

## **NEWPORT & LOWER WYE METHODIST CIRCUIT**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDING 31 AUGUST 2024**

#### **INTRODUCTION**

The Newport and Lower Wye Methodist Circuit is part of the Methodist Church in Britain. The Circuit acts as the umbrella body and a resource provider for sixteen Methodist Churches in our area, which covers Newport and parts of South East Wales and Herefordshire.

The Circuit also contains a Local Ecumenical Partnership Church with the URC and the Presbyterian Church of Wales at Dan-y-Graig in Risca.

#### **AIMS AND ORGANISATION**

##### **Aims and organisation (including the Circuit Mission statement)**

Further to the Methodist Church's statement "Our Calling" and "Priorities for the Methodist Church", the Newport and Lower Wye Circuit has the following policy:

- To discern the will of God for us a Circuit.
- To support all of the churches within the Circuit and to engage in mission in clearly defined areas where the local Church has a vision for mission.
- To prioritise the work within the Circuit and to resource these priorities.
- To encourage ecumenical activities and have good links with other denominations in the area.

When planning our activities for the year, the Newport and Lower Wye Methodist Circuit has considered the Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. There is a particular emphasis on impacting on the community beyond the membership of the churches. Many of our church buildings are used by community groups requiring safe and suitable spaces for meetings and the Circuit encourages this. Many of the Churches run groups on the church premises which may not be specifically church orientated but are certainly for the public benefit – examples are Parent and Toddlers Groups, Uniformed Organisations for girls and boys, Coffee Mornings and Luncheon Clubs, Welsh Classes, Kids Theatre groups and much more, which enhance the way of life in the communities in which they are located, improve wellbeing and reduce isolation and loneliness.

The Circuit prepares a quarterly plan of services and preachers for all our Churches.

The Circuit encourages Hospital and Prison Chaplaincy

The Circuit encourages ecumenical links within the Circuit, not least with regard to its work with and for the smaller chapels in cooperation with a Baptist rural missionary in the northern end of the Circuit, as and when appropriate.

## REVIEW OF THE YEAR

Our Superintendent, Revd. Sue Keegan von Allmen, retired on health grounds in April 2024, and Revd Bethany Willers took over responsibility as Acting Superintendent for the rest of the year.

Revd Kim Kerchal joined the Circuit as a part-time presbyter with effect from 1 September 2023. He has had responsibility for pastoral care at Monmouth, Gwehelog, Broad Oak and Llancloudy. Revd Paul Chesworth, another part-time presbyter, has continued to care for the church at Chepstow.

Our churches have continued to recover slowly after the Covid restrictions of 2020-21 although we have seen evidence of the continuing strain on elderly members of our congregations. Our use of Zoom, which was assisted by grants from the Wales Synod, has allowed those who are still cautious about Covid to join in our worship and our other activities. We have also continued to send out regular printed acts of worship to the many people for whom using technology is difficult.

The Circuit has continued to reach out to our local communities. Several of our Churches have been able to continue running their coffee mornings and offering soup and company to people who would like it. The Beacon Café in Chepstow Methodist Church and the St James's St Kitchen lunch club at Monmouth Methodist Church have both been in operation. Caldicot Methodist Church too has opened its coffee-mornings up for community use. Trellech Methodist Church has been visiting local schools to encourage children to Open The Book.

Economic conditions, with high inflation and rocketing energy prices, have caused major problems for our churches and our communities. Our churches responded by opening our buildings as warm spaces, where people could meet others, keep warm and save on heating bills. Some churches have been involved in inter-denominational initiatives.

Sadly, worship ceased at Langstone Methodist Church, Newport, in July 2023 and the church has now been sold. It brings to a close a long period of Christian witness in this place. Regular worship also ceased at Trellech Methodist Church in August 2024. Trellech will merge with Monmouth Methodist Church in September 2024 and it is hoped that Open The Book sessions will continue in the Trellech schools.

Efforts have continued throughout the year to sell the church of St David's and the Resource Centre in Risca. In the meantime, they have continued to be used by the immediate community.

Last year, a part-time Local Preacher Tutor was appointed to oversee a number of local preachers in training in the Newport & Lower Wye Circuit and the Gwent Hills & Vales Circuit and she continued her work in 2023-24. Her work has been supported by grants from the two Circuits and from Wales Synod Cymru.

We pray that the Newport and Lower Wye Methodist Circuit will continue as worshipping people that stay connected to their local communities, attract new people by taking part in online worship, and open their doors to different groups.

## **FINANCIAL REVIEW OF THE YEAR**

### **Income Trends**

The total income of the Circuit was £511,889 in 2023-24, or £299,388 excluding capital receipts. The income of the Circuit in 2022-23 was £598,963 in 2022-23, or £271,963 excluding capital receipts.

The Circuit's main source of funding was the assessments paid by the churches to the Circuit. These assessments are reviewed annually and a budget agreed which is intended to cover the costs of the Circuit in fulfilling its mission, whilst maintaining adequate reserves in line with the Circuit Reserves Policy. Assessments were £245,430 in 2023-24 compared with £232,531 in 2022-23.

The Circuit received £13,250 in income from lettings in 2023-24 compared with £15,000 in 2022-23.

Capital receipts totalling £212,501 were received in 2023-24 from the sale of Langstone Methodist Church, Newport. This compares with capital receipts of £327,000 in 2022-23.

The Circuit employed a part-time presbyter to act as a tutor for local preachers in the Newport & Lower Wye and Gwent Hills & Vales Circuits. The work of the tutor was supported by grants from the Wales Synod Cymru and Gwent Hills & Vales Circuit totalling £6,173 in 2023-24 and £6,815 in 2022-23.

Income from monetary investments totalled £25,737 in 2023-24 compared with £11,176 in 2022-23. Other income received in 2023-24 totalled £8,798 compared with £6,441 in 2022-23.

### **Expenditure Trends**

Under Standing Orders, the Circuit must meet its financial obligations in relation to the support of its ministers, the maintenance of the manses, other running expenses and making contributions to District, Connexion and other Methodist Funds. Total charitable expenditure during 2023-24 was £414,646 compared with £389,587 in 2022-23.

