



**WEY VALLEY METHODIST CIRCUIT**

**TRUSTEES' REPORT & FINANCIAL**

**STATEMENTS**

**To 31<sup>st</sup> August 2022**

## **Administrative Information**

Wey Valley Methodist Circuit consists of 13 churches, from Walton-on-Thames in the north to Cranleigh in the south.

The Circuit is a registered charity number 1137300.

The full correspondence addresses of the 13 churches in the Circuit are:

Addlestone Methodist Church, 71 Station Road, Addlestone, Surrey, KT15 2AR  
Byfleet Methodist Church, Rectory Lane, Byfleet, Surrey, KT14 7LL  
Cranleigh Methodist Church, 188 High Street, Cranleigh, Surrey, GU6 8RL  
Godalming United Church, Bridge Road, Godalming, Surrey, GU7 3DU  
Guildford Methodist Church, at St Mary's, Quarry Street, Guildford, Surrey, GUI 3UP  
Knaphill Methodist Church, Broadway, Knaphill, Surrey, GU21 2DR  
Merrow Methodist Church, Bushy Hill Drive, Guildford, Surrey, GUI 2SH  
St Michael's Ecumenical Church, Dartmouth Avenue, Sheerwater, Woking, Surrey, GU21 5PJ  
Stoughton Methodist Church, Stoughton Road, Guildford, Surrey, GU2 9PT  
Walton-on-Thames Methodist Church, Terrace Road, Walton-on-Thames, Surrey, KT12 2SR  
West Horsley Methodist Church, 97 The Street, West Horsley, Surrey, KT24 6DD  
Weybridge Methodist Church, Heath Road, Weybridge, Surrey, KT13 8TB  
Trinity Methodist Church, Brewery Road, Woking, Surrey, GU21 4LH

The full correspondence addresses of the six manses in the Circuit are:

8 Eastgate Gardens, Guildford, Surrey, GUI 4AZ  
Epworth, Charterhouse Road, Godalming, Surrey, GU7 2AL  
72 Collingwood Crescent, Boxgrove Estate, Guildford, GUI 2PF  
48 Lane End Drive, Knaphill, Surrey, GU21 2QG  
2 Clements Road, Walton-on-Thames, Surrey, KT12 3LY  
36 Woodham Road, Woking, Surrey, GU21 4DP

Correspondence for the Circuit should be addressed to the Superintendent Minister or the Circuit Administrator, Ms Sue Howson, Circuit Office, Merrow Methodist Church, Bushy Hill Drive, GUI 2SH, email: [circuitoffice@weyvalleycircuit.org.uk](mailto:circuitoffice@weyvalleycircuit.org.uk)

## **Circuit Meeting Members (Managing Trustees)**

Circuit Meeting membership is made up of the ministerial team, supernumerary ministers, Circuit officers, and representatives from the churches. Guidance on procedure and membership is taken from the Methodist Church Constitutional Practice and Discipline and the Circuit Constitution.

*Chair* — Superintendent Minister, Rev Keith Beckingham (Retired August 2022), Rev Dr Paul Glass (joined September 2022)

*Secretary* — Louise Steele

*Ministers* — Rev David Faulkner, Rev Sydney Samuel Lake, Rev Sam Funnell, Rev Adam Payne, Rev George Kwasi Quarm

*Supernumerary Ministers* — Rev Canon Robert Cotton, Rev Claire Hargreaves, Rev Peter Hills, Rev Barrie Tabraham, Rev J Allan Taylor.

*Circuit Stewards* — Philip Beastall (stepped down August 2022), Helen Belsham, Nigel Champion-Smith (joined March 2022), David Lander, Jean Normington Carole Steele (stepped down August 2022), David Paterson, Linda Weedon.

*Property Secretary* — vacancy

*Local Preachers and Worship Leaders Secretary* — Hillary Beckingham (retired Nov 2021), Rosemary Lee (joined September 2022)

*Safeguarding Officer* — Margaret Woolcock

*Lay Worker (Circuit Appointed Voluntary Pastoral Assistant)* — Eileen Macdonald

*Lay Worker Representative* — Allison Jackson

### *Church Representatives:*

Addlestone — Fred Rowe, Celia Kim-ford

Byfleet — Pamela Bailey, John Bailey (stepped down August 2022), Vaughan Starkey,

Cranleigh — Adriaan Berrevoets, Glenda Sewell (died July (2022)

Godalming — Margaret Ireland, Julie Rowling, Alan Steele

Guildford — Andrea Champion-Smith, Michael Lee

Knaphill — Lynda Shore, Linda Todd

Merrow — Hugh Bradley (stepped down August 2022), Lyn McKay (Retired Sept 2021), Julie Wallis

St Michael's Sheerwater — Naomi Belli (previously Belli Borovicka), Peter Francis

Stoughton — Carole Steele, Linda Macbeth (joined October 2022)

Walton-on-Thames — Duncan Curtis, Ross Richardson

West Horsley — Margaret Faulkner,

Weybridge — Robert Lewis, Carol Smith

Trinity, Woking — John Nelson, Jean Normington, Sue Waddell

### *Reps to Synod:*

Philip Beastall (Stepped down September 2021), Helen Belsham, Duncan Curtis (Stepped down September 2021), Margaret Faulkner, John Nelson, Carole Steele (stepped down September 2021), Linda Weedon.

The membership figures for each church are those returned as at 1 November 2021. (In brackets are the membership figures for each church returned as at 1 November 2020).

Addlestone Methodist Church	17	(19)
Byfleet Methodist Church	52	(59)
Cranleigh Methodist Church	45	(45)
Godalming United Church	133	(134)
Guildford Methodist Church (St Mary's)	37	(38)
Knaphill Methodist Church	67	(72)
Merrow Methodist Church	66	(69)
St Michael's Ecumenical Church, Sheerwater	20	(21)
Stoughton Methodist Church	22	(27)
Walton-on-Thames Methodist Church	62	(65)
West Horsley Methodist Church	14	(14)
Weybridge Methodist Church	28	(26)
Trinity Methodist Church, Woking	119	(121)

## **PUBLIC BENEFIT STATEMENT**

The trustees confirm that they have complied with their duty to have regard to the Charity Commission guidance on public benefit.

### **Aims and Organisation**

The Wey Valley Methodist Circuit formation was approved by the Methodist Conference in July 2016.

Under the auspices and governance of the Methodist Church it has its own constitution. Oversight of the circuit is exercised through the Chair of the Southeast District of the Methodist Church.

#### **Circuit Mission Statement:**

The Circuit commits to lead and support local churches in releasing the gifts of the Holy Spirit to allow modelling of Christ-like lives, so that the good news of God's love can be witnessed in all areas of worship, fellowship and outreach.

We aim to do this by:

- Supporting opportunities for worship and faith sharing.
- Encouraging sharing of gifts — both talents and material resources.
- Promoting the passing on of experience in all areas of church life through resource groups.
- Facilitating training.

Ministers work as a team with pastoral charge of independent sections. They meet regularly for support and prayer, and regularly with lay members of the leadership team for strategic planning and updates on developments around Circuit business. Communication is facilitated through the quarterly Circuit newsletter, the Circuit website and the Circuit Annual Report.

The following are Trust activities as approved by the Circuit Meeting:

- a) To increase awareness of God's presence and to celebrate God's love through the provision of regular public acts of worship open to members of the church and non-members alike
- b) The teaching of Christianity through sermons, courses and small groups to encourage growth and learning through mutual support and care
- c) Develop an attitude of service that enables members to stand alongside those in need
- d) Promote activities that create opportunities for others to explore Christianity

### **Objectives for 2022/23:**

- Help all Circuit leaders to use their particular gifts in the life of the Circuit.
- Explore opportunities of employing lay workers to assist with specific areas of church life.
- Encourage and assist all churches to focus on mission in new and imaginative ways.
- Make connections between churches facing similar issues, challenges, and opportunities.
- Continue to develop an atmosphere of open trusted communication across the Circuit and churches.
- Provide a range of relevant and accessible training.
- Help all circuit churches to celebrate the ethos of Methodism, particularly the open, inclusive and connexional approach.
- Continue to develop a five-year Strategic Staffing Plan and review manse provision in the light of this.

### **Review of Progress and Achievements 2021/22**

In the Methodist Church "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". (from *The Constitutional Practice and Discipline of The Methodist Church*) To this end the leadership team continues to encourage interaction of churches in the Wey Valley Circuit.

The Strategic Staffing Plan remains flexible. With our Superintendent taking early retirement in summer 2022, we entered stationing again and were very fortunate in securing his replacement, Rev Dr Paul Glass, from September 2022. Rev Dave Faulkner is moving from the Circuit in summer 2023 and will not be replaced as a Circuit minister. Plans are currently being made to cover his work and responsibilities.

As churches across the Circuit have emerged from the Covid-19 pandemic a number of issues have been faced including continued online digital means of accessing worship, the removal of restrictions in churches and the slow recovery of bookings and lets back to pre-pandemic levels which continues to be an issue for some churches in the Circuit. The Circuit continues with a weekly pastoral letter and home sheets for worship.

The Circuit is aware that although the financial situation of the Circuit has improved there are still significant financial issues that need to be addressed partly as a result of the uncertainty caused by the COVID virus. The Circuit is preparing to reassess its freeze on grants except for emergency purposes during this financial year. At its meeting in September 2021 the Circuit agreed to contribute a grant of £40,000 to continue the Methodist Ministers Pension Fund.

Pressure on the Circuit preaching plan has led to the continuing need for local arrangements for the conduct of worship services and new methods of delivering sermons for worship are being experimented with.

The Finance, Mission, Property, Worship and Safeguarding resource groups continued to operate successfully, with an increasing number of face-to-face meetings. The Youth and Children's Work and Communications groups did not meet but receive regular electronic updates.

Started in September 2018, The Big Read continued to encourage and support participation in a long-term act of worship by reading the Bible from cover to cover one chapter a day. It was finally completed on 2 December 2021 and we believe it gave comfort as together we read regularly throughout the early days of the pandemic and the various lockdowns – situations we never dreamt of when we began back in 2018.

Training has been offered to all churches, ministers and lay workers, including face-to-face and online training. These have included the areas of safeguarding, food hygiene, and EDI.

