2024)
11. Shirley Violet Clarke	(From 12/03/2011 to 31/08/2023)
12. Colin Richard Campbell	(From 12/03/2011 to 31/08/2023)
13. Violet May White	(From 12/03/2011)
14. Joan Samuel	(From 12/03/2011 to 31/08/2023)
15. Delroy Mcdonald	(From 12/03/2011 to 31/08/2025)
16. Rev Sara Edith Coggin	(From 28/06/2011)
17. Rev Paul Regan	(From 12/03/2011)
18. Kayode Olukoya	(From 27/09/2013)
19. Florence Ogunbisi	(From 27/09/2013)
20. Gwenette Earle Watson	(From 27/09/2013)
21. Gillian Striesow	(From 02/09/2013)
22. Daniel Nantwi	(From 27/09/2013)
23. Marion Gaima	(From 01/09/2015)
24. Atto Saah	(From 01/09/2015)
25. Michael Danso	(From 01/09/2015)
26. Dorothy Greaves	(From 01/09/2015)
27. Eric Walker	(From 01/09/2015)
28. Rev Elizabeth Owusu Osei	(From 01/09/2016)
29. John Calvert Andoh	(From 01/09/2016)
30. Grace Falolu-James	(From 01/09/2016)
31. Eden Garoy	(From 01/09/2016)
32. Isaac Ankomah	(From 11/09/2018)
33. Olayinka Aina	(From 11/09/2018)
34. Emmanuel Fanimoh	(From 01/09/2018)
35. Sorie Ibrahim Mohamed Kamara	(From 01/09/2019)

RESPONSIBILITIES OF THE TRUSTEES

Trustee selection methods

Ordained ministers appointed to the Circuit are ex-officio trustees and the Superintendent Minister is the Chair of the Circuit Meetings. All churches in councils’ meetings elect their own representatives to be the circuit’s trustees. The trustees also appoint several officers who are trustees in a leadership team. Some members are approved and proposed by CLT to be appointed by trustees to the circuit offices during their period of appointment.

Methodist Policies and procedures are adopted keenly and carefully. Regular training sessions of the Methodist Church are adopted. To equip, enable and encourage trustees to be skilled and observe the SMART objectives. More attention is being given to the induction of trustees and especially to those who are elected to hold officer’s positions. All trustees are expected to undertake Safeguarding Training and the Officer for this has been appointed earlier this year.

The Charity Trustees have responsibilities to prepare financial statements for each financial year which give a true and fair view of the situation of the charity. The balance sheet and its incoming resources, application of resources, including income and expenditure, for the financial year will include this information. In preparing those financial statements, the trustees should follow the practice below:

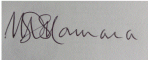
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements along with ongoing concerns, unless it is inappropriate to assume that the company will continue that basis

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy. At any time, the financial position of the charity enables them to ensure that the financial statements comply with the Charity Law. Trustees are also responsible for safeguarding the assets of the charity, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Michael Jll Long
.....
Rev. Michael Long (Superintendent Minister)
23/12/2025
Date.....

Isaac Ankomah
.....
Isaac Ankomah (Circuit Treasurer)
23/12/2025
Date.....


.....
Sorie Ibrahim Mohamed Kamara

23/12/2025
Date.....

ANNUAL FINANCIAL REVIEW

RESERVES POLICY

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

The trustees have established their mission aims taking into account all of the resources available in terms of people, property and money. 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 Reports.

The Trustees wants to maintain of 40% of the operational cost of running the circuit. With the current operational cost of almost £221,286 we therefore need a reserve of £88,515.

Our reserve was as:

Central Finance Board (CFB)	£26,528
Charity Aid Foundation (CAF)	<u>£17,333</u>
	£43,861

We therefore need additional amount of £44,654 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. The charity did not meet the reserves policy for 2022-23 and the trustees are working on measures to rectify this.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NEWHAM METHODIST CIRCUIT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023 which are set out on page 12 to 18.

Responsibilities and basis of report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity 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.