Salaries and associated costs, which form the largest single element of Circuit expenditure, were £199,368 in 2023-24 compared with £171,084 in 2022-23. The Circuit pays pensions and national insurance contributions, travelling, telephone and other expenses of ministers. In 2023-24 there were three full-time Presbyters in the Circuit (including the Superintendent) and three part-time Presbyters, one of who joined partway through the year. The Circuit also employed a lay part-time Circuit administrator. The average number of staff employed was 7.0 in 2023-24 compared with 6.9 in 2022-23.

The Circuit pays for maintenance, insurance, council tax, water charges, etc. on its manses and on other property. Total expenditure in 2023-24 was £55,005, which included £10,691 on professional and legal fees in connection with the sale of Langstone Methodist Church. Total expenditure in 2022-23 was £59,580, included £18,001 on professional and legal fees and bridging loan interest relating to the sale of properties.

The Circuit made payments to the Wales Synod District and the Methodist Connexion of £122,964 in 2023-24, compared with £131,123 in 2022-23. These payments included Connexional Priority Fund levies in both years on the proceeds of the sale of properties.

During 2023-24, grants and donations totalling £27,000 were approved by the Circuit Meeting, compared with £4,300 in 2022-23. Grants were made of £8,500 for mission related activities and community work with toddlers and children in Chepstow, £18,000 on church property projects and £500 to the Methodist Church Fund for Property.

In 2023-24, the Circuit spent £4,710 on office and administrative costs, and £5,599 on other outgoings. The latter includes the expenses of lay preachers and supernumerary (retired) ministers, who play an important role in ensuring that regular worship takes place at all the Circuit's churches.

Overall, after allowing for gains and losses on investments, income in 2023-24 exceeded expenditure by £97,360. This surplus was largely because of the proceeds of sales of properties. In 2022-23, by comparison, income exceeded expenditure by £209,324, largely for the same reason.

### **Circuit Properties**

At 31 Aug 2024 the Circuit had six properties (the same number as at 31 Aug 2023). Three manse were occupied by ministers; one manse was vacant pending occupation by a minister; one manse was leased to a private tenant; the former manse attached to St David's Church, Ty Sign, which had been used as a Resource Centre for mission in the Ty Sign, Risca and Crosskeys areas, was now awaiting sale or lease to a local charity.

The combined value of the properties at 31 August 2024 was £1,836,000, the same as at 31 August 2023.

### **Fund Balances**

The General Fund, at 31 August 2024, comprised the Circuit's current and deposit account balances (net of debtors and creditors) of £61,615 and the Circuit Model Trust Fund of £316,511. Restricted, designated and endowment funds were £156,820 so that total reserves of the Circuit (excluding investments) were £534,946 compared with £436,106 at 31 August 2023.

The overall aim of the Circuit is to have adequate reserves in the General Fund to meet unexpected expenditure. The guidance from Connexion and the Charities Commission suggests that charities should have reserves of about 50% of annual expenditure. As the majority of the income and expenditure of the Circuit is predictable, the Circuit's policy is that reserves should not fall below 40% of annual expenditure.

At 31 August 2024 the Circuit General Fund stood at 129% of annual expenditure. The overall level of the reserves is therefore satisfactory.

### **Plans for 2024-25**

A budget was prepared for 2024-25 on the basis that there would be four full-time ordained ministers and a part-time circuit administrator. Provision was made for anticipated increases in stipends. It was assumed that one manse would be let throughout the year. The budget required assessments to increase by an average of 15.5% compared with 2023-24 in order to break even. In the event, it has been necessary to accept a smaller increase in assessments, but the Circuit has continued to be a going concern.

## **BASIS OF PREPARATION AND LEGAL FRAMEWORK**

The Charity's annual report and accounts for the year ended 31 August 2024 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102

Full Name of Charity:	Newport & Lower Wye Methodist Circuit
Registration Charity Number:	1137596
Date of registration:	26 August 2010
Main communication address:	27 Church Road, Caldicot, Monmouthshire, NP26 4HN

The members of the Newport & Lower Wye Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Full membership is shown at Appendix A to this report.

### **Circuit Ministers and officers in 2023-24**

Active Circuit Ministers	Revd B Willers (Acting Superintendent, from Apr 24)	
	Revd S Keegan von Allmen (Superintendent, to Apr 24)	
	Revd L Jones	Revd P Chesworth
	Revd K Kerchal	
Circuit Stewards	Mrs M Ham	Mr K Harvey
	Mrs B Quinlan	Mr R Bafico
	Mrs J Horrod-Tottem	Mr R Langford
Safeguarding Officer	Mrs P Lloyd	
Administrator:	Mrs P M Farr	

Mr R Langford acted as the principal officer overseeing the day-to-day financial management and accounting for the Circuit during the year.

Independent examiner	Mr R J Lewin, 17 Wyelands View, Mathern, Chepstow Monmouthshire, NP16 6HN
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Investment Bankers      Central Finance Board of the Methodist Church  
Trustees for Methodist Church Purposes

### **Aims and organisation**

Charity objective is to act as a Resource provider within the area around Newport and the lower Wye Valley for the Methodist Church:

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- a) The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- b) Any charitable purpose for the time being of any Connexional, District, Circuit. local or other organisation of The Methodist Church;
- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

The Circuit aims to achieve this through:

- a) The organisation and resourcing 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.
- c) The resourcing of pastoral work including visiting the sick and bereaved.
- d) Taking religious assemblies in local schools.
- e) Promotion of Christianity through the staging of events and services.
- f) Provision of chaplaincy services to the local university and other institutions.

### **Public Benefit**

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

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

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976)

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

Day to day management of the circuit is undertaken by the Circuit Leadership team along with the Local Preachers meeting, the Circuit Finance and Property Committee and the Circuit Policy Committee.

### **Trustee Training**

A range of guidance produced by Methodist Connexion to support the effective running of the circuit, specifically the leaflet 'The Role of a Trustee in The Methodist Church' is given to all new Circuit meeting members as induction to their role as trustees.

### **Related Parties**

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

The following Methodist Churches were linked to the Circuit in 2023-24

Bishpool Ringland, Broad Oak, Caldicot, Chepstow, Crosskeys, Earlswood Hope, Earlswood Valley, Gwehelog, Llancloudy, Monmouth, Penyaemawr, Rogiet, St Julian's, Trellech, Trinity Newport

Dan-Y-Graig Church (LEP) is also linked to the Circuit.