The ministers are supported by their own monthly meetings, supervision on a regular as required basis, and by the regular meetings of the Circuit Leadership team. Again, the pandemic meant that adaptations to the usual arrangements were needed with the use of Zoom, FaceTime, etc being employed.

There is a Cantonese-speaking Methodist congregation at Woking, Trinity which has benefited from recent waves of immigration and has doubled in size over an eighteen-month period. There is another Chinese congregation meeting at Merrow Methodist Church. There are a range of successful range of outreach activities across the Circuit, including a well-used baby bank at Cranleigh, Clothes4U at Knaphill and since February 2022 a weekly Vigil for peace in Ukraine at St Mary's, Guildford. There are many other impressive examples of the churches of the Circuit serving the communities in which they are set.

The Circuit's quarterly magazine, The Wey Forward, continued to be a key tool of communication within the Circuit. Hard copies were again distributed post pandemic, with downloadable pdfs available via the Circuit's website. The website [www.veyvalleycircuit.org.uk](http://www.veyvalleycircuit.org.uk) provided information on the life of the Circuit and its churches to both those involved and the general public. The quarterly preaching plan continued to be available here too.

To provide full administrative support for the Circuit, the Circuit Administration Officer and PA to the Superintendent, continued working five mornings a week, with three of these mornings working from home.

The Circuit also employs a part time (5.25 hours per week) Safeguarding Administrator, based at Walton, who meets periodically with the Circuit Safeguarding Officer, and the Assistant Circuit Safeguarding Officer. This Circuit Safeguarding Team meets with the Superintendent Minister and the District Safeguarding Officer as required. The local Church Safeguarding Officers meet every six months with the Circuit Safeguarding Team. The Safeguarding Team are assisted by the Superintendent Minister and District staff in keeping DBS checks current.

## **Fundraising**

The Circuit is a financially stable and viable charity. As such, we do not rely on public fundraising to balance our budget. We do appeal occasionally, via in the individual churches in our circuit, for additional funds to provide mission outreaches and to respond to local and worldwide disasters. We are mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and we are guided by the Charity Commission publication 'Charity fundraising: a guide to trustee duties (CC20)' and the Code of Fundraising practice.

### *Approach to fundraising*

We always ensure that our fundraising is always legal, open; honest, respectful and accountable. We treat our potential donors honestly and decently, giving them the information, they need to make an informed choice about their giving. Where fundraising takes place, we are aware of how fundraising is being delivered; we know who is making the ask; we know what risks there are from any fundraising activity; monitor if any complaints that are made about the fundraising practice; and we use our complaints policy to deal with any issues.

### *Working with, and oversight of, any commercial participators/ professional fundraisers*

We do not work with commercial partners for the benefit of the circuit. We do however, support local and national charities.

### *Fundraising conforming to recognised standards*

As a Circuit, we ensure that Charity legislation is regularly reviewed and updated. We stay up to date with the latest developments in the law and Code of Fundraising Practice through resources provided by the Methodist Church of Great Britain and through our auditors.

### *Monitoring of fundraising carried out on behalf of the Circuit*

All fundraising activity of significance must be approved by the Circuit meeting (attended by all trustees) and all other by the Circuit Leadership meeting.

### *Fundraising complaints*

Complaints will be dealt with through the Circuit Complaints Policy. None have been received.

### *Our commitment*

As a Circuit we are committed to ensure that:

- We provide protection to the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate.
- We as a charity will adhere to ethical fundraising processes in line with the Charity Commission's Charity fundraising: a guide to trustee duties (CC20).

## **Financial Reports and Schedules**

### **Wey Valley Circuit Reserves Policy**

The Wey Valley Circuit is part of the Methodist Church Registered Charity no 1132208. The Methodist Church is divided into 30 Districts and each District is divided into Circuits. The Wey Valley Circuit is part of the Southeast District and has responsibility for 13 Methodist churches. The Circuit has five primary goals:

1. To ensure that all churches under its control have the correct governance structures in place as prescribed by the Methodist Church in Great Britain standing orders and the Charities Commission.
2. To appoint and allocate minister(s) to the Circuit, within its financial capabilities, and then allocate pastoral care of the 13 local churches to each of its appointed ministers. Where there are insufficient ministers to provide the required services that suitably qualified lay volunteers are in place.
3. To provide serviced housing for all appointed ministers in accordance with standing orders guidance.
4. To provide leadership and direction for churches to facilitate bringing members of the churches within the Circuit into a deeper fellowship with Christ.
5. To manage funds built up over time due to sale of Churches, manses, donations and the like. These funds where they exceed the reserve limits will be made available for allocation to churches, on receipt of an approved application, to fund repairs and projects at a church level.

The Circuit receives its income from the churches who contribute a fixed quarterly amount, their assessment, which is determined annually based on factors including the size of the church and its ability to pay. The Circuit draws up a budget annually which estimates the level of expenditure expected in the following year. The Circuit has three main areas of expense:

1. Payment of Ministerial stipends.
2. Payment of services, rates and repairs on the houses allocated to ministers.
3. Payment of lay staff members and office costs relating to the Circuit Office.

To achieve its objectives the Circuit needs to ensure that it has sufficient funds to cover the ministerial stipends, ministerial housing costs and Circuit office costs so it can continue to provide the local churches with the ministerial staff to ensure that local churches can continue to serve their local community. As the Circuits income is paid quarterly by each church the requirement for each church to hold sufficient reserves to cover their running costs and Circuit assessment is a key part of the reserving policy. Mindful of our Biblical responsibility not to hoard it is important that this be balanced with a sense that we need to be forward looking and plan for known events and responsibility for others (including employees) is important. So the Circuit has set in place a policy for churches to hold 6 months' running and assessment costs in reserves. During the year under review all churches were able to adhere to this policy, however, some have been forced to reduce reserves due to falling income levels which are seen as short-term due to Covid.

At a Circuit level we have a reserves policy which requires us to hold 6 months' reserves of the previous years running costs adjusted for any new known expenditure or adjusted for any one-off expenditure items in the previous year. The Circuit is currently complying with this policy. Where churches are struggling to meet its assessment, the circuit will reserve a further 6 months of that church's assessment.

#### Overview of reserves and expenditure

	2022	2021	Change
Reserves excluding Property	270255	352,651	(82,396)
Yearly Expenses	436,232	441,559	(5,327)
Expense cover in reserves	0.62 times	0.80 times	

The Circuit has reserves in excess to meet the Reserve Requirements of 6 months. The Circuit has not been made aware of any churches that will default on their current assessments.

#### Financial Strategy

The financial strategy of the Circuit is driven by the overall mission aims.

Specifically, we aim to:

- Support the ongoing activities of Circuit churches by providing financial assistance where needed to address urgent issues that are restricting or threatening the continuance of activities.
- Provide adequate reserves to cover the obligations of the Circuit whilst providing stability in the individual church contributions to the overall cost. In line with guidance, as described above, we are aiming to hold a general reserve representing 6 months' expenditure.

As the significant sums currently held by the Circuit are designated for specific projects or to cover for planned changes, the investment policy is for low risk and funds are held in cash.

The Unrestricted Funds are comprised of:

Designated Funds	£9,695
Funds represented by illiquid fixed assets	£4,785,000
Free Reserves	<u>£260,560</u>
Total Funds	£5,055,255

**Financial Information**

After recording a deficit (including grants allocated) for several years, the Circuit is now budgeting for a small deficit for the year to 31 August 2023 and aiming for a modest surplus for the following year, during which there will be a significant reduction in costs reflecting a reduction in the level of ministerial staffing.

The financial statements are below.

These include the manses which are held in the Circuit accounts under a responsibility delegated from the Trustees for Methodist Church Purposes (TMCP) from whom approval must be sought when disposal or short-term rental is recommended by the Circuit Meeting. Methodist properties originally held in a variety of trusts were transferred to TMCP by an Act of Parliament.

Approved by the trustees on

and signed on their behalf by:

28<sup>th</sup> March 2023

P. S. Glass

Rev Paul Glass  
Chair of the Trustees

# THE METHODIST CHURCH

## STANDARD FORM OF ACCOUNTS

WEY VALLEY METHODIST	Circuit
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FOR THE YEAR ENDED  
31 AUGUST 2022

SOUTH EAST	District	Circuit no	3606
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Registered Charity - Charity Registration number

1137300

If not a registered charity Her Majesty's Revenue and Customs Gift Aid number

(The HMRC number is equivalent to a registered charity number in terms of evidence of charitable status and may be used to give to donors or grant funders wishing to see evidence of the organisation's charitable status. Methodist charities in England and Wales that are not registered charities are excepted from registration under Statutory Instrument 2014 No.242 )

Ministers:

Rev Keith Beckingham
Rev David Faulkner
Rev Samantha Funnell
Rev Adam Payne
Rev Sydney Samuel Lake
Rev Alan Taylor
Rev Barrie Tabraham
Rev Peter Hills
Rev George Quarm

Circuit Stewards:

Mrs Linda Weedon
Mrs Helen Belsham
Mr David Lander

Treasurer:

Mr David Paterson
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**Wey Valley Methodist Circuit**  
**Trustees' responsibilities statement**  
**Year to 31st August 2022**

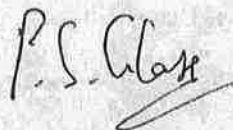
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by the trustees on 28/3/23 and signed on their behalf by:



P Glass Chair of the Trustees

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

	Notes to the account s	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021- 22 £	Total 2020- 21 £
<b>Income</b>								
1 Donations and legacies							0	0
2 Income from monetary investments	8	829					829	808
3 Income from investment properties - lettings	7	-					0	0
4 Assessments on Churches	6	379,404					379,404	379,404
5 Capital Receipts							0	0
6 Assistant Chair Allowance		14,190					14,190	13,860
7 Other charitable income	7	-					0	103
8 Total income		394,423	-	-	-	-	394,423	394,175
<b>Expenditure</b>								
9 Grants and donations	12	1,000					1,000	62,888
10 Salaries and associated costs	11	305,902					305,902	256,725
11 Expenditure on property		72,883					72,883	76,247
12 South East District assessment		14,838					14,838	12,055
13 Methodist Connexional Fund and TMCP Levy		64,649	3,867				68,516	72,533
14 Depreciation							0	0
15 Office expenses		17,787					17,787	22,625
16 Other outgoings		235					235	1,374
17 Total charitable expenditure		477,293	3,867	0	0	0	481,160	504,447
18 Gains/(losses) on monetary investments			459				-459	921
19 Gains/(losses) on investment properties								
20 Net income/(expenditure)		-82,870	-4,326	0	0	0	-87,196	-109,351
21 Transfers between funds		25,259	25,259				0	0
22 Other gains/(losses)							0	200,000
23 Net movement in funds		-57,611	-29,585	0	0	0	-87,196	90,649
24 Total funds brought forward		5,043,062	84,894	9,695			5,137,651	5,047,002
25 Total funds carried forward		4,985,451	55,309	9,695	-	-	5,050,455	5,137,651

