



WEY VALLEY METHODIST CIRCUIT

TRUSTEES' REPORT & FINANCIAL
STATEMENTS

To 31st August 2023

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 Lucy Venmore, Circuit Office, Merrow Methodist Church, Bushy Hill Drive, GU1 2SH, email: 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 Dr Paul Glass

Secretary — Louise Steele

Ministers — Rev David Faulkner (retired August 2023), Rev Sydney Samuel Lake, Rev Sam Funnell, Rev Adam Payne, Rev George Kwasi Quarm

Supernumerary Ministers — Rev Canon Robert Cotton (retired August 2023), Rev Claire Hargreaves, Rev Peter Hills, Rev Barrie Tabraham, Rev J Allan Taylor.

Circuit Stewards — Helen Belsham, Nigel Campion-Smith, David Lander (retired August 2023), Jean Normington, David Paterson, Linda Weedon, Andy Seelusen (from July 2023), Ruth Taylor (from July 2023).

Property Secretary — vacancy

Local Preachers and Worship Leaders Secretary — Rosemary Lee

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, Vaughan Starkey,

Cranleigh — Adriaan Berrevoets

Godalming — Margaret Ireland, Julie Rowling, Alan Steele

Guildford — Andrea Campion-Smith, Michael Lee

Knaphill — Lynda Shore, Linda Todd

Marrow — Julie Wallis

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

Stoughton — Carole Steele, Linda Macbeth

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:

Helen Belsham (retired august 2023), Margaret Faulkner, John Nelson, Linda Weedon.

Number of Members in Circuit 650

The membership figures for each church are those returned as at 1 November 2022. (In brackets are the membership figures for each church returned as at 1 November 2021).

Addlestone Methodist Church	14	(17)
Byfleet Methodist Church	51	(52)
Cranleigh Methodist Church	40	(45)
Godalming United Church	130	(133)
Guildford Methodist Church (St Mary's)	37	(37)
Knaphill Methodist Church	67	(67)
Merrow Methodist Church	59	(66)
St Michael's Ecumenical Church, Sheerwater	18	(20)
Stoughton Methodist Church	21	(22)
Walton-on-Thames Methodist Church	59	(62)
West Horsley Methodist Church	13	(14)
Weybridge Methodist Church	28	(28)
Trinity Methodist Church, Woking	113	(119)

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 2023/24:

- 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 2022/23

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. Rev Dave Faulkner moved from the Circuit in summer 2023 and the circuit took the decision not to replace him, instead they have reallocated his responsibilities to the existing ministerial staff. Rev Sydney Samuel Lake will move on in the summer of 2024 and will be replaced.

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 particularly as individual church membership continues to fall. To insulate the Circuit from the financial uncertainty of not being able to meet ministerial salary and housing costs the circuit put in place three initiatives.

Firstly it froze the payment of grants except for emergency purposes during this financial year- no grants were paid during the year. Secondly it actively reduced its cost base by not seeking a replacement for Rev David Faulkner and took the decision to rent the manse out to obtain additional income. Thirdly it undertook to provide workshops with the aim of providing churches with support and ideas of how to grow their membership and optimise their cost base.

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

The Youth and Children's Work and Communications groups did not meet but receive regular electronic updates.

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. Being mindful of our impact to the environment we made use of Zoom, FaceTime, etc being employed.

The Cantonese-speaking Methodist congregations at Woking, Trinity and Merrow Methodist Church, which has benefited from recent waves of immigration, has continued to increase in size. 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 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 these are available in hard copy as well as downloadable as a pdf via the Circuit's website. The website 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 in Britain Registered Charity no 1132208. The Methodist Church is divided into 29 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 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.

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

	2023	2022	Change
Reserves excluding Property	311,154	270,255	40,899
Yearly Expenses	410,283	465,970	-55,687
Expense cover in reserves	0.76 times	0.58 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	£ 301,459
Total Funds	£5,096,154

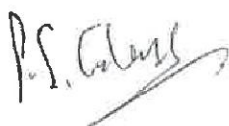
Financial Information

The Circuit has budgeting for a small surplus for the year to 31 August 2024 and aiming to continue the trend in the following year, owing to a reduction in costs reflecting, a reduction in the level of ministerial staffing, and rental from the manse which has been freed up as a result.

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 21 MARCH 2024 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'P. S. Glass', with a long horizontal flourish extending to the right.