### **Risk Management**

The major risks have been identified and recorded by the Circuit Finance and Property Committee with professional advice taken as required.

There is a regular annual review process undertaken and recorded.

Income and Expenditure is being monitored in total and is compared with the approved annual budget on a half yearly basis to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

### **Safeguarding**

Every person has a value and dignity which comes directly from the creation of male and female in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Methodist Connexional practice outlines commitment to the following principles:

- the care and nurture of, and respectful pastoral ministry with, all children, young people and adults

- the safeguarding and protection of all children, young people and adults when they are vulnerable
- the establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- We will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.
- We will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation.
- We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
- We will seek to challenge any abuse of power, especially by anyone in a position of trust.
- We will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult.
- In all these principles we will follow legislation, guidance and recognised good practice.

The Newport & Lower Wye Methodist Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the Circuit and in the churches.

The Newport & Lower Wye Methodist Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

### **Reserves Policy**

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to 40% of normal annual expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manse and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches.



**NEWPORT & LOWER WYE METHODIST CIRCUIT**

**MEMBERSHIP OF CIRCUIT MEETING 2023-24**

**MINISTERS**

Reverend Susan Keegan von Allmen (to Apr 24)  
Reverend Lesley Jones  
Reverend Bethany Willers  
Reverend Paul Chesworth  
Reverend Kim Kerchal

**SUPERNUMERARY MINISTERS**

None

**MINISTERS IN APPOINTMENTS NOT IN CONTROL OF THE CHURCH**

Reverend Andrew Webster  
Reverend Rachel Frank

**LAYWORKERS**

Pauline Farr

**CIRCUIT STEWARDS**

Miriam Ham  
Keith Harvey  
Roger Bafico  
Jacqueline Horrod-Tottem  
Beryl Quinlan  
Roger Langford (Treasurer)

**Circuit Local Preachers & Worship Leaders representatives**

Michael Gray

**Circuit Safeguarding Co-ordinator**

Pam Lloyd

**CIRCUIT CHURCH REPRESENTATIVES**

Church 1	Caldicot	Rep 1	Gareth Edwards
		Rep 2	Jack Healey
Church 2	Rogiet	Rep 1	Marion Edwards
		Rep 2	Hazel Bennett
		Rep 3	Jack Healey
Church 3	Earlswood Hope and Valley	Rep 1	vacant

		Rep 2	vacant
Church 4	Penycaemawr	Rep 1 Rep 2	Sandra Hanbury Jill Ellis
Church 5	Chepstow	Rep 1 Rep 2 Rep 3	Stuart Nuttall Margaret Harvey Allan Strange
Church 6	Monmouth	Rep 1 Rep 2	David Evans Ann Langford
Church 7	Gwehelog	Rep 1 Rep 2	Margaret Jenkins Mrs J Williams
Church 8	Gwern-y-Saint	Rep 1	(Closed)
Church 9	Trellech	Rep 1 Rep 2	Pam Lloyd Jacqueline Horrod-Tottem
Church 10	Llancloudy	Rep 1	Robin Hill
Church 11	Broad Oak	Rep 1	Robin Hill
Church 12	St Julian's	Rep 1 Rep 2 Rep 3 Rep 4	Simon Oram Sian Llewellyn Gill Benson Edwin Jones
Church 13	Shaftesbury	Rep 1	(Closed)
Church 14	Crosskeys	Rep 1 Rep 2 Rep 3	Michael Gray Ruth Gray Rosemary Carnell
Church 15	Trinity	Rep 1 Rep 2 Rep 3 Rep 4 Rep 5 Rep 6 Rep 7	Miriam Ham Brian Shier-Jones Martin Lougher John Mountford Pat Dicker Ann Mackie Margaret Nicholas
Church 16	St David's	Rep 1 Rep 2	Deb Crahart Tim Crahart

Church 17	Bishpool	Rep 1	Penelope Blakemore
			Alf Waldron
		Rep 2	(Deceased)
		Rep 3	Ann Waldron
		Rep 4	Jenny Suter
		Rep 5	Dr Rob Goodson
Church 18	Langstone	Rep 1	(Closed)
Church 19	Dan-y-Graig	Rep 1	Carol Aldridge
		Rep 2	Margaret Harrison
		Rep 3	Sarah-Jane Jones