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

	Notes to the account s	General Fund (Unrestrict ed) £	Circuit Model Trust (Unrestr icted) £	Designa ted Funds (unrestr icted) £	Total 2020-21 £
<b>Income</b>					
1 Donations and legacies					0
2 Income from monetary investments	8	679	129		808
3 Income from investment properties - lettings	7	-			0
4 Assessments on Churches	6	379,404			379,404
5 Capital Receipts					0
6 Assistant Chair Allowance		13,860			13,860
7 Other charitable income	7	103			103
8 <b>Total Income</b>		<b>394,046</b>	<b>129</b>	<b>-</b>	<b>394,175</b>
<b>Expenditure</b>					
9 Grants and donations	12	62,888			62,888
10 Salaries and associated costs	11	256,725			256,725
11 Expenditure on property		27,421		48,826	76,247
12 South East District assessment		12,055			12,055
13 Methodist Connexional Fund and TMCP Levy		70,512	2,021		72,533
14 Depreciation					0
15 Office expenses		22,625			22,625
16 Other outgoings				1,374	1,374
17 <b>Total charitable expenditure</b>		<b>452,226</b>	<b>2,021</b>	<b>50,200</b>	<b>504,447</b>
18 Gains/(losses) on monetary investments			921		921
19 Gains/(losses) on investment properties					
20 <b>Net Income/(expenditure)</b>		<b>-58,180</b>	<b>-971</b>	<b>-50,200</b>	<b>-109,351</b>
21 Transfers between funds					0
22 Other gains/(losses)		200,000			200,000
23 <b>Net movement in funds</b>		<b>141,820</b>	<b>-971</b>	<b>-50,200</b>	<b>90,649</b>
24 Total funds brought forward		4,901,242	85,865	59,895	5,047,002
25 <b>Total funds carried forward</b>		<b>5,043,062</b>	<b>84,894</b>	<b>9,695</b>	<b>5,137,651</b>

## Balance Sheet as at 31 August 2022

	General Fund (Unrestricted)	District Advance Fund (Unrestricted)	Designated Funds (Unrestricted)	Totals 2022	Totals 2021
	£	£	£	£	£

Notes to the  
Accounts

## Fixed Assets

Tangible fixed assets	13	4,785,000		4,785,000	4,785,000
Investment properties					
Investments	14		5,480	5,480	5,939
<b>Total fixed assets</b>		<b>4,785,000</b>	<b>5,480</b>	<b>4,790,480</b>	<b>4,790,939</b>

## Current Assets

Debtors	15	32,536		32,536	26,174
Loans by the District				0	0
Investments with TMCP	14	251,558	75,088	326,646	349,837
Central Finance Board Deposits	15	49,191		49,191	151,947
Cash at Bank and in hand	15	43,253		43,253	48,589
<b>Total current assets</b>		<b>376,538</b>	<b>75,088</b>	<b>451,626</b>	<b>576,547</b>

## Current liabilities

Creditors (due in under 1 year)	16	116,346		116,346	103,435
Grants payable within 1 year	17	55,000		55,000	86,400
<b>Total current liabilities</b>		<b>171,346</b>	<b>0</b>	<b>171,346</b>	<b>189,835</b>
<b>Net current assets/liabilities</b>		<b>205,192</b>	<b>75,088</b>	<b>280,280</b>	<b>386,712</b>

<b>Total assets less current liabilities</b>		<b>4,990,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,080,455</b>	<b>5,177,651</b>
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<b>Long term liabilities (due after more than one year)</b>						
Grants payable after more than 1 year	17	30,000		30,000	40,000	
Loans to the District						
<b>Net assets</b>		<b>4,960,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,050,455</b>	<b>5,137,651</b>

## Funds of the District

General Fund (Unrestricted)	21.1	4,960,192			4,960,192	5,043,062
District Advance Fund (Unrestricted)			80,568		80,568	84,894
Designated Funds (Unrestricted)	21.2			9,695	9,695	9,695
<b>Total Unrestricted Funds</b>						
Restricted Funds	22				0	0
<b>Total Funds</b>		<b>4,960,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,050,455</b>	<b>5,137,651</b>

Signed

David Paterson Wey Valley Methodist Circuit Treasurer

Date: 28 March 2023

**Balance Sheet as at 31 August 2021**

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Notes to the  
Accounts

General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (Unrestricted)	Totals 2021
£	£	£	£

**Fixed Assets**

Tangible fixed assets	13	4,785,000			4,785,000
Investment properties					
Investments	14		5,939		5,939
<b>Total fixed assets</b>		4,785,000	5,939	0	4,790,939

R  
R**Current Assets**

Debtors	15	26,174			26,174
Loans by the District					0
Investments with TMCP	14	261,187	78,955	9,695	349,837
Central Finance Board Deposits	15	151,947			151,947
Cash at Bank and in hand	15	48,589			48,589
<b>Total current assets</b>		487,897	78,955	9,695	576,547

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T**Current liabilities**

Creditors (due in under 1 year)	16	103,435			103,435
Grants payable within 1 year	17	86,400			86,400
<b>Total current liabilities</b>		189,835	0	0	189,835
<b>Net current assets/liabilities</b>		298,062	78,955	9,695	386,712

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<b>Total assets less current liabilities</b>		5,083,062	84,894	9,695	5,177,651
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<b>Long term liabilities (due after more than one year)</b>					
Grants payable after more than 1 year	17	40,000			40,000
Loans to the District					
<b>Net assets</b>		5,043,062	84,894	9,695	5,137,651

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W**Funds of the District**

General Fund (Unrestricted)	21.1	5,043,062			5,043,062
Circuit Model Trust (Unrestricted)			84,894		84,894
Designated Funds (Unrestricted)	21.2			9,695	9,695
<b>Total Unrestricted Funds</b>					
Restricted Funds	22				0
<b>Total Funds</b>		5,043,062	84,894	9,695	5,137,651

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# **Wey Valley Methodist Circuit**

## **Year to 31st August 2022**

### **Notes to the Accounts**

#### **1 Basis of accounting**

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

#### **2 Going concern**

The Trustees have considered the impact of COVID-19 on the Charity's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any financial losses that may arise.

The Trustees have prepared forecasts of income and expenditure for the period to 31 August 2023 and have considered a period of 12 months from the date of approval of the financial statements which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

#### **3 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. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

#### **4 Public benefit entity**

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

#### **5 Accounting policies**

##### **Basis**

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

##### **Income Recognition**

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. Assessments on Churches are annually determined by the Circuit and paid by the Churches quarterly in advance. Income is accounted for on a receivable basis. Income received in advance is deferred to the period to which it relates and any unpaid assessment is shown as a debtor.

##### **Resources Expended**

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

##### **Grants**

Grants are recognised in full when the award is made once the Circuit accepts that there is a legal or constructive obligation to make the payment and that such payment is probable.

##### **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**

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

The freehold property is shown in the accounts at valuation, of which the land component is deemed to be £1,375,500. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material.

##### **Investment Properties**

Investment properties - no property is currently deemed to not be held for the long term purposes of the charity.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**5 Accounting policies (continued)**

**Investments**

The investments of the Circuit are held by the Trustees for Methodist Church 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

**Debtors and Prepayments**

Debtors are stated at the amounts owed to the Circuit or prepaid.

**Creditors**

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

**Bank and Cash**

The liquid funds of bank balances and deposit account balances are shown at the realisable values

**Methodist Connexional Funds**

The Methodist Church Connexion raises assessment against Circuits and these are paid quarterly to their Districts. The Circuits raise assessments against Churches in the Circuit. The District quarterly remits to the Methodist Church Fund most of the funds received from Circuits. A small sum is retained by the District to meet its own costs.

**Pension**

Stipendiary Circuit Ministers are eligible to join the Methodist Ministers' Pension Scheme (MMPS). The MMPS is a funded defined benefit scheme maintained by The Methodist Church of Great Britain. As the Circuit is unable to identify its share of the underlying assets and liabilities of the scheme, the Circuit has taken the advantage of the exemption in Financial Reporting Standard 102 Retirement Benefits, and has accounted its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contribution payable by the Circuit in the year. The contribution rates are set each year by the Methodist Conference.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

<b>6. Assessments on Churches</b>	<b>Unrestricted</b>	<b>2022</b>	<b>2021</b>
	<b>d</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Addlestone Methodist Church	11,900	11,900	11,900
Byfleet Methodist Church	37,130	37,130	37,130
Cranleigh Methodist Church	22,250	22,250	22,250
Godalming United Church	69,410	69,410	69,410
Guildford Methodist Church	15,570	15,570	15,570
Knaphill Methodist Church	42,270	42,270	42,270
Merrow Methodist Church	35,150	35,150	35,150
St Michaels Sheerwater	2,231	2,231	2,231
Stoughton Methodist Church	14,173	14,173	14,173
Walton-on-Thames Methodist Church	35,600	35,600	35,600
West Horsley Methodist Church	9,170	9,170	9,170
Weybridge Methodist Church	13,350	13,350	13,350
Trinity Methodist Church	71,200	71,200	71,200
<b>Total</b>	<b>379,404</b>	<b>379,404</b>	<b>379,404</b>

**7. Other Charitable income**

Other income	-	-	104
Manse letting income	-	-	-
<b>Total</b>	-	-	104

**8. Income from Monetary Investments**

Central Finance Board - Interest	707	707	539
Dividends		-	-
Other Bank Interest	122	122	269
<b>Total</b>	<b>829</b>	<b>829</b>	<b>808</b>

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**9. Payment to Trustees**

	2022 £	2021 £
Travel and other expenses were reimbursed to trustees as follows		
Number of trustees who were paid expenses	9	10
Total amount paid	8,758	4,983

**Other related party transactions**

The Circuit provides grants to its constituent churches as detailed in note 12. The Circuit receives funding from the Churches as disclosed in note 6.