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 2023**

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 Paul Glass
Rev David Faulkner
Rev Samantha Funnell
Rev Adam Payne
Rev Sydney Samuel Lake
Rev J Allan Taylor
Rev Barrie Tabraham
Rev Peter Hills
Rev George Quarm
Rev Canon Robert Cotton
Rev Claire Hargreaves

Circuit Stewards:

Mrs Linda Weedon
Mrs Helen Belsham
Mr David Lander
Mr Andy Seelusen
Mrs Ruth Taylor
Mrs Jean Normington
Mr Nigel Campion-Smith

Treasurer:

Mr David Paterson

Wey Valley Methodist Circuit
Trustees' responsibilities statement
Year to 31st August 2023

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 21 MARCH 2024 and signed on their behalf by:



P Glass Chair of the Trustees

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

	Notes to the account s	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 23 £	2022- Total 22 £	2021- Total 21 £
Income									
1 Donations and legacies							0	0	0
2 Income from monetary investments	8	10,434					10,434	829	
3 Income from investment properties - lettings	7	-					0	0	
4 Assessments on Churches	6	400,699					400,699	379,404	
5 Capital Receipts							0	0	
6 Assistant Chair Allowance		14,770					14,770	14,190	
7 Other charitable income	7	-					0	0	
8 Total income		425,903	-	-	-	-	425,903	394,423	
Expenditure									
9 Grants and donations	12	45,000					-45,000	1,000	
10 Salaries and associated costs	11	277,314					277,314	305,902	
11 Expenditure on property		54,963					54,963	72,883	
12 South East District assessment		15,012					15,012	14,838	
13 Methodist Connexional Fund and TMCP Levy		61,952	2,355				64,307	68,515	
14 Depreciation							0	0	
15 Office expenses		11,146					11,146	17,787	
16 Other outgoings		2,311					2,311	235	
17 Total charitable expenditure		377,698	2,355	0	0	0	380,053	481,160	
18 Gains/(losses) on monetary investments			-151				-151	-459	
19 Gains/(losses) on investment properties									
20 Net income/(expenditure)		48,205	-2,506	0	0	0	45,699	-87,196	
21 Transfers between funds		1,517	1,517				0	0	
22 Other gains/(losses)		-					0	0	
23 Net movement in funds		49,722	-4,023	0	0	0	45,699	-87,196	
24 Total funds brought forward		4,985,451	55,309	9,695			5,050,455	5,137,651	
25 Total funds carried forward		5,035,173	51,286	9,695	-	-	5,096,154	5,050,455	

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

	Notes to the account s	General Fund (Unrestrict ed) £	Circuit Model Trust (Unrestrict ed) £	Designated Funds (unrestricted) £	Total 2021-22 £
Income					
1 Donations and legacies					0
2 Income from monetary investments	8	829			829
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		14,190			14,190
7 Other charitable income	7	-			0
8 Total income		394,423	-	-	394,423
Expenditure					
9 Grants and donations	12	1,000			1,000
10 Salaries and associated costs	11	305,902			305,902
11 Expenditure on property		72,883			72,883
12 South East District assessment		14,838			14,838
13 Methodist Connexional Fund and TMCP Levy		64,648	3,867		68,515
14 Depreciation					0
15 Office expenses		17,787			17,787
16 Other outgoings		235			235
17 Total charitable expenditure		477,293	3,867	0	481,160
18 Gains/(losses) on monetary investments			459		-459
19 Gains/(losses) on investment properties					
20 Net income/(expenditure)		-82,870	-4,326	0	-87,196
21 Transfers between funds		25,259	25,259		0
22 Other gains/(losses)					0
23 Net movement in funds		-57,611	-29,585	0	-87,196
24 Total funds brought forward as adjusted		5,043,062	84,894	9,695	5,137,651
25 Total funds carried forward		4,985,451	55,309	9,695	5,050,455

Balance Sheet as at 31 August 2023

Notes to the
Accounts

General Fund (Unrestricted)	District Advance Fund (Unrestricted)	Designated Funds (Unrestricted)	Totals 2023	Totals 2022
£	£	£	£	£

Fixed Assets

Tangible fixed assets	13	4,785,000			4,785,000	4,785,000
Investment properties						
Investments	14		5,330		5,330	5,480
Total fixed assets		4,785,000	5,330	0	4,790,330	4,790,480

Current Assets

Debtors	15	36,586			36,586	32,536
Loans by the District					0	0
Investments with TMCP	14	228,603	45,956	9,695	282,254	336,341
Central Finance Board Deposits	15	126,751			126,751	49,191
Cash at Bank and in hand	15	9,398			9,398	43,253
Total current assets		399,338	45,956	9,695	454,989	461,321