**THE METHODIST CHURCH**  
**REPORT AND ACCOUNTS**  
**(ACCRUALS BASIS)**  
for the year ended 31 August 2024

**Newport & Lower Wye Methodist**

**Circuit**

Registered Charity - Registration number

1137596

**Wales Synod District**

**District No / Circuit No**

**02/19**

**Ministers**

Rev Sue KEEGAN VON ALLMEN

Rev Bethany WILLERS

Rev Les JONES

Rev Paul CHESWORTH

Rev Kim KERCHAL

**Circuit Stewards**

Miriam HAM

Keith HARVEY

Roger BAFICO

Beryl QUINLAM

Jacqueline HORROD-TOTTEM

Pam LLOYD

Pauline FARR

Roger LANGFORD

**Circuit Treasurer**

Roger LANGFORD

Name of Circuit **Newport & Lower Wye Methodist Circuit** Circuit No **02/19**

**Statement of Financial Activities (SOFA) for the year ended 31 August 2024** Circuit No **02/19**

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2023-24 £	Total 2022-23 £
<b>Income</b>								
1 Donations and legacies	4						<b>0</b>	0
2 Income from monetary investments		2,734	20,120	53	2,830		<b>25,737</b>	11,176
3 Income from investment properties	5	12,000					<b>12,000</b>	2,500
4 Assessments on Churches	6	245,430					<b>245,430</b>	232,531
5 Capital Receipts	7		212,501				<b>212,501</b>	327,000
6 Grants received	8	6,173					<b>6,173</b>	6,815
7 Other charitable income	9	2,909	7,139				<b>10,048</b>	18,941
<b>8 Total income</b>		<b>269,246</b>	<b>239,760</b>	<b>53</b>	<b>2,830</b>	<b>-</b>	<b>511,889</b>	<b>598,963</b>
<b>Expenditure</b>								
9 Grants and donations	10	9,500	17,500				<b>27,000</b>	4,300
10 Salaries and associated costs	11	199,368					<b>199,368</b>	171,084
11 Property maintenance	12	46,852	8,153				<b>55,005</b>	59,580
12 Connexional assessment & model trus	13	45,564	57,739				<b>103,303</b>	124,369
13 District Assessment & Levy	13	5,740	13,921				<b>19,661</b>	6,754
14 Depreciation							<b>0</b>	0
15 Office expenses	14	3,706	862		142		<b>4,710</b>	4,663
16 Other outgoings	15	5,599					<b>5,599</b>	18,837
<b>17 Total charitable expenditure</b>		<b>316,329</b>	<b>98,175</b>	<b>0</b>	<b>142</b>	<b>0</b>	<b>414,646</b>	<b>389,587</b>
18 Gains/(losses) on monetary investmer	16		70			47	<b>117</b>	(52)
19 Gains/(losses) on investment propertie	18							0
<b>20 Net income/(expenditure)</b>		<b>-47,083</b>	<b>141,655</b>	<b>53</b>	<b>2,688</b>	<b>47</b>	<b>97,360</b>	<b>209,324</b>
21 Transfers between funds	17	29,581	(127,419)	100,185	(2,347)		<b>0</b>	0
22 Other gains/(losses)	18							(14,526)
<b>23 Net movement in funds</b>		<b>-17,502</b>	<b>14,236</b>	<b>100,238</b>	<b>341</b>	<b>47</b>	<b>97,360</b>	<b>194,798</b>
24 Total funds brought forward		1,915,117	302,275	869	54,571	754	<b>2,273,586</b>	2,078,788
<b>25 Total funds carried forward</b>		<b>1,897,615</b>	<b>316,511</b>	<b>101,107</b>	<b>54,912</b>	<b>801</b>	<b>2,370,946</b>	<b>2,273,586</b>

Roger Langford

## Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2024 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer ... *RJL* ..... Date 5 December 2024.....

Name and address of treasurer .....Roger John Langford, Spindlewood, `122 Hereford Road

Monmouth, Monmouthshire ..... Post Code NP25 3GD

### Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2024 were/will \* be presented to the Circuit meeting held on: 5 December 2024 .....

Signature of the Chair of the meeting: ... *Bethany Willers* .....

Name of the Chair of the meeting: Rev Bethany Willers ..... Date *20/02/2025* .....

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

### Newport and Lower Wye Methodist Circuit

Charity Number 1137596.

### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Newport and Lower Wye Methodist Circuit for the year ended 31 August 2024 set out on pages ... to .... As the Circuit's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

\* delete or circle as appropriate

**Independent Examiner's Statement**

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below\*) which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination Delete if not applicable i.e. all R&P accounts
- the trustees' annual report is not consistent with the accounts Delete if not applicable i.e. all R&P accounts.

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

I have/have not\* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner .....

Name of independent examiner: ...RAYMOND JOHN LEWIN

Relevant professional qualification of independent examiner: ...CHARTERED ACCOUNTANT

Name of firm (where appropriate): ...NEWTON GREEN CHARTERED ACCOUNTANTS

Address: ...17, WYELANDS VIEW, MATHERN, CHEPSTOW

...MONMOUTHSHIRE, Post Code: NP16 6HN

Date: ...3rd FEBRUARY 2025

\* delete or circle as appropriate



Year ending 31 August 2024

**Notes to the Accounts****1. Basis of Accounts and Accounting Standards****i Accounting standard**

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

**ii Public benefit entity**

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

**iii Basis**

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

**iv Content**

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

**v FRS102 SORP2015 [applies to 2016-17 onwards]**

These accounts are compliant with FRS102 and with the FRS102 SORP 2015. The accounts have been prepared in accordance with applicable charity law in England and Wales this being the Charities Act 2011 and SI 2008/629 (Charities Accounting and Reporting Regulations) and, pending the making of replacement Regulations specific to SORP 2015 in accordance with Reg.8(4)(d) of SI 2008/629, the charity trustees have departed from the requirement of Reg.8(5) by following SORP (FRS 102) instead of SORP 2005 to the extent necessary to give a true and fair view in the circumstances.

**vi Going concern**

Based on the monetary assets and human resources available at 31 August 2024, the trustees believe that the Circuit is a going concern.

**vii Consolidation**

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

**viii Income recognition**

Year ending 31 August 2024

### Notes to the Accounts

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

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

The Circuit acts as agent in two matters:

- the collection from Churches and payment over of their contributions to various Funds controlled and administered by The Methodist Church – “Connexional Funds”.
- The administration (application, collection and disbursement) of grants requested by Churches within the Circuit from, but not limited to, the District and Connexion.

In all these matters the transactions are not reflected in the SOFA because they are the income of either the Connexion or the Churches as appropriate. Instead the transactions are disclosed in the Notes to the Accounts as required by SORP (FRS 102), module 19.12.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees’ Annual Report. If goods are donated, a value will be shown in the SOFA or Notes where the value is considered material.

#### ix Expenditure

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

#### x Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement if there are no performance conditions, or when the Circuit accepts that there is a legal or operational obligation to make the payment if it is subject to performance conditions.

#### xi VAT

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

#### xii Tangible fixed assets

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

The freehold and/or long leasehold residential property is shown in the accounts at deemed historical cost. Valuations (2015 or later) for the manses have been used as they become available. All valuations are dated 2015 or later. The valuations will be reviewed periodically.

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. In the absence of any evidence of impairment, any depreciation provision for the buildings component of the property would be immaterial. The property has been reviewed for impairment.

Year ending 31 August 2024

**Notes to the Accounts****xiii(a) Monetary Investments**

The Circuit's investments in monetary assets are classified as basic financial instruments under FRS 102. These monetary assets, with the exception of the endowment Charity of William Richards, are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees and the valuations, at market value, are those provided by TMCP. The endowment Charity of William Richards is held in the COIF Charities Investment Fund and the valuations, at market value, are those provided by COIF. The unrealised gains arising on investments at the end of the year are shown in the SOFA and in Note 20 below.

**xiii(b) Investment Properties**

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

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

Debtors are stated at the amounts owed to the Circuit or prepaid. Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or the amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid. The liquid funds of bank balances and deposit fund balances are shown at the realisable values.