Keith Beckingham received a leaving gift of £1,050 to which the churches contributed. The Circuits' share of the cost of the gift was £150.

Presbyters occupy the manse owned and maintained by the Circuit. As is the usual practice, manse utilities and other costs are paid by the Circuit and are not included in the above note. The Statement of Financial Activities shows the costs of the manse during the year. As the Presbyters are also employees, they may also receive expenses relating to their employment which are not included in the above disclosure. Details of salaries and pensions are below. Figures exclude church employees paid by the churches.

The following trustees received employee benefits or remuneration (excluding employer pension costs and NI) during the year.

Presbyters *		
Keith Beckingham	29,277	28,776
David Faulkner	26,675	26,204
George Quarm	26,595	26,204
Sydney Lake	26,695	26,224
Samantha Funnell	28,577	27,864
Total amount paid	137,820	135,272

The total amount of trustee pension costs is as follows:

Presbyters *		
Keith Beckingham	6,947	6,866
David Faulkner	6,947	6,866
George Quarm	6,947	6,866
Sydney Lake	6,947	6,866
Samantha Funnell	6,947	6,866
Total amount paid	34,733	34,330

\* Presbyters are paid a prescribed stipend approved by the Methodist Conference. All ministers and some layworkers are required to be Trustees of the Charity by the Constitution of the Circuit Meeting laid down by the Methodist Church.

**10. Fees for examination or audit of the accounts**

Auditors fees for reporting on the accounts	4,800	4,800
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**11. Paid employees**

**Staff Costs paid during the year were:**

Trustee Salaries *	137,820	135,272
Other salaries	68,941	67,100
Trustees and staff expenses	8,758	5,022
Employer's National Insurance costs	14,372	13,757
Pension costs	36,011	35,574
Deficit payment to the pension fund	40,000	
Total staff costs	305,902	256,725

Average number of staff employed during the year were:

7	7
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The Circuit pays employees through the central Methodist payroll system which is set up at circuit level to include lay employees of the circuit churches. The above figures do not include church employees, the employment costs of whom are reimbursed to the Circuit.

**\* See note 9**

No employees received employee benefits or remuneration (excluding employer pension costs) of more than £60,000.

**Costs of Superintendent, Presbyters and Trustees**

The Superintendent of the Circuit, and the other Presbyters and the remaining members are considered to be Key Management Personnel. The Superintendent chairs the Circuit meetings. The members of the Circuit meeting are trustees of the Circuit. The stipends, employers NIC and employers pension contributions and other expenses of the Presbyters of the Circuit are paid by the Circuit.

During the year the Methodist Conference called for the churches, Circuits and Districts to make payments approximating 15% of their reserves to address the pension scheme deficit. The Circuit paid £40,000 as detailed above.

**Pensions**

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS) which is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

Lay employees are contractually employees and may be required to be auto enrolled in the Circuits NEST Auto enrolment pension scheme which is a defined a benefit scheme and the Circuit contribute as an employer to this scheme.

The Connexion accounts for the MMPS pension schemes and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS is in deficit but a plan for removal of the deficit has been proposed and is being implemented. Details of the deficits on these schemes can be found in the Annual Report and Accounts of The Methodist Church at [www.methodist.org.uk](http://www.methodist.org.uk)

**Sabbaticale and holiday pay accruals**

Each Presbyter is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been no sabbaticals. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed without extra pay.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**12. Grants and Donations approved by the Circuit Meeting**

	2022 £	2021 £
Addlestone	0	-4,615
Sheerwater	1,000	50,000
Trinity	0	17,503
<b>Total grants for the year</b>	<b>1,000</b>	<b>62,888</b>
 To church's	 1,000	 62,888
To institutions		0
	<b>1,000</b>	<b>62,888</b>

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**13. Tangible Fixed Assets**

Manses were revalued on 17th July 2021 at fair value at 31st August 2020 by Christopher Winsor, Chartered Surveyors (RICS) a Registered Valuer with experience in the area.

	Residential Land	Other Land	Manses	Fixtures, fittings and equipme nt	Total
	£	£	£	£	£
Balance brought forward			4,785,000	22,028	4,807,028
Additions					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers * (+/-)					0
Balance carried forward	0	0	4,785,000	22,028	4,807,028

**Accumulated depreciation**

Basis		SL or RB	RB
Rate			20%

Balance brought forward				22,028	22,028
Depreciation charge for year (-)					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers* (+/-)					0
Balance carried forward	0	0	0	22,028	22,028

**Net book value**

Brought forward	-	-	4,785,000	-	4,785,000
Carried forward	-	-	4,785,000	-	4,785,000

The manses are held on trust for use by the Circuit in the names of The Trustees of the Woking Wesley Manses and Trustees for Methodist Church Purposes. In the event of sale the charity only receives a proportion of the proceeds and may apply for grants from the remaining balance.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**14. Investments**

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

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

**Analysis of investment movements**

		<b>2022</b>	<b>2021</b>
Investments listed on a recognised Stock Exchange		5,480	5,939
Investments held in common investment funds,			
Securities not listed on a recognised Stock Exchange			
Other investments - cash		336,341	349,837
<b>Total</b>		<b>341,821</b>	<b>355,776</b>

**Change in investment values**

Carrying (market) value at beginning of year		355,776	369,558
Add: additions to investments at cost		0	0
Less: disposals at carrying value and net cash withdrawals		(14,414)	(14,703)
Net gain/(loss) on revaluation		(459)	921
Carrying (market) value at end of year		<b>341,821</b>	<b>355,776</b>

# Wey Valley Methodist Circuit

## Year to 31st August 2022

### Notes to the Accounts (continued)

#### 15. Analysis of current assets

##### Debtors and prepayments

Outstanding payments for lay workers

Prepayments and accrued income

Other debtors

**Total debtors and prepayments**

2022

£

11,144
17,502
3,891
<b>32,536</b>

2021

£

8,264
14,019
3,893
<b>26,176</b>

##### Analysis of cash at bank

Bank balance held in Barclays

Bank balance held in CAF Bank

Bank balance held in CFB Bank

Cash in hand

**Total Cash and Bank**

17,069
26,184
49,191
0
<b>92,444</b>

24,602
23,988
151,947
0
<b>200,537</b>

#### 16. Analysis of current liabilities and long term creditors

Trade Creditors

Prepaid Assessments

Other Creditors

**Total Current Liabilities**

2022

£

-
94,222
22,124
<b>116,346</b>

2021

£

0
91,991
11,444
<b>103,435</b>

#### 17a. Grants approved but not paid due within one year

Sheerwater Church roof repairs

Sheerwater Church

Trinity Methodist Church maintenance and salaries

2022

£

0
10,000
45,000
<b>55,000</b>

2021

£

1,400
10,000
75,000
<b>86,400</b>

\* A Grant of £90,000 was approved that is payable over 3 years for contribution to lay employees salaries (£30,000 2019/20, £30,000 2020/2021, £30,000 2021/22)

#### 17b. Grants approved but not paid due after one year

Sheerwater Church - £10,000 per year for 3 years

2022

£

30,000
<b>30,000</b>

2021

£

40,000
<b>40,000</b>

#### 18. Capital Commitments and Contingent Liabilities

The Circuit had no commitments to Circuit Churches for property maintenance at the year end other than grants that were agreed by the Circuit Meeting.

There were no Contingent liabilities at the year end.

#### 19. Volunteer contributions

Every entity within the Methodist Church in Great Britain is heavily reliant on volunteers who contribute their skills, time and money in furtherance of the work of the Church. Principally this contribution is by serving on committees of the Circuit that deal with mission, manse, finance, grants, training and development.

**Wey Valley Methodist Circuit  
Year to 31st August 2022  
Notes to the Accounts (continued)**

**20. Detailed analysis of individual fund movements**

**Unrestricted Funds**

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
General	5,043,062	394,423	477,293	25,259	4,985,451	Support regular property and ministry costs of the Circuit
Circuit Model Trust	84,894	0	4,326	(25,259)	55,309	Money set aside for designated purposes
Refugees Reserve	2,195				2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
<b>Totals</b>	<b>5,137,651</b>	<b>394,423</b>	<b>481,619</b>	<b>0</b>	<b>5,050,455</b>	

The reasons for the transfers between funds were as follows:

No transfers were made in either the comparative year. The 2022 transfer was to realign the CMT to the funds held in the TMCP property account reserve

**Comparative figures**

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Revaluation	Closing Balance	Purpose of the fund
General	4,901,242	394,046	452,226	200,000	5,043,062	Support regular property and ministry costs of the Circuit
Circuit Model Trust	85,865	129	1,100		84,894	Money set aside for designated purposes
Property Reserve	48,826		48,826		0	To support the maintenance of manses
Refugees Reserve	3,569		1,374		2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
<b>Totals</b>	<b>5,047,002</b>	<b>394,175</b>	<b>503,526</b>	<b>200,000</b>	<b>5,137,651</b>	

# **Independent Auditor's Report to the Trustees of the Wey Valley Methodist Circuit**

**This Report is on the Circuit Accounts for the year ended 31st August 2022**

## **Opinion**

We have audited the financial statements of the Wey Valley Methodist Circuit (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activity, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Independent Auditor's Report to the Trustees of the Wey Valley Methodist Circuit (continued)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our audit report.

**Independent Auditor's Report to the Trustees of the**  
Wey Valley Methodist Circuit (continued)

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies Chartered Accountants & Statutory Auditors  
9 Bonhill Street  
London  
EC2A 4DJ

Dated: 5/4/21

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**20. Detailed analysis of individual fund movements**

**Unrestricted Funds**

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
General	5,043,062	394,423	477,293		4,960,192	Support regular property and ministry costs of the Circuit
Circuit Model Trust	84,894	0	4,326		80,568	Money set aside for designated purposes
Property Reserve	0				0	To support the maintenance of manses
Refugees Reserve	2,195				2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
Totals	<b>5,137,651</b>	<b>394,423</b>	<b>481,619</b>	<b>0</b>	<b>5,050,455</b>	

The reasons for the transfers between funds were as follows:

No transfers were made in either the current or comparative year.