Lorraine Purdy

.....
Lorraine Catherine Purdy FCCA
Clay Ratnage Strevens & Hills
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

23/12/2025

Date:

Statement of Financial Activities for the Year Ended 31st August 2023

	2023	2023	2023	2022
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
<u>Income</u>				
Income from Charitable Activities (Note 6)	162,888	-	162,888	308,611
Transfer from TMCP		-		
Investment Income (Bank Interest)	4,917	-	4,917	1,088
Total Income	167,805	-	167,805	309,699
<u>Expenditure</u>				
Expenditure on Charitable Activities (Note 7)	221,286	-	221,286	227,898
Total Expenditure	221,286	-	221,286	277,898
Net Income / (Expenditure)	(53,481)	-	(53,481)	81,801
Gain or loss on Investment Assets (Note 8)	1,766,667	-	1,766,667	-
Net Investment in Fund	1,713,186	-	1,713,186	81,801
Total Funds Brought forward	2,108,724	-	2,108,724	2,026,923
Total Funds Carried forward at the end of the year	3,821,910	-	3,821,910	2,108,724

Balance Sheet as at 31st August 2023

	2023	2022
	£	£
<u>Tangible & Fixed Assets</u>		
Church Building (Note 8)	<u>3,451,667</u>	<u>1,685,000</u>
<u>Current Assets</u>		
Debtors and Prepayment (Note 9)	463,613	205,089
Central Finance Board (CFB)		
Trustees for Methodist Purpose (TMCP)	83,488	172,191
Cash at bank and in hand	17,333	48,544
Total Current Assets	<u>564,434</u>	<u>425,824</u>
<u>Current Liabilities</u>		
Other creditors (Note 10)	93,985	2,100
Total Current Assets		
Net Current Assets	<u>470,449</u>	<u>437,724</u>
Total Assets less Current liabilities	<u>3,922,116</u>	<u>2,108,724</u>
Long term Creditor (Note 11)	100,206	-
Total Net Assets / (Liabilities)	<u>3,821,910</u>	<u>2,108,724</u>
Funds and Reserves (Note 12)		
Unrestricted Fund	<u>2,055,243</u>	<u>2,108,724</u>
Revaluation Reserves (non-distributable)	<u>1,766,667</u>	-
	<u>3,821,910</u>	<u>2,108,724</u>

Approved by the Management Committee and signed on its behalf by:

.....*Michael M. Long*.....
Rev. Michael Long (Superintendent Minister)

23/12/2025

Date.....

.....*Isaac Ankomah*.....
Isaac Ankomah (Treasurer)

23/12/2025

Date.....

.....*IS Kamara*.....
Sorie Ibrahim Mohamed Kamara

23/12/2025

Date.....

Notes to the Accounts

1. Basis of accounting

The accounts (financial statements) have been prepared under historical cost convention with items recognised at costs or transaction value unless otherwise stated in the relevant note(s) to this accounts. Financial statements have been prepared in accordance with the second edition of the Charity statement of recommended practices issued in October 2019, the Financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the charities Act 2011

The trustees consider that there is no material uncertainty about the trustees' ability to continue as a going concern. The trust constitute a public benefit entity as defined by FRS 102

2. Funds

The funds held constitute: General Funds held for any purpose of the Circuit, which are, Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds, which are held for a narrower purpose. There are no Endowment funds. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

3. Accounting policies

Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year, on the accruals basis to show an accurate and fair view of the Circuit's financial position and activities.

Incoming Resources

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

Resources Expended

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

VAT

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

Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. The freehold property was shown in the accounts at 2020 deemed values. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (assuming 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.

Investment Properties

There was revaluation of three Investment properties by £1,766,667.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently stated at the Trustees’ estimates of the fair valuation at the year-end, based on an index of property prices in the relevant areas. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Debtors and Prepayments

The prepayment included in the accounts is in respect of rent owe by Applicative, outstanding payment for church assessment and the amount on Forest Gate Development project.

Creditors

The creditors included the loans taken from churches and payment made on behalf of Forest Gate.

4. Payment to Trustees

There were no payments made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting, and this excludes stipends.

Trustee expenses

	2022/2023	2021/2022
Number of Trustees	6	0
Total amount	£9,119	£0

5. Capital Commitments and Contingent Liabilities

There were no capital commitments and contingent liabilities identified at 31 August 2023.