Current liabilities

Creditors (due in under 1 year)	16	119,165			119,165	116,346
Grants payable within 1 year	17	10,000			10,000	55,000
Total current liabilities		129,165	0	0	129,165	171,346
Net current assets/liabilities		270,173	45,956	9,695	325,824	289,975

Total assets less current liabilities		5,055,173	51,286	9,695	5,116,154	5,080,455
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Long term liabilities (due after more than one year)						
Grants payable after more than 1 year	17	20,000			20,000	30,000
Loans to the District						
Net assets		5,035,173	51,286	9,695	5,096,154	5,050,455

Funds of the District

General Fund (Unrestricted)	21.1	5,035,173			5,035,173	4,985,451
District Advance Fund (Unrestricted)			51,286		51,286	55,309
Designated Funds (Unrestricted)	21.2			9,695	9,695	9,695
Total Unrestricted Funds						
Restricted Funds	22				0	0
Total Funds		5,035,173	51,286	9,695	5,096,154	5,050,455

Signed



David Paterson

Wey Valley Methodist Circuit Treasurer

Date: 21 MARCH 2024

Balance Sheet as at 31 August 2022Notes to the
Accounts

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

Fixed Assets

Tangible fixed assets	13	4,785,000			4,785,000
Investment properties					
Investments	14		5,480		5,480
Total fixed assets		4,785,000	5,480	0	4,790,480

Current Assets

Debtors	15	32,536			32,536
Loans by the District					0
Investments with TMCP	14	276,817	49,829	9,695	336,341
Central Finance Board Deposits	15	49,191			49,191
Cash at Bank and in hand	15	43,253			43,253
Total current assets		401,797	49,829	9,695	461,321

Current liabilities

Creditors (due in under 1 year)	16	116,346			116,346
Grants payable within 1 year	17	55,000			55,000
Total current liabilities		171,346	0	0	171,346
Net current assets/liabilities		230,451	49,829	9,695	289,975

Total assets less current liabilities		5,015,451	55,309	9,695	5,080,455
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Long term liabilities (due after more than one year)					
Grants payable after more than 1 year	17	30,000			30,000
Loans to the District					
Net assets		4,985,451	55,309	9,695	5,050,455

Funds of the District

General Fund (Unrestricted)	21.1	4,985,451			4,985,451
District Advance Fund (Unrestricted)			55,309		55,309
Designated Funds (Unrestricted)	21.2			9,695	9,695
Total Unrestricted Funds					
Restricted Funds	22				0
Total Funds		4,985,451	55,309	9,695	5,050,455

Wey Valley Methodist Circuit

Year to 31st August 2023

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the Charities: Statutory 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 recovery of the Charity's income and operating cost. Whilst it is not considered practical to accurately assess the extent of the disruption and recovery period, the Trustees remain confident based on recovery and 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 2024 and have considered a period of 12 months from the date of approval of the financial statements which shows that they have sufficient resources 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 Mother 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 fund 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 resource; 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. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the market buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than 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 2023

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 trustee. 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. Circuits raise assessments against Churches in the Circuit. The District quarterly remits to the Methodist Church Funds 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 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.

Prior year adjustment

The signed prior year statement of financial activities omitted the transfer between funds reflected in the balance sheet. The opening balances have been restated to reflect the balance sheet position, and there are no changes to net assets as a result of the change.

Wey Valley Methodist Circuit
Year to 31st August 2023
Notes to the Accounts (continued)

6. Assessments on Churches	Unrestricted	2023	2022
	d	Total	Total
	£	£	£
Addlestone Methodist Church	12,613	12,613	11,900
Byfleet Methodist Church	39,222	39,222	37,130
Cranleigh Methodist Church	23,503	23,503	22,250
Godalming United Church	73,321	73,321	69,410
Guildford Methodist Church	16,448	16,448	15,570
Knaphill Methodist Church	44,656	44,656	42,270
Merrow Methodist Church	37,130	37,130	35,150
St Michaels Sheerwater	2,231	2,231	2,231
Stoughton Methodist Church	14,972	14,972	14,173
Walton-on-Thames Methodist Church	37,606	37,606	35,600
West Horsley Methodist Church	9,685	9,685	9,170
Weybridge Methodist Church	14,103	14,103	13,350
Trinity Methodist Church	75,211	75,211	71,200
Total	400,699	400,699	379,404