<b>Comparative figures</b>						
Unrestricted Fund Name	Opening Balance	Income	Expenditure	Revaluation	Closing Balance	Purpose of the fund
General	4,901,242	394,046	452,226	200,000	5,043,062	Support regular property and ministry costs of the Circuit
Circuit Model Trust	85,865	129	1,100		84,894	Money set aside for designated purposes
Property Reserve	48,826		48,826		0	To support the maintenance of manses
Refugees Reserve	3,569		1,374		2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
Totals	<b>5,047,002</b>	<b>394,175</b>	<b>503,526</b>	<b>200,000</b>	<b>5,137,651</b>	



**WEY VALLEY METHODIST CIRCUIT**

**TRUSTEES' REPORT & FINANCIAL**

**STATEMENTS**

**To 31<sup>st</sup> August 2022**

## **Administrative Information**

Wey Valley Methodist Circuit consists of 13 churches, from Walton-on-Thames in the north to Cranleigh in the south.

The Circuit is a registered charity number 1137300.

The full correspondence addresses of the 13 churches in the Circuit are:

Addlestone Methodist Church, 71 Station Road, Addlestone, Surrey, KT15 2AR  
Byfleet Methodist Church, Rectory Lane, Byfleet, Surrey, KT14 7LL  
Cranleigh Methodist Church, 188 High Street, Cranleigh, Surrey, GU6 8RL  
Godalming United Church, Bridge Road, Godalming, Surrey, GU7 3DU  
Guildford Methodist Church, at St Mary's, Quarry Street, Guildford, Surrey, GU1 3UP  
Knaphill Methodist Church, Broadway, Knaphill, Surrey, GU21 2DR  
Merrow Methodist Church, Bushy Hill Drive, Guildford, Surrey, GU1 2SH  
St Michael's Ecumenical Church, Dartmouth Avenue, Sheerwater, Woking, Surrey, GU21 5PJ  
Stoughton Methodist Church, Stoughton Road, Guildford, Surrey, GU2 9PT  
Walton-on-Thames Methodist Church, Terrace Road, Walton-on-Thames, Surrey, KT12 2SR  
West Horsley Methodist Church, 97 The Street, West Horsley, Surrey, KT24 6DD  
Weybridge Methodist Church, Heath Road, Weybridge, Surrey, KT13 8TB  
Trinity Methodist Church, Brewery Road, Woking, Surrey, GU21 4LH

The full correspondence addresses of the six manses in the Circuit are:

8 Eastgate Gardens, Guildford, Surrey, GU1 4AZ  
Epworth, Charterhouse Road, Godalming, Surrey, GU7 2AL  
72 Collingwood Crescent, Boxgrove Estate, Guildford, GU1 2PF  
48 Lane End Drive, Knaphill, Surrey, GU21 2QG  
2 Clements Road, Walton-on-Thames, Surrey, KT12 3LY  
36 Woodham Road, Woking, Surrey, GU21 4DP

Correspondence for the Circuit should be addressed to the Superintendent Minister or the Circuit Administrator, Ms Sue Howson, Circuit Office, Merrow Methodist Church, Bushy Hill Drive, GU1 2SH, email: [circuitoffice@weyvalleycircuit.org.uk](mailto:circuitoffice@weyvalleycircuit.org.uk)

## **Circuit Meeting Members (Managing Trustees)**

Circuit Meeting membership is made up of the ministerial team, supernumerary ministers, Circuit officers, and representatives from the churches. Guidance on procedure and membership is taken from the Methodist Church Constitutional Practice and Discipline and the Circuit Constitution.

*Chair* — Superintendent Minister, Rev Keith Beckingham (Retired August 2022), Rev Dr Paul Glass (joined September 2022)

*Secretary* — Louise Steele

*Ministers* — Rev David Faulkner, Rev Sydney Samuel Lake, Rev Sam Funnell, Rev Adam Payne, Rev George Kwasi Quarm

*Supernumerary Ministers* — Rev Canon Robert Cotton, Rev Claire Hargreaves, Rev Peter Hills, Rev Barrie Tabraham, Rev J Allan Taylor.

*Circuit Stewards* — Philip Beastall (stepped down August 2022), Helen Belsham, Nigel Champion-Smith (joined March 2022), David Lander, Jean Normington Carole Steele (stepped down August 2022), David Paterson, Linda Weedon.

*Property Secretary* — vacancy

*Local Preachers and Worship Leaders Secretary* — Hillary Beckingham (retired Nov 2021), Rosemary Lee (joined September 2022)

*Safeguarding Officer* — Margaret Woolcock

*Lay Worker (Circuit Appointed Voluntary Pastoral Assistant)* — Eileen Macdonald

*Lay Worker Representative* — Allison Jackson

### *Church Representatives:*

Addlestone — Fred Rowe, Celia Kim-ford

Byfleet — Pamela Bailey, John Bailey (stepped down August 2022), Vaughan Starkey,

Cranleigh — Adriaan Berrevoets, Glenda Sewell (died July (2022)

Godalming — Margaret Ireland, Julie Rowling, Alan Steele

Guildford — Andrea Champion-Smith, Michael Lee

Knaphill — Lynda Shore, Linda Todd

Marrow — Hugh Bradley (stepped down August 2022), Lyn McKay (Retired Sept 2021), Julie Wallis

St Michael's Sheerwater — Naomi Belli (previously Belli Borovicka), Peter Francis

Stoughton — Carole Steele, Linda Macbeth (joined October 2022)

Walton-on-Thames — Duncan Curtis, Ross Richardson

West Horsley — Margaret Faulkner,

Weybridge — Robert Lewis, Carol Smith

Trinity, Woking — John Nelson, Jean Normington, Sue Waddell

### *Reps to Synod:*

Philip Beastall (Stepped down September 2021), Helen Belsham, Duncan Curtis (Stepped down September 2021), Margaret Faulkner, John Nelson, Carole Steele (stepped down September 2021), Linda Weedon.

The membership figures for each church are those returned as at 1 November 2021. (In brackets are the membership figures for each church returned as at 1 November 2020).

Addlestone Methodist Church	17	(19)
Byfleet Methodist Church	52	(59)
Cranleigh Methodist Church	45	(45)
Godalming United Church	133	(134)
Guildford Methodist Church (St Mary's)	37	(38)
Knaphill Methodist Church	67	(72)
Merrow Methodist Church	66	(69)
St Michael's Ecumenical Church, Sheerwater	20	(21)
Stoughton Methodist Church	22	(27)
Walton-on-Thames Methodist Church	62	(65)
West Horsley Methodist Church	14	(14)
Weybridge Methodist Church	28	(26)
Trinity Methodist Church, Woking	119	(121)

## **PUBLIC BENEFIT STATEMENT**

The trustees confirm that they have complied with their duty to have regard to the Charity Commission guidance on public benefit.

### **Aims and Organisation**

The Wey Valley Methodist Circuit formation was approved by the Methodist Conference in July 2016.

Under the auspices and governance of the Methodist Church it has its own constitution. Oversight of the circuit is exercised through the Chair of the Southeast District of the Methodist Church.

#### **Circuit Mission Statement:**

The Circuit commits to lead and support local churches in releasing the gifts of the Holy Spirit to allow modelling of Christ-like lives, so that the good news of God's love can be witnessed in all areas of worship, fellowship and outreach.

We aim to do this by:

- Supporting opportunities for worship and faith sharing.
- Encouraging sharing of gifts — both talents and material resources.
- Promoting the passing on of experience in all areas of church life through resource groups.
- Facilitating training.

Ministers work as a team with pastoral charge of independent sections. They meet regularly for support and prayer, and regularly with lay members of the leadership team for strategic planning and updates on developments around Circuit business. Communication is facilitated through the quarterly Circuit newsletter, the Circuit website and the Circuit Annual Report.

The following are Trust activities as approved by the Circuit Meeting:

- a) To increase awareness of God's presence and to celebrate God's love through the provision of regular public acts of worship open to members of the church and non-members alike
- b) The teaching of Christianity through sermons, courses and small groups to encourage growth and learning through mutual support and care
- c) Develop an attitude of service that enables members to stand alongside those in need
- d) Promote activities that create opportunities for others to explore Christianity

### **Objectives for 2022/23:**

- Help all Circuit leaders to use their particular gifts in the life of the Circuit.
- Explore opportunities of employing lay workers to assist with specific areas of church life.
- Encourage and assist all churches to focus on mission in new and imaginative ways.
- Make connections between churches facing similar issues, challenges, and opportunities.
- Continue to develop an atmosphere of open trusted communication across the Circuit and churches.
- Provide a range of relevant and accessible training.
- Help all circuit churches to celebrate the ethos of Methodism, particularly the open, inclusive and connexional approach.
- Continue to develop a five-year Strategic Staffing Plan and review manse provision in the light of this.

### **Review of Progress and Achievements 2021/22**

In the Methodist Church "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". (from *The Constitutional Practice and Discipline of The Methodist Church*) To this end the leadership team continues to encourage interaction of churches in the Wey Valley Circuit.

The Strategic Staffing Plan remains flexible. With our Superintendent taking early retirement in summer 2022, we entered stationing again and were very fortunate in securing his replacement, Rev Dr Paul Glass, from September 2022. Rev Dave Faulkner is moving from the Circuit in summer 2023 and will not be replaced as a Circuit minister. Plans are currently being made to cover his work and responsibilities.

As churches across the Circuit have emerged from the Covid-19 pandemic a number of issues have been faced including continued online digital means of accessing worship, the removal of restrictions in churches and the slow recovery of bookings and lets back to pre-pandemic levels which continues to be an issue for some churches in the Circuit. The Circuit continues with a weekly pastoral letter and home sheets for worship.

The Circuit is aware that although the financial situation of the Circuit has improved there are still significant financial issues that need to be addressed partly as a result of the uncertainty caused by the COVID virus. The Circuit is preparing to reassess its freeze on grants except for emergency purposes during this financial year. At its meeting in September 2021 the Circuit agreed to contribute a grant of £40,000 to continue the Methodist Ministers Pension Fund.

Pressure on the Circuit preaching plan has led to the continuing need for local arrangements for the conduct of worship services and new methods of delivering sermons for worship are being experimented with.

The Finance, Mission, Property, Worship and Safeguarding resource groups continued to operate successfully, with an increasing number of face-to-face meetings. The Youth and Children's Work and Communications groups did not meet but receive regular electronic updates.