**xv Methodist Connexional Funds**

The Methodist Church Connexion raises levies 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 sum received from Circuits. A small sum is retained by the District to meet its own costs. The Circuit may act as agent for *ad hoc* collections for various funds controlled and administered by The Methodist Church. These are detailed at Note 28 below.

**xvi Funds**

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

**xvii Endowment Funds**

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

**xviii Ministers' manse costs**

Year ending 31 August 2024

## Notes to the Accounts

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them, except in exceptional circumstances. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

### 2. Glossary of terms

**CFB:** Central Finance Board of the Methodist Church manages a Common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and provides investment advice to those entities

**Church:** a group of members from fewer than 10 to more than 300

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

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

**CLT (Circuit Leadership Team):** a group (comprising mostly but not exclusively) of Circuit trustees responsible for the day-to-day administration and policy formation of the Circuit. Generally, the CLT comprises the Presbyters and Deacons stationed within the Circuit, the Circuit Stewards and sometimes other Circuit officers (who may not be trustees)

**CMTF:** Circuit Model Trust Fund

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

**Connexional Funds:** the designated and/or restricted funds held and administered by the Connexion in furtherance of its charitable and mission objectives

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

**DAF:** District Advance Fund

**FRS:** Financial Reporting Standard

**HMRC:** His Majesty's Revenue and Customs

**Lay employees:** personnel employed by the Circuit on generally accepted commercial employment terms

**MMPS:** Methodist Ministers' Pension Scheme

**NEST:** National Employment Savings Trust, the organisation through which the Circuit arranges an auto-enrolment pension scheme for its lay employees

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

Year ending 31 August 2024

### **Notes to the Accounts**

**Presbyters (including Superintendent):** Probationer or Ordained Methodist Ministers and/or Deacons who have pastoral and administrative responsibility for the Churches within the Circuit

**SOFA:** Statement of Financial Activities

**SORP:** Statement of Recommended Practice

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

**INSERT SOFA AND BALANCE SHEET FOR 2023-24**

Year ending 31 August 2024

## **Notes to the Accounts**

### **3. Prior Year**

#### **3.1 Restatement of comparative figures**

In preparing the accounts the trustees have considered whether, in applying the accounting policies required by FRS 102 [not Section 1A] and the Charities SORP FRS 102, the restatement of comparative items was required. There have been no changes of classification between categories of expenditure in the accounts of 2023-24 compared with those for 2022-23. No restatements were necessary and a reconciliation of opening balances is therefore not required.

Year ending 31 August 2024

**Notes to the Accounts****4. Donations and legacies**

No donations or legacies were received in 2023-24 or 2022-23.

**5. Income from investment properties**

	Unres- tricted	CMTF	Desig- nated	Rest- ricted	Endow- -ment	2024 Total	2023 Total
Lettings - 27 Church Road, Caldicot						-	2,500
Lettings – 5 Charles Close, Monmouth	12,000					12,000	-
<b>Total</b>	<b>12,000</b>	-	-	-	-	<b>12,000</b>	2,500

The manse at 5 Charles Close, Monmouth, was let to a private tenant from November 2023. The manse at 27 Church Road, Caldicot, was let to a private tenant until November 2022 and is now occupied by a minister. Letting income is gross of fees and commission.

**6. Assessments on Churches**

The following 16 churches were linked to the Circuit during 2023-24:

Bishpool Ringland Methodist Church	Gwehelog Methodist Church
Broad Oak Methodist Church	Llancloudy Methodist Church
Caldicot Methodist Church	Monmouth Methodist Church
Chepstow Methodist Church	Penycaemawr Methodist Church
Crosskeys Methodist Church	Rogiet Methodist Church
Dan-Y-Graig Church (LEP), Risca	St Julian's Methodist Church, Newport
Earlswood Hope Methodist Church	Trellech Methodist Church
Earlswood Valley Methodist Church	Trinity Methodist Church, Newport

Each church is assessed for a contribution towards the overall costs of the Circuit. This Assessment on Churches is determined annually by the Circuit and the Churches using a process which takes into account the income of each church, including receipts from lettings, and the number of worshippers.

Langstone Methodist Church closed to regular worship during 2022-23 and no assessments were due from them in 2023-24.

All Churches paid their full annual 2023-24 assessments by 31 August 2024 and their full 2022-23 assessments by 31 August 2023;

Assessments on churches are payable quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date, the sum in question is also treated as a creditor. Such cases are detailed in Notes 21 and 24.

Year ending 31 August 2024

**Notes to the Accounts****7. Capital Receipts**

	Unres- tricted	CMTF	Desig- nated	Rest- ricted	Endow- ment	2024 Total	2023 Total
<b><i>Sale of Manses</i></b>							
Gross sales proceeds							407,000
(less) Book Value							(350,000)
<b><i>Sale of Churches</i></b>							
Gross sales proceeds		212,501				<b>212,501</b>	270,000
<b>Total</b>	<b>-</b>	<b>212,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,501</b>	<b>327,000</b>

Langstone Methodist Church was sold in January 2024 and the proceeds of the sale were transferred to the Circuit.

In 2022-23, there were capital receipts from two properties. The manse at 608 Chepstow Road, Newport was sold in December 2022. Shaftesbury Street Methodist Church, Newport was sold in January 2023 and the proceeds of the sale were transferred to the Circuit.

**8. Grants received**

	Unres- tricted	CMTF	Desig- nated	Rest- ricted	Endow- ment	2024 Total	2023 Total
Wales Synod	3,510					<b>3,510</b>	3,510
Gwent Hills & Vales Circuit	2,663					<b>2,663</b>	3,505
<b>Total</b>	<b>6,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,173</b>	<b>6,815</b>

Since December 2022, the Circuit has employed a part-time presbyter to act as a tutor for local preachers in the Newport & Lower Wye and Gwent Hills & Vales Circuits. The work of the tutor has been supported by grants from the Wales Synod Cymru and Gwent Hills & Vales Circuit. (See also Note 11.1 below.)

**9. Other charitable income**

	Unres- tricted	CMTF	Desig- nated	Rest- ricted	Endow- ment	2024 Total	2023 Total
Letting income	1,250					<b>1,250</b>	12,500
Pension Reserve Fund		7,139				<b>7,139</b>	
Shaftesbury Street funds	81					<b>81</b>	5,563
Other income	1,578					<b>1,578</b>	878
<b>Total</b>	<b>2,909</b>	<b>7,139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,048</b>	<b>18,941</b>

The manse at Hilltop, Newport Road, Chepstow was occupied from November 2022 to November 2023 by a private tenant.