6. Income from Charitable Activities

	2023	2023	2023	2022
	Unrestricted Funds	Restricted Funds	Total	Total
Assessment of Shares	103,534	-	103,534	163,206
Lettings	54,543	-	54,543	109,147
Donation	790	-	790	-
Other income	4,021	-	4,021	36,258
Total	162,888	-	162,888	308,611

7. Expenditure on Charitable Activities

	2023	2023	2023	2022
	Unrestricted Funds	Restricted Funds	Total	Total
Stipends, PAYE, NIC & Pension	115,389	-	115,389	74,438
District Assessment	35,096	-	35,096	33,024
Methodist Church Fund		-		-
Ministers Travel, Telephone and Others	9,847	-	9,847	10,168
Ministers Removal		-		-
Repairs to Manses	-	-	-	35,356
Insurance	9,579	-	9,579	9,764
Utilities	17,781	-	17,781	4,773
Repairs and Maintenance of Manses	15,242	-	15,242	21,896
Rent Payment		-		
Support & Governance Cost	8,332	-	8,332	5,830
Youth Project	2,696	-	2,696	-
Bank Charges	978	-	978	527
Forest Gate Expenses		-		27,398
Circuit Office Ex	6,346	-	6,346	4,724
Total	221,286	-	221,286	227,898

There was an increase of number of minister from two in 2022 to three ministers in 2023.

The support and governance cost last year included an independent examiner fee of £1,000.

8. Fixed Assets and Investment Properties

	General Fund Unrestricted B/fwd	Revaluation gains in the year	Total 2022-2023	Total 2021-2022
Manses				
174 Henniker Gardens	316,667	-	316,667	316,667
15 Latimer	735,000	-	735,000	735,000
Total Manse	1,051,667	-	1,051,667	1,051,667
Investment properties				
368 Central Park - Manse	285,000	165,000	450,000	285,000
146 Chobham Road - Stratford	348,333	201,667	550,000	348,333
170 Harold Road	-	1,400,000	1,400,000	-
Total Investment properties	633,333	1,766,667	2,400,000	633,333
Total Fixed Assets	1,685,000	1,766,667	3,451,667	1,685,000

9. Debtors and Prepayment

	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund
DEBTORS AND PRE- PAYMENT	2022-2023	2022-2023	2022-2023	2021-2022
Forest Gate MC	28,378	-	28,378	38,378
Manor Park MC	19,794	-	19,794	53,793
Pilgrims Way MC	23,210	-	23,210	55,518
Applecate	25,000	-	25,000	30,000
Forest Gate MC	367,231	-	367,231	27,399
Total	463,613	-	463,613	205,088

The amount owed from Forest Gate MC is not expected to be received within one year. It will be repaid following the Forest Gate Development and is connected to the long term loan detailed in note 11.

10. Other Creditors

	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund
OTHER CREDITORS	2022-2023	2022-2023	2022-2023	2021-2022
Keir Methodist church	10,000	-	10,000	-
High Street Methodist church	1,000	-	1,000	1,000
Tenant Rent Advance	1,100	-	1,100	1,100
Loan from Tower Hamlet	14,795	-	14,795	-
Payment on behalf of Forest Gate	67,090	-	67,090	-
	93,985	-	93,985	2,100

11. Long Term Loan

	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund
LONG TERM LOAN	2022-2023	2022-2023	2022-2023	2021-2022
Long-term loan from Tower Hamlet	100,206	-	100,206	-

This was made up of interest on loan taken from Tower Hamlet Methodist Circuit and consultancy payment made on behalf of Forest Gate Methodist Church development project. Of which £56,118 is being paid over 48 monthly payments, starting from August 2023. The rest of the loan will be paid in one lump sum once the Forest Gate Developments gets underway.

12. Funds and Reserve

	Balance as at 01.09.22	Incoming	Outgoing	Balance as at 31.08.23
General fund (unrestricted)	2,108,724	167,805	(221,286)	2,055,243
Revaluation reserve*	-	1,766,667	-	1,766,667
Total fund	2,108,724	1,934,472	(221,286)	3,821,910

* This relates to revaluation of investment properties, which is not distributable.