Started in September 2018, The Big Read continued to encourage and support participation in a long-term act of worship by reading the Bible from cover to cover one chapter a day. It was finally completed on 2 December 2021 and we believe it gave comfort as together we read regularly throughout the early days of the pandemic and the various lockdowns – situations we never dreamt of when we began back in 2018.

Training has been offered to all churches, ministers and lay workers, including face-to-face and online training. These have included the areas of safeguarding, food hygiene, and EDI.

The ministers are supported by their own monthly meetings, supervision on a regular as required basis, and by the regular meetings of the Circuit Leadership team. Again, the pandemic meant that adaptations to the usual arrangements were needed with the use of Zoom, FaceTime, etc being employed.

There is a Cantonese-speaking Methodist congregation at Woking, Trinity which has benefited from recent waves of immigration and has doubled in size over an eighteen-month period. There is another Chinese congregation meeting at Merrow Methodist Church. There are a range of successful range of outreach activities across the Circuit, including a well-used baby bank at Cranleigh, Clothes4U at Knaphill and since February 2022 a weekly Vigil for peace in Ukraine at St Mary's, Guildford. There are many other impressive examples of the churches of the Circuit serving the communities in which they are set.

The Circuit's quarterly magazine, The Wey Forward, continued to be a key tool of communication within the Circuit. Hard copies were again distributed post pandemic, with downloadable pdfs available via the Circuit's website. The website [www.veyvalleycircuit.org.uk](http://www.veyvalleycircuit.org.uk) provided information on the life of the Circuit and its churches to both those involved and the general public. The quarterly preaching plan continued to be available here too.

To provide full administrative support for the Circuit, the Circuit Administration Officer and PA to the Superintendent, continued working five mornings a week, with three of these mornings working from home.

The Circuit also employs a part time (5.25 hours per week) Safeguarding Administrator, based at Walton, who meets periodically with the Circuit Safeguarding Officer, and the Assistant Circuit Safeguarding Officer. This Circuit Safeguarding Team meets with the Superintendent Minister and the District Safeguarding Officer as required. The local Church Safeguarding Officers meet every six months with the Circuit Safeguarding Team. The Safeguarding Team are assisted by the Superintendent Minister and District staff in keeping DBS checks current.

## **Fundraising**

The Circuit is a financially stable and viable charity. As such, we do not rely on public fundraising to balance our budget. We do appeal occasionally, via in the individual churches in our circuit, for additional funds to provide mission outreaches and to respond to local and worldwide disasters. We are mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and we are guided by the Charity Commission publication 'Charity fundraising: a guide to trustee duties (CC20)' and the Code of Fundraising practice.

### *Approach to fundraising*

We always ensure that our fundraising is always legal, open; honest, respectful and accountable. We treat our potential donors honestly and decently, giving them the information, they need to make an informed choice about their giving. Where fundraising takes place, we are aware of how fundraising is being delivered; we know who is making the ask; we know what risks there are from any fundraising activity; monitor if any complaints that are made about the fundraising practice; and we use our complaints policy to deal with any issues.

### *Working with, and oversight of, any commercial participators/ professional fundraisers*

We do not work with commercial partners for the benefit of the circuit. We do however, support local and national charities.

### *Fundraising conforming to recognised standards*

As a Circuit, we ensure that Charity legislation is regularly reviewed and updated. We stay up to date with the latest developments in the law and Code of Fundraising Practice through resources provided by the Methodist Church of Great Britain and through our auditors.

### *Monitoring of fundraising carried out on behalf of the Circuit*

All fundraising activity of significance must be approved by the Circuit meeting (attended by all trustees) and all other by the Circuit Leadership meeting.

### *Fundraising complaints*

Complaints will be dealt with through the Circuit Complaints Policy. None have been received.

### *Our commitment*

As a Circuit we are committed to ensure that:

- We provide protection to the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate.
- We as a charity will adhere to ethical fundraising processes in line with the Charity Commission's Charity fundraising: a guide to trustee duties (CC20).

## **Financial Reports and Schedules**

### **Wey Valley Circuit Reserves Policy**

The Wey Valley Circuit is part of the Methodist Church Registered Charity no 1132208. The Methodist Church is divided into 30 Districts and each District is divided into Circuits. The Wey Valley Circuit is part of the Southeast District and has responsibility for 13 Methodist churches. The Circuit has five primary goals:

1. To ensure that all churches under its control have the correct governance structures in place as prescribed by the Methodist Church in Great Britain standing orders and the Charities Commission.
2. To appoint and allocate minister(s) to the Circuit, within its financial capabilities, and then allocate pastoral care of the 13 local churches to each of its appointed ministers. Where there are insufficient ministers to provide the required services that suitably qualified lay volunteers are in place.
3. To provide serviced housing for all appointed ministers in accordance with standing orders guidance.
4. To provide leadership and direction for churches to facilitate bringing members of the churches within the Circuit into a deeper fellowship with Christ.
5. To manage funds built up over time due to sale of Churches, manses, donations and the like. These funds where they exceed the reserve limits will be made available for allocation to churches, on receipt of an approved application, to fund repairs and projects at a church level.

The Circuit receives its income from the churches who contribute a fixed quarterly amount, their assessment, which is determined annually based on factors including the size of the church and its ability to pay. The Circuit draws up a budget annually which estimates the level of expenditure expected in the following year. The Circuit has three main areas of expense:

1. Payment of Ministerial stipends.
2. Payment of services, rates and repairs on the houses allocated to ministers.
3. Payment of lay staff members and office costs relating to the Circuit Office.

To achieve its objectives the Circuit needs to ensure that it has sufficient funds to cover the ministerial stipends, ministerial housing costs and Circuit office costs so it can continue to provide the local churches with the ministerial staff to ensure that local churches can continue to serve their local community. As the Circuits income is paid quarterly by each church the requirement for each church to hold sufficient reserves to cover their running costs and Circuit assessment is a key part of the reserving policy. Mindful of our Biblical responsibility not to hoard it is important that this be balanced with a sense that we need to be forward looking and plan for known events and responsibility for others (including employees) is important. So the Circuit has set in place a policy for churches to hold 6 months' running and assessment costs in reserves. During the year under review all churches were able to adhere to this policy, however, some have been forced to reduce reserves due to falling income levels which are seen as short-term due to Covid.

At a Circuit level we have a reserves policy which requires us to hold 6 months' reserves of the previous years running costs adjusted for any new known expenditure or adjusted for any one-off expenditure items in the previous year. The Circuit is currently complying with this policy. Where churches are struggling to meet its assessment, the circuit will reserve a further 6 months of that church's assessment.

#### Overview of reserves and expenditure

	2022	2021	Change
Reserves excluding Property	270255	352,651	(82,396)
Yearly Expenses	436,232	441,559	(5,327)
Expense cover in reserves	0.62 times	0.80 times	

The Circuit has reserves in excess to meet the Reserve Requirements of 6 months. The Circuit has not been made aware of any churches that will default on their current assessments.

#### Financial Strategy

The financial strategy of the Circuit is driven by the overall mission aims.

Specifically, we aim to:

- Support the ongoing activities of Circuit churches by providing financial assistance where needed to address urgent issues that are restricting or threatening the continuance of activities.
- Provide adequate reserves to cover the obligations of the Circuit whilst providing stability in the individual church contributions to the overall cost. In line with guidance, as described above, we are aiming to hold a general reserve representing 6 months' expenditure.

As the significant sums currently held by the Circuit are designated for specific projects or to cover for planned changes, the investment policy is for low risk and funds are held in cash.

The Unrestricted Funds are comprised of:

Designated Funds	£9,695
Funds represented by illiquid fixed assets	£4,785,000
Free Reserves	<u>£260,560</u>
Total Funds	£5,055,255

**Financial Information**

After recording a deficit (including grants allocated) for several years, the Circuit is now budgeting for a small deficit for the year to 31 August 2023 and aiming for a modest surplus for the following year, during which there will be a significant reduction in costs reflecting a reduction in the level of ministerial staffing.

The financial statements are below.

These include the manses which are held in the Circuit accounts under a responsibility delegated from the Trustees for Methodist Church Purposes (TMCP) from whom approval must be sought when disposal or short-term rental is recommended by the Circuit Meeting. Methodist properties originally held in a variety of trusts were transferred to TMCP by an Act of Parliament.

Approved by the trustees on

and signed on their behalf by:

28<sup>th</sup> March 2023

P. S. Glass

Rev Paul Glass  
Chair of the Trustees

# THE METHODIST CHURCH

## STANDARD FORM OF ACCOUNTS

WEY VALLEY METHODIST	Circuit
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FOR THE YEAR ENDED  
31 AUGUST 2022

SOUTH EAST	District	Circuit no	3606
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Registered Charity - Charity Registration number

1137300

If not a registered charity Her Majesty's Revenue and Customs Gift Aid number

(The HMRC number is equivalent to a registered charity number in terms of evidence of charitable status and may be used to give to donors or grant funders wishing to see evidence of the organisation's charitable status. Methodist charities in England and Wales that are not registered charities are excepted from registration under Statutory Instrument 2014 No.242 )

Ministers:

Rev Keith Beckingham
Rev David Faulkner
Rev Samantha Funnell
Rev Adam Payne
Rev Sydney Samuel Lake
Rev Alan Taylor
Rev Barrie Tabraham
Rev Peter Hills
Rev George Quarm

Circuit Stewards:

Mrs Linda Weedon
Mrs Helen Belsham
Mr David Lander

Treasurer:

Mr David Paterson
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**Wey Valley Methodist Circuit**  
**Trustees' responsibilities statement**  
**Year to 31st August 2022**

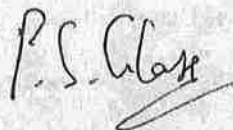
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by the trustees on 28/3/23 and signed on their behalf by:



P Glass Chair of the Trustees

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

	Notes to the account	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total	2021- Total	2020- Total
		£	£	£	£	£	£	£	£
<b>Income</b>									
1 Donations and legacies							0		0
2 Income from monetary investments	8	829					829		808
3 Income from investment properties - lettings	7	-					0		0
4 Assessments on Churches	6	379,404					379,404		379,404
5 Capital Receipts							0		0
6 Assistant Chair Allowance		14,190					14,190		13,860
7 Other charitable income	7	-					0		103
8 Total income		394,423	-	-	-	-	394,423		394,175
<b>Expenditure</b>									
9 Grants and donations	12	1,000					1,000		62,888
10 Salaries and associated costs	11	305,902					305,902		256,725
11 Expenditure on property		72,883					72,883		76,247
12 South East District assessment		14,838					14,838		12,055
13 Methodist Connexional Fund and TMCP Levy		64,649	3,867				68,516		72,533
14 Depreciation							0		0
15 Office expenses		17,787					17,787		22,625
16 Other outgoings		235					235		1,374
17 Total charitable expenditure		477,293	3,867	0	0	0	481,160		504,447
18 Gains/(losses) on monetary investments			459				-459		921
19 Gains/(losses) on investment properties									
20 Net income/(expenditure)		-82,870	-4,326	0	0	0	-87,196		-109,351
21 Transfers between funds		25,259	25,259				0		0
22 Other gains/(losses)							0		200,000
23 Net movement in funds		-57,611	-29,585	0	0	0	-87,196		90,649
24 Total funds brought forward		5,043,062	84,894	9,695			5,137,651		5,047,002
25 Total funds carried forward		4,985,451	55,309	9,695	-	-	5,050,455		5,137,651

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

	Notes to the account s	General Fund (Unrestrict ed) £	Circuit Model Trust (Unrestr icted) £	Designa ted Funds (unrestr icted) £	Total 2020-21 £
<b>Income</b>					
1 Donations and legacies					0
2 Income from monetary investments	8	679	129		808
3 Income from investment properties - lettings	7	-			0
4 Assessments on Churches	6	379,404			379,404
5 Capital Receipts					0
6 Assistant Chair Allowance		13,860			13,860
7 Other charitable income	7	103			103
8 <b>Total Income</b>		<b>394,046</b>	<b>129</b>	<b>-</b>	<b>394,175</b>
<b>Expenditure</b>					
9 Grants and donations	12	62,888			62,888
10 Salaries and associated costs	11	256,725			256,725
11 Expenditure on property		27,421		48,826	76,247
12 South East District assessment		12,055			12,055
13 Methodist Connexional Fund and TMCP Levy		70,512	2,021		72,533
14 Depreciation					0
15 Office expenses		22,625			22,625
16 Other outgoings				1,374	1,374
17 <b>Total charitable expenditure</b>		<b>452,226</b>	<b>2,021</b>	<b>50,200</b>	<b>504,447</b>
18 Gains/(losses) on monetary investments			921		921
19 Gains/(losses) on investment properties					
20 <b>Net Income/(expenditure)</b>		<b>-58,180</b>	<b>-971</b>	<b>-50,200</b>	<b>-109,351</b>
21 Transfers between funds					0
22 Other gains/(losses)		200,000			200,000
23 <b>Net movement in funds</b>		<b>141,820</b>	<b>-971</b>	<b>-50,200</b>	<b>90,649</b>
24 Total funds brought forward		4,901,242	85,865	59,895	5,047,002
25 <b>Total funds carried forward</b>		<b>5,043,062</b>	<b>84,894</b>	<b>9,695</b>	<b>5,137,651</b>

## Balance Sheet as at 31 August 2022

	General Fund (Unrestricted)	District Advance Fund (Unrestricted)	Designated Funds (Unrestricted)	Totals 2022	Totals 2021
	£	£	£	£	£

Notes to the  
Accounts

## Fixed Assets

Tangible fixed assets	13	4,785,000		4,785,000	4,785,000
Investment properties					
Investments	14		5,480	5,480	5,939
<b>Total fixed assets</b>		<b>4,785,000</b>	<b>5,480</b>	<b>4,790,480</b>	<b>4,790,939</b>

## Current Assets

Debtors	15	32,536		32,536	26,174
Loans by the District				0	0
Investments with TMCP	14	251,558	75,088	326,646	349,837
Central Finance Board Deposits	15	49,191		49,191	151,947
Cash at Bank and in hand	15	43,253		43,253	48,589
<b>Total current assets</b>		<b>376,538</b>	<b>75,088</b>	<b>451,626</b>	<b>576,547</b>

## Current liabilities

Creditors (due in under 1 year)	16	116,346		116,346	103,435
Grants payable within 1 year	17	55,000		55,000	86,400
<b>Total current liabilities</b>		<b>171,346</b>	<b>0</b>	<b>171,346</b>	<b>189,835</b>
<b>Net current assets/liabilities</b>		<b>205,192</b>	<b>75,088</b>	<b>280,280</b>	<b>386,712</b>

<b>Total assets less current liabilities</b>		<b>4,990,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,080,455</b>	<b>5,177,651</b>
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<b>Long term liabilities (due after more than one year)</b>						
Grants payable after more than 1 year	17	30,000		30,000	40,000	
Loans to the District						
<b>Net assets</b>		<b>4,960,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,050,455</b>	<b>5,137,651</b>

## Funds of the District

General Fund (Unrestricted)	21.1	4,960,192			4,960,192	5,043,062
District Advance Fund (Unrestricted)			80,568		80,568	84,894
Designated Funds (Unrestricted)	21.2			9,695	9,695	9,695
<b>Total Unrestricted Funds</b>						
Restricted Funds	22				0	0
<b>Total Funds</b>		<b>4,960,192</b>	<b>80,568</b>	<b>9,695</b>	<b>5,050,455</b>	<b>5,137,651</b>

Signed

David Paterson Wey Valley Methodist Circuit Treasurer

Date: 28 March 2023

**Balance Sheet as at 31 August 2021**

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Notes to the  
Accounts

General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (Unrestricted)	Totals 2021
£	£	£	£

**Fixed Assets**

Tangible fixed assets	13	4,785,000			4,785,000
Investment properties					
Investments	14		5,939		5,939
<b>Total fixed assets</b>		4,785,000	5,939	0	4,790,939

R  
R**Current Assets**

Debtors	15	26,174			26,174
Loans by the District					0
Investments with TMCP	14	261,187	78,955	9,695	349,837
Central Finance Board Deposits	15	151,947			151,947
Cash at Bank and in hand	15	48,589			48,589
<b>Total current assets</b>		487,897	78,955	9,695	576,547

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**Current liabilities**

Creditors (due in under 1 year)	16	103,435			103,435
Grants payable within 1 year	17	86,400			86,400
<b>Total current liabilities</b>		189,835	0	0	189,835
<b>Net current assets/liabilities</b>		298,062	78,955	9,695	386,712

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<b>Total assets less current liabilities</b>		5,083,062	84,894	9,695	5,177,651
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<b>Long term liabilities (due after more than one year)</b>					
Grants payable after more than 1 year	17	40,000			40,000
Loans to the District					
<b>Net assets</b>		5,043,062	84,894	9,695	5,137,651

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**Funds of the District**

General Fund (Unrestricted)	21.1	5,043,062			5,043,062
Circuit Model Trust (Unrestricted)			84,894		84,894
Designated Funds (Unrestricted)	21.2			9,695	9,695
<b>Total Unrestricted Funds</b>					
Restricted Funds	22				0
<b>Total Funds</b>		5,043,062	84,894	9,695	5,137,651

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# **Wey Valley Methodist Circuit**

## **Year to 31st August 2022**

### **Notes to the Accounts**

#### **1 Basis of accounting**

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

#### **2 Going concern**

The Trustees have considered the impact of COVID-19 on the Charity's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any financial losses that may arise.

The Trustees have prepared forecasts of income and expenditure for the period to 31 August 2023 and have considered a period of 12 months from the date of approval of the financial statements which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

#### **3 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. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

#### **4 Public benefit entity**

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

#### **5 Accounting policies**

##### **Basis**

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

##### **Income Recognition**

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. Assessments on Churches are annually determined by the Circuit and paid by the Churches quarterly in advance. Income is accounted for on a receivable basis. Income received in advance is deferred to the period to which it relates and any unpaid assessment is shown as a debtor.

##### **Resources Expended**

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

##### **Grants**

Grants are recognised in full when the award is made once the Circuit accepts that there is a legal or constructive obligation to make the payment and that such payment is probable.

##### **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**

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

The freehold property is shown in the accounts at valuation, of which the land component is deemed to be £1,375,500. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material.

##### **Investment Properties**

Investment properties - no property is currently deemed to not be held for the long term purposes of the charity.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**5 Accounting policies (continued)**

**Investments**

The investments of the Circuit are held by the Trustees for Methodist Church 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

**Debtors and Prepayments**

Debtors are stated at the amounts owed to the Circuit or prepaid.

**Creditors**

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

**Bank and Cash**

The liquid funds of bank balances and deposit account balances are shown at the realisable values

**Methodist Connexional Funds**

The Methodist Church Connexion raises assessment against Circuits and these are paid quarterly to their Districts. The Circuits raise assessments against Churches in the Circuit. The District quarterly remits to the Methodist Church Fund most of the funds received from Circuits. A small sum is retained by the District to meet its own costs.

**Pension**

Stipendiary Circuit Ministers are eligible to join the Methodist Ministers' Pension Scheme (MMPS). The MMPS is a funded defined benefit scheme maintained by The Methodist Church of Great Britain. As the Circuit is unable to identify its share of the underlying assets and liabilities of the scheme, the Circuit has taken the advantage of the exemption in Financial Reporting Standard 102 Retirement Benefits, and has accounted its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contribution payable by the Circuit in the year. The contribution rates are set each year by the Methodist Conference.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

<b>6. Assessments on Churches</b>	<b>Unrestricted</b>	<b>2022</b>	<b>2021</b>
	<b>d</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Addlestone Methodist Church	11,900	11,900	11,900
Byfleet Methodist Church	37,130	37,130	37,130
Cranleigh Methodist Church	22,250	22,250	22,250
Godalming United Church	69,410	69,410	69,410
Guildford Methodist Church	15,570	15,570	15,570
Knaphill Methodist Church	42,270	42,270	42,270
Merrow Methodist Church	35,150	35,150	35,150
St Michaels Sheerwater	2,231	2,231	2,231
Stoughton Methodist Church	14,173	14,173	14,173
Walton-on-Thames Methodist Church	35,600	35,600	35,600
West Horsley Methodist Church	9,170	9,170	9,170
Weybridge Methodist Church	13,350	13,350	13,350
Trinity Methodist Church	71,200	71,200	71,200
<b>Total</b>	<b>379,404</b>	<b>379,404</b>	<b>379,404</b>

**7. Other Charitable income**

Other income	-	-	104
Manse letting income	-	-	-
<b>Total</b>	-	-	104

**8. Income from Monetary Investments**

Central Finance Board - Interest	707	707	539
Dividends	-	-	-
Other Bank Interest	122	122	269
<b>Total</b>	<b>829</b>	<b>829</b>	<b>808</b>

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**9. Payment to Trustees**

	2022 £	2021 £
Travel and other expenses were reimbursed to trustees as follows		
Number of trustees who were paid expenses	9	10
Total amount paid	8,758	4,983

**Other related party transactions**

The Circuit provides grants to its constituent churches as detailed in note 12. The Circuit receives funding from the Churches as disclosed in note 6.