Year ending 31 August 2024

**Notes to the Accounts**

In August 2024 the Pension Reserve Fund refunded a donation made by the Circuit in December 2021; see Note 11.2 below.

The funds of Shaftesbury Street Methodist Church were distributed by the Church Council to other churches in 2022-23; a residual amount is held by the Circuit as a contingency.

**10. Grants and donations given**

Grants and donations as listed below were made during the year.

	Unres- tricted	CMTF	Desig- nated	Rest- ricted	Endow -ment	2024 Total	2023 Total
Circuit Churches:							
Chepstow (Toddler Worker)	3,000					3,000	3,000
Chepstow (Early Years Worker)		5,500				5,500	-
Trinity (Heating System)	6,000					6,000	-
St Julian's (Windows)		12,000				12,000	-
Methodist Church Property Fund	500					500	500
Other donations						0	800
<b>Total</b>	<b>9,500</b>	<b>17,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>	<b>4,300</b>

The Circuit donated £800 in 2022-23 to Eden Gate, a Newport charity working with the homeless.

**11. Salaries and associated costs****11.1 Stipends, salaries and associated costs**

	Pres- byters	Lay People	Unres- tricted	CMT Fund	Desig- nated	Rest- ricted	Endow -ment	2024 Total	2023 Total
Gross stipends and salaries	126,907	9,794	136,701					136,701	116,999
Employer's NI contributions	10,214	96	10,310					10,310	8,678
Pension costs	32,725	588	33,313					33,313	27,504
Payroll Bureau fee		480	480					480	480
Apprenticeship levy	635	48	683					683	584
Travel	8,116	87	8,203					8,203	9,258
Telephone	3,276	105	3,381					3,381	3,531
Stationing and relocation costs	5,538		5,538					5,538	2,756
Other expenses	759		759					759	1,294
<b>Total</b>	<b>188,170</b>	<b>11,198</b>	<b>199,368</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,368</b>	<b>171,084</b>

Year ending 31 August 2024

**Notes to the Accounts**

Average staff nos employed in year	6.0	1.0	7.0	7.0	6.9
(full-time equivalent staff)	4.3	0.5	4.8	4.8	4.4

In 2023-24 there were three full-time Presbyters in the Circuit (including the Superintendent) and three part-time Presbyters, one of who was the Local Preachers Tutor. The average number of presbyters employed was 6.0 (2022-23: 4.8) or 4.3 full-time equivalents (2022-23: 3.7). The Circuit employed one part-time lay employee, a Circuit administrator; the average number of lay employees was 1.0 (2022-23: 2.1) or 0.5 full-time equivalent staff (2022-23: 0.7).

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the living wage.

**11.2 Pensions costs**

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This 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.

The Connexion shows the accounts for the MMPS pension scheme in the annual Methodist Church in Great Britain accounts. There has been an unprecedented change in the valuation of the Pension Schemes since the last valuation three years ago. The long-term strategy of the Pension Trustees to reduce investment risk was achieved in about two years, not the fifteen that had been envisaged. Consequently, it has been possible to reduce the level of funds held in the Pension Reserve Fund and the funds that were voluntarily donated to the Pension Reserve Fund, including a donation of £7,139 from the Newport & Lower Wye Circuit in 2021-22, can now returned to donors with interest.

Lay employees are contractually employees and have the option of joining a pension scheme. The Circuit has complied with government legislation on workplace pensions and lay employees have since May 2016 been enrolled in a National Employment Savings Trust (NEST) pensions scheme. This is a defined contribution scheme.

**11.3 Cost of superintendent, presbyters and trustees**

The Superintendent of the Circuit, the other presbyters (except the Local Preachers Tutor) and the remaining members of the Circuit Leadership Team are considered as Key Management Personnel. The Superintendent chairs the meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC, employer's pension contributions and other expenses of the presbyters of the Circuit are paid by the Circuit. The stipends, employers' National Insurance contributions and pension contributions of the presbyters on the CLT were as follows:

Year ending 31 August 2024

**Notes to the Accounts**

<b>Cost of Presbyters</b>	<b>2024</b>	<b>2023</b>
Stipends of Presbyters	119,611	97,376
Employers' National Insurance contributions	10,214	8,621
Employer's pension contributions to a defined benefit pension scheme	30,771	25,281
Apprenticeship levy	598	487
<b>Total</b>	<b>161,195</b>	<b>131,765</b>

The manses are provided by the Circuit and the Circuit maintains the properties. The value of the Council Tax and water charges paid by the Circuit is not revealed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister.

Each presbyter is entitled to three months' sabbatical leave every seven years. One period of sabbatical leave was taken during the year 2023-24 (2022-23 no sabbaticals). The Circuit does not accrue for holiday pay cover since the remaining staff cover the presbyter's absence as needed without extra pay. Had additional cover been required the cost of this is estimated as £9,901, being the appropriate proportion of a single annual stipend plus NIC, pension and other normally incurred expenses.

**11.4 Payments to trustees**

It is Circuit policy to offer to reimburse members of the Circuit Leadership Team and others involved in the administration of Circuit affairs for expenditure properly incurred in carrying out their duties.

The presbyters of the Circuit undertake the primary executive role within the Circuit. The travel costs of presbyters in attending CLT and other Circuit meetings are included within their overall travel expenses (detailed in Note 11.1) and is not separately determined.

The current Circuit administrator is both a Circuit trustee and an employee of the Circuit, who receives a salary and other employment-related expenses (as detailed in Note 11.1).

Apart from the presbyters and the Circuit administrator, no member of the CLT received payment for work undertaken on behalf of the Circuit in 2023-24. (2022-23: no one).

In addition, CLT and Circuit Meeting members may sometimes be reimbursed for travel or computing costs incurred in the work of the Circuit. In 2023-24 three Circuit Meeting member were reimbursed for travel costs incurred in the work of the Circuit (2022-23: one CLT member).