7. Other Charitable income

Other income	-	-	-
Manse letting income	-	-	-
Total	-	-	-

8. Income from Monetary Investments

Central Finance Board - Interest	1,334	1,334	707
Dividends	-	-	-
Other Bank Interest	9,100	9,100	122
Total	10,434	10,434	829

Year to 31st August 2023
Notes to the Accounts (continued)

9. Payment to Trustees

	2023 £	2022 £
Travel and other expenses were reimbursed to trustees as follows		
Number of trustees who were paid expenses	12	9
Total amount paid	10,772	8,758

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 manses 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 manses 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 *		
Paul Glass	29,797	0
Keith Beckingham	0	29,277
David Faulkner	27,784	26,675
George Quarm	27,104	26,595
Sydney lake	27,804	26,695
Samantha Funnell	29,797	28,577
Total amount paid	142,286	137,820

The total amount of trustee pension costs is as follows:

Presbyters *		
Paul Glass	7,244	0
Keith Beckingham	0	6,947
David Faulkner	7,244	6,947
George Quarm	7,244	6,947
Sydney lake	7,244	6,947
Samantha Funnell	7,244	6,947
Total amount paid	36,220	34,733

* 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	4,900	4,800
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11. Paid employees

Staff Costs paid during the year were:

Trustee Salaries *	142,286	137,820
Other salaries	72,402	68,941
Trustees and staff expenses	10,836	8,758
Employer's National Insurance costs	14,618	14,372
Pension costs	37,172	36,011
Deficit payment to the pension fund		40,000
Total staff costs	277,314	305,902

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.

Wey Valley Methodist Circuit
Year to 31st August 2023
Notes to the Accounts (continued)

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.

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

Sabbaticals and holiday pay accruals

Each Presbyter is entitle 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.

12. Grants and Donations approved by the Circuit Meeting

	2023 £	2022 £
Addlestone	0	0
Sheerwater	(45,000)	1,000
Trinity	0	0
Total grants for the year	(45,000)	1,000
To church's	0	1,000
	0	1,000

Wey Valley Methodist Circuit
Year to 31st August 2023
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 2023
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

		2023	2022
Investments listed on a recognised Stock Exchange		5,330	5,480
Investments held in common investment funds,			
Securities not listed on a recognised Stock Exchange			
Other investments - cash		282,254	336,341
Total		287,584	341,821

Change in investment values

Carrying (market) value at beginning of year		341,821	355,776
Add: additions to investments at cost		0	0
Less: disposals at carrying value and net cash withdrawals		(54,087)	(14,414)
Net gain/(loss) on revaluation		(150)	(459)
Carrying (market) value at end of year		287,584	341,821

Wey Valley Methodist Circuit

Year to 31st August 2023

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

2023

£

20,998
15,588
0
36,586

2022

£

11,144
17,502
3,891
32,536

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

4,839
4,561
126,751
0
136,151

17,069
26,184
49,191
0
92,444

16. Analysis of current liabilities and long term creditors

Trade Creditors

Prepaid Assessments

Other Creditors

Total Current Liabilities

2023

£

0
95,655
23,510
119,165

2022

£

0
94,222
22,124
116,346

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

Sheerwater Church roof repairs

Sheerwater Church

Trinity Methodist Church maintenance and salaries

2023

£

0
10,000
0
10,000

2022

£

0
10,000
45,000
55,000

* A Grant of £45,000 payable to Tinity Methodist church was reversed as the project to be funded was no longer being implemented.

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

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

2023

£

20,000
20,000

2022

£

30,000
30,000

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 2023
Notes to the Accounts (continued)**

20. Detailed analysis of individual fund movements

Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Revaluation	Closing Balance	Purpose of the fund
General	4,985,451	425,903	377,698	1,517		5,035,173	Support regular property and ministry costs of the Circuit
Circuit Model Trust	55,309	0	2,355	(1,517)	(151)	51,286	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
Totals	5,050,455	425,903	380,053	0	(151)	5,096,154	

0

The reasons for the transfers between funds were as follows:

Transfers were made in 2023 and 2022 to realign the CMT to the funds held in the TMCP property account reserve.

Comparative figures

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Revaluation	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		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
Totals	5,137,651	394,423	481,619	0	0	5,050,455	

**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 2023**

Opinion

We have audited the financial statements of the Wey Valley Methodist Circuit (the 'charity') for the year ended 31st August 2023, 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 2023, 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 there on. 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. 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: 26/3/20

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.