Keith Beckingham received a leaving gift of £1,050 to which the churches contributed. The Circuits' share of the cost of the gift was £150.

Presbyters occupy the manse owned and maintained by the Circuit. As is the usual practice, manse utilities and other costs are paid by the Circuit and are not included in the above note. The Statement of Financial Activities shows the costs of the manse during the year. As the Presbyters are also employees, they may also receive expenses relating to their employment which are not included in the above disclosure. Details of salaries and pensions are below. Figures exclude church employees paid by the churches.

The following trustees received employee benefits or remuneration (excluding employer pension costs and NI) during the year.

Presbyters *		
Keith Beckingham	29,277	28,776
David Faulkner	26,675	26,204
George Quarm	26,595	26,204
Sydney Lake	26,695	26,224
Samantha Funnell	28,577	27,864
Total amount paid	137,820	135,272

The total amount of trustee pension costs is as follows:

Presbyters *		
Keith Beckingham	6,947	6,866
David Faulkner	6,947	6,866
George Quarm	6,947	6,866
Sydney Lake	6,947	6,866
Samantha Funnell	6,947	6,866
Total amount paid	34,733	34,330

\* Presbyters are paid a prescribed stipend approved by the Methodist Conference. All ministers and some layworkers are required to be Trustees of the Charity by the Constitution of the Circuit Meeting laid down by the Methodist Church.

**10. Fees for examination or audit of the accounts**

Auditors fees for reporting on the accounts	4,800	4,800
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**11. Paid employees**

**Staff Costs paid during the year were:**

Trustee Salaries *	137,820	135,272
Other salaries	68,941	67,100
Trustees and staff expenses	8,758	5,022
Employer's National Insurance costs	14,372	13,757
Pension costs	36,011	35,574
Deficit payment to the pension fund	40,000	
Total staff costs	305,902	256,725

**Average number of staff employed during the year were:**

	7	7
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The Circuit pays employees through the central Methodist payroll system which is set up at circuit level to include lay employees of the circuit churches. The above figures do not include church employees, the employment costs of whom are reimbursed to the Circuit.

**\* See note 9**

No employees received employee benefits or remuneration (excluding employer pension costs) of more than £60,000.

**Costs of Superintendent, Presbyters and Trustees**

The Superintendent of the Circuit, and the other Presbyters and the remaining members are considered to be Key Management Personnel. The Superintendent chairs the Circuit meetings. The members of the Circuit meeting are trustees of the Circuit. The stipends, employers NIC and employers pension contributions and other expenses of the Presbyters of the Circuit are paid by the Circuit.

During the year the Methodist Conference called for the churches, Circuits and Districts to make payments approximating 15% of their reserves to address the pension scheme deficit. The Circuit paid £40,000 as detailed above.

**Pensions**

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS) which is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

Lay employees are contractually employees and may be required to be auto enrolled in the Circuits NEST Auto enrolment pension scheme which is a defined a benefit scheme and the Circuit contribute as an employer to this scheme.

The Connexion accounts for the MMPS pension schemes and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS is in deficit but a plan for removal of the deficit has been proposed and is being implemented. Details of the deficits on these schemes can be found in the Annual Report and Accounts of The Methodist Church at [www.methodist.org.uk](http://www.methodist.org.uk)

**Sabbaticale and holiday pay accruals**

Each Presbyter is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been no sabbaticals. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed without extra pay.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**12. Grants and Donations approved by the Circuit Meeting**

	<b>2022 £</b>	<b>2021 £</b>
Addlestone	0	-4,615
Sheerwater	1,000	50,000
Trinity	0	17,503
<b>Total grants for the year</b>	<b>1,000</b>	<b>62,888</b>
To church's	1,000	62,888
To institutions		0
	<b>1,000</b>	<b>62,888</b>

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**13. Tangible Fixed Assets**

Manses were revalued on 17th July 2021 at fair value at 31st August 2020 by Christopher Winsor, Chartered Surveyors (RICS) a Registered Valuer with experience in the area.

	Residential Land	Other Land	Manses	Fixtures, fittings and equipme nt	Total
	£	£	£	£	£
Balance brought forward			4,785,000	22,028	4,807,028
Additions					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers * (+/-)					0
Balance carried forward	0	0	4,785,000	22,028	4,807,028

**Accumulated depreciation**

Basis		SL or RB	RB
Rate			20%

Balance brought forward				22,028	22,028
Depreciation charge for year (-)					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers* (+/-)					0
Balance carried forward	0	0	0	22,028	22,028

**Net book value**

Brought forward	-	-	4,785,000	-	4,785,000
Carried forward	-	-	4,785,000	-	4,785,000

The manses are held on trust for use by the Circuit in the names of The Trustees of the Woking Wesley Manses and Trustees for Methodist Church Purposes. In the event of sale the charity only receives a proportion of the proceeds and may apply for grants from the remaining balance.

**Wey Valley Methodist Circuit**  
**Year to 31st August 2022**  
**Notes to the Accounts (continued)**

**14. Investments**

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

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

**Analysis of investment movements**

		<b>2022</b>	<b>2021</b>
Investments listed on a recognised Stock Exchange		5,480	5,939
Investments held in common investment funds,			
Securities not listed on a recognised Stock Exchange			
Other investments - cash		336,341	349,837
<b>Total</b>		<b>341,821</b>	<b>355,776</b>

**Change in investment values**

Carrying (market) value at beginning of year		355,776	369,558
Add: additions to investments at cost		0	0
Less: disposals at carrying value and net cash withdrawals		(14,414)	(14,703)
Net gain/(loss) on revaluation		(459)	921
Carrying (market) value at end of year		<b>341,821</b>	<b>355,776</b>

# Wey Valley Methodist Circuit

## Year to 31st August 2022

### Notes to the Accounts (continued)

#### 15. Analysis of current assets

##### Debtors and prepayments

Outstanding payments for lay workers

Prepayments and accrued income

Other debtors

**Total debtors and prepayments**

2022

£

11,144
17,502
3,891
<b>32,536</b>

2021

£

8,264
14,019
3,893
<b>26,176</b>

##### Analysis of cash at bank

Bank balance held in Barclays

Bank balance held in CAF Bank

Bank balance held in CFB Bank

Cash in hand

**Total Cash and Bank**

17,069
26,184
49,191
0
<b>92,444</b>

24,602
23,988
151,947
0
<b>200,537</b>

#### 16. Analysis of current liabilities and long term creditors

Trade Creditors

Prepaid Assessments

Other Creditors

**Total Current Liabilities**

2022

£

-
94,222
22,124
<b>116,346</b>

2021

£

0
91,991
11,444
<b>103,435</b>

#### 17a. Grants approved but not paid due within one year

Sheerwater Church roof repairs

Sheerwater Church

Trinity Methodist Church maintenance and salaries

2022

£

0
10,000
45,000
<b>55,000</b>

2021

£

1,400
10,000
75,000
<b>86,400</b>

\* A Grant of £90,000 was approved that is payable over 3 years for contribution to lay employees salaries (£30,000 2019/20, £30,000 2020/2021, £30,000 2021/22)

#### 17b. Grants approved but not paid due after one year

Sheerwater Church - £10,000 per year for 3 years

2022

£

30,000
<b>30,000</b>

2021

£

40,000
<b>40,000</b>

#### 18. Capital Commitments and Contingent Liabilities

The Circuit had no commitments to Circuit Churches for property maintenance at the year end other than grants that were agreed by the Circuit Meeting.

There were no Contingent liabilities at the year end.

#### 19. Volunteer contributions

Every entity within the Methodist Church in Great Britain is heavily reliant on volunteers who contribute their skills, time and money in furtherance of the work of the Church. Principally this contribution is by serving on committees of the Circuit that deal with mission, manse, finance, grants, training and development.

**Wey Valley Methodist Circuit  
Year to 31st August 2022  
Notes to the Accounts (continued)**

**20. Detailed analysis of individual fund movements**

**Unrestricted Funds**

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
General	5,043,062	394,423	477,293	25,259	4,985,451	Support regular property and ministry costs of the Circuit
Circuit Model Trust	84,894	0	4,326	(25,259)	55,309	Money set aside for designated purposes
Refugees Reserve	2,195				2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
<b>Totals</b>	<b>5,137,651</b>	<b>394,423</b>	<b>481,619</b>	<b>0</b>	<b>5,050,455</b>	

The reasons for the transfers between funds were as follows:

No transfers were made in either the comparative year. The 2022 transfer was to realign the CMT to the funds held in the TMCP property account reserve

**Comparative figures**

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Revaluation	Closing Balance	Purpose of the fund
General	4,901,242	394,046	452,226	200,000	5,043,062	Support regular property and ministry costs of the Circuit
Circuit Model Trust	85,865	129	1,100		84,894	Money set aside for designated purposes
Property Reserve	48,826		48,826		0	To support the maintenance of manses
Refugees Reserve	3,569		1,374		2,195	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
<b>Totals</b>	<b>5,047,002</b>	<b>394,175</b>	<b>503,526</b>	<b>200,000</b>	<b>5,137,651</b>	

# **Independent Auditor's Report to the Trustees of the Wey Valley Methodist Circuit**

**This Report is on the Circuit Accounts for the year ended 31st August 2022**

## **Opinion**

We have audited the financial statements of the Wey Valley Methodist Circuit (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activity, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Independent Auditor's Report to the Trustees of the Wey Valley Methodist Circuit (continued)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our audit report.

**Independent Auditor's Report to the Trustees of the**  
Wey Valley Methodist Circuit (continued)

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies Chartered Accountants & Statutory Auditors  
9 Bonhill Street  
London  
EC2A 4DJ

Dated: 5/4/21

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.