<b>Trustees' expenses</b>	<b>2024</b>	<b>2023</b>
Number of trustees who were paid expenses	3	1
Total amount paid (£)	231	16

Year ending 31 August 2024

**Notes to the Accounts**

Some lay preachers and supernumeraries are also Circuit trustees because they attend the Circuit Meeting as nominees from their churches, and any travel costs in attending Circuit Meetings are included within their overall expenses (detailed in Note 15 below).

**12. Property expenses**

Expenditure on property during the year is shown below.

	Unres- Tricted	CMTF	Desig- nated	Rest- ricted	Endow- ment	2024 Total	2023 Total
<b>Expenditure on Manses:</b>							
Manse maintenance	13,524					<b>13,524</b>	16,642
Council Tax	8,140					<b>8,140</b>	7,667
Water charges	4,162					<b>4,162</b>	4,686
Insurance	3,858					<b>3,858</b>	3,063
Gas and electricity	1,420					<b>1,420</b>	3,609
Other charges							
<b>Purchases and Sales:</b>							
Legal and Professional Fees	2,538	8,153				<b>10,691</b>	13,149
Interest on bridging loan							4,852
<b>Other Property Expenses:</b>							
Quinquennial reviews	9,540					<b>9,540</b>	2,580
Castleton graveyard	190					<b>190</b>	175
Gwern-Y-Saint church	1,092					<b>1,092</b>	1,039
Langstone church	583					<b>583</b>	
Shaftesbury Street church							81
Letting expenses	1,805					<b>1,805</b>	2,037
<b>Total</b>	<b>46,852</b>	<b>8,153</b>	-	-	-	<b>55,005</b>	<b>59,580</b>

During the year the Circuit was responsible for the maintenance of six manses or former manses, for the payment of Council tax and water charges (except where these were paid by a tenant) and for landlord's annual gas inspections and home service agreements. The Circuit also paid the gas and electricity charges on unoccupied properties.

In 2023-24 the Circuit spent £13,524 on manse maintenance. £8,265 was spent on refurbishing the manse in Chepstow in preparation for occupation by a new minister, £3,566 on repairs and maintenance of the manse at Caldicot and £1,693 on maintaining the other properties. (In 2022-23 £9,987 was spent on refurbishing the manse in Caldicot in preparation for occupation by a minister, £5,107 on preparing the manses in Chepstow and Monmouth for occupation by private tenants and £1,548 on maintaining the other properties.)

In 2023-24, the Circuit spent £10,691 on professional and legal fees in connection with the sale of Langstone Methodist Church, Newport and the leasing of St David's, Ty Sign, Risca. (In 2022-23 the Circuit spent £13,149 on professional and legal fees in connection with the sale of the manse at 608 Chepstow Road, Newport and the sale of Shaftesbury Street Methodist Church.)

Year ending 31 August 2024

**Notes to the Accounts**

In July 2022, the Circuit took out a bridging loan for £325,000 from Methodist Chapel Aid to help in the purchase of 8 Soane Close, Rogerstone. The loan was repaid in December 2022 following the sale of 608, Chepstow Road, Newport.

Gwern-Y-Saint Methodist Church closed on 7 October 2018 and the Circuit has taken on responsibility for insuring the property.

The manse at 5 Charles Close, Monmouth, was let to a private tenant from November 2023. The manse at Hilltop, Newport Road, Chepstow was occupied by a private tenant from November 2022 to November 2023. The manse at 27 Church Road, Caldicot, was let to a private tenant until November 2022 and is now occupied by a minister. An agency was employed to manage the letting of all three manses.

**13. Connexional and District assessments and levies**

The Connexional and District assessments are paid to the Wales Synod District, which determines the assessment to be paid by each Circuit in accordance with a formula based on the number of presbyters and lay employees in each Circuit (see also Note 1xv).

Connexional assessment and Priority Fund levy	Unrestricted	CMTF	Designated	Restricted	Endowment	2024 Total	2023 Total
Connexional assessment	45,564					45,564	43,516
Connexional Priority Fund levy	-	57,739				57,739	80,853
<b>Total</b>	<b>45,564</b>	<b>57,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,303</b>	<b>124,369</b>

The Connexional Priority Fund levy is taken from the proceeds of the sale of former manses or churches. A levy of £57,739 was charged during the current year on the proceeds of sale of Langstone Methodist Church, Newport. (A levy of £80,854 was charged in 2022-23 on the proceeds of sale of Shaftesbury Street Methodist Church.)

District assessment and levy	Unrestricted	CMTF	Designated	Restricted	Endowment	2024 Total	2023 Total
District assessment	5,740					5,740	5,484
District Advance Fund levy	-	13,921				13,921	1,270
<b>Total</b>	<b>5,740</b>	<b>13,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,661</b>	<b>6,758</b>

The District Advanced Fund levy is calculated on a sliding scale percentage of the Circuit Model Trust Fund account balance at 31 August in the previous financial year.

**14. Office and administration costs**

Year ending 31 August 2024

**Notes to the Accounts**

<b>Office and administration costs</b>	<b>Unres-Tricted</b>	<b>CMTF</b>	<b>Designated</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2024 Total</b>	<b>2023 Total</b>
Conference minutes and materials	762					<b>762</b>	990
Circuit Stewards' and Circuit officers' expenses	231					<b>231</b>	16
Printing, postage, stationery and computing supplies	2,141					<b>2,141</b>	1,737
Office equipment							700
Office telephone, broadband and website	90					<b>90</b>	356
Independent Examiner's fee	330					<b>330</b>	300
TMCP Administration and Investment Management fees	-	862		142		<b>1,004</b>	284
Other admin costs	152					<b>152</b>	280
<b>Total</b>	<b>3,706</b>	<b>862</b>	<b>-</b>	<b>142</b>	<b>-</b>	<b>4,710</b>	<b>4,663</b>

The Circuit office is at Caldicot Methodist Church, where the Circuit uses a room on four mornings a week. The Circuit does not pay rent for use of the room, but pays half of the Church's telephone, broadband and website costs.

During the year the Circuit paid £1,004 to TMCP, the custodians of the Circuit's investments (Circuit Model Trust Fund, Mary A Curtis Bequest and Kelly Legacy) (2021-22: £284). The fees charged represent a levy of 0.285% on the value of the funds at the beginning of the year. and are allocated among the three funds as shown in the table above.

**15. Other outgoings**

	<b>Unres-Tricted</b>	<b>CMTF</b>	<b>Designated</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>Preaching and worship:</b>							
Local preacher's expenses	282					<b>282</b>	458
Supernumerary ministers' fees and expenses	4,367					<b>4,367</b>	3,204
<b>Other Expenses:</b>							
Training							300
Events							186
Miscellaneous	950					<b>950</b>	14,689
<b>Total</b>	<b>5,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,599</b>	<b>18,837</b>

The Circuit offers to reimburse lay preachers and supernumerary ministers for the costs of travel to the churches where they conduct services and supernumerary ministers may also claim a preaching fee.

Year ending 31 August 2024

**Notes to the Accounts**

The miscellaneous outgoings in 2022-23 include £14,225 in unused donations to the Newport family worker which were returned to the Synod Advanced Fund and Bishpool and St Julian's Churches when the project closed in that year.

**16. Gains and losses on monetary investments**

There were total net gains on monetary investments of £117 in 2023-24 compared with net losses of £52 in 2022-23. A detailed breakdown is immaterial. See also Notes 20 and 27 below.

**17. Transfers between funds**

Transfers between funds	Unres- Tricted	CMTF	Desig- nated	Rest- ricted	Endo- wment	2024 Total	2023 Total
Interest from CMTF Fund	19,509	( 19,509)				0	-
Reclassification of Building Reserve Fund			147	( 147)		0	-
New Designated Funds		(100,000)	100,000			0	-
Newport Family Worker	2,200			(2,200)		0	-
William Richards Charity	( 38)		38			0	-
Refurbishment of Hilltop manse	7,910	( 7,910)				0	-
<b>Total</b>	<b>29,581</b>	<b>(127,419)</b>	<b>100,185</b>	<b>(2,347)</b>	<b>-</b>	<b>0</b>	<b>0</b>

During the current year, the interest earned by the Circuit Model Trust Fund was transferred to the general fund. The Building Reserves fund was reclassified as a designated fund rather than a restricted fund and £50,000 was transferred to it from the CMTF. £50,000 was also moved from the CMTF to a new designated fund for mission projects. In addition, £2,200, part of an unused grant to the Newport Family Worker project, was repaid to the Circuit general fund, £38 was transferred to the designated fund for the Charity of William Richards, and £7,910 was transferred from the CMTF to the general fund to cover the costs of refurbishing the manse at Hilltop, Chepstow.

**18. Gains and losses on investment properties and other gains and losses**

There were no gains or losses in 2023-24. (There were other losses of £14,526 in 2022-23 because of the revaluation of the Circuit property at Thistle Way, Ty Sign, Newport (see Note 19).

Year ending 31 August 2024

**Notes to the Accounts****19. Manses and other property**

At 31 Aug 2024 the Circuit had six properties (the same number as at 31 Aug 2023). Three manses were occupied by ministers; the manse at Soane Close, Rogerstone, was vacant pending occupation by a minister; the manse at Charles Close, Monmouth was leased to a private tenant; the former manse attached to St David's Church, Ty Sign had been used as a Resource Centre for mission in the Ty Sign, Risca and Crosskeys areas but was now awaiting sale or lease to a local charity.

The manse at 5 Charles Close, Monmouth has been classified as an investment property. (see xiiib).

The value of the Resource Centre @ St David's, Ty Sign, was revised in September 2023 in line with a designated adviser's report. This resulted in a revaluation loss of £14,526. The valuation includes the former Church of St David's, Thistle Way, Ty Sign, which is now a Circuit property.

The office equipment in the Circuit office has not been capitalised since the items individually cost less than £1,000 (see xii).

General advice was sought from estate agents in Newport, Monmouth and Abergavenny as to the value of land as a proportion of the total value of residential properties in different parts of the Circuit. Where no other information exists, the value of the manses has been apportioned between land and buildings on the basis of this information.

Recent valuations (2015 or later) are available for the five manses at Charles Close, Monmouth, St Julian's Avenue, Newport, Soane Close, Newport, Church Road, Caldicot and Newport Road, Chepstow, and for St David's Church and Resource Centre, Thistle Way, Ty Sign. These valuations have been taken as the deemed values of these properties.

**19.1 Cost or valuation of fixed assets**

	Invest- ment Prop- erties	Land	Buildings	Other Buildings	Other Fixed Assets incl. Vehicles	Fixtures, Fittings, etc	Assets under constru- ction	2024 Total	2023 Total
Balance brought forward	235,000	501,300	949,700	150,000				1,836,000	2,220,526
Additions in the year								0	
Revaluations									(14,526)
Less: Disposals in the year									(350,000)
Transfers between categories								0	0
<b>Balance carried forward</b>	<b>235,000</b>	<b>501,300</b>	<b>949,700</b>	<b>150,000</b>				<b>1,836,000</b>	<b>1,836,000</b>



Year ending 31 August 2024

**Notes to the Accounts****19.2 Accumulated depreciation and impairment provision**

Basis Rate			N/A	N/A	N/A	N/A		
		-	-	-	-	-	-	-
Balance brought forward	-	-	-	-	-	-	-	-
Depreciation charge for year								
Revaluations								
Disposals								
Transfers								
Balance carried forward	-	-	-	-	-	-	-	-

**19.3 Net book value**

Brought forward	235,000	501,300	949,700	150,000	-	-	-	<b>1,836,000</b>	2,200,526
Carried forward	<b>235,000</b>	<b>501,300</b>	<b>949,700</b>	<b>150,000</b>	-	-	-	<b>1,836,000</b>	<b>1,836,000</b>

**20. Investment Assets (and TMCP Funds)**

The funds that support the Circuit Model Trust Fund, the Mary A Curtis Bequest and the Kelly Legacy are held by TMCP in Trustees Interest Funds or CFB Managed Mixed Funds on which interest is credited to the accounts each month or each quarter. 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.

The Charity of William Richards Endowment is invested in the COIF Charities Investment Fund. The Fund is a Common Investment Fund established by the Charity Commission under the Charities Act 1993 section 24 and investment in the Fund is only available to charities within the meaning of section 96 of the Charities Act.

Investment Assets and TMCP	Unres- Tricted	CMTF	Desig- nated	Rest- ricted	Endow- ment	2024 Total	2023 Total
CFB Managed Mixed Funds		975				<b>975</b>	905
COIF Charities Investment Fund					624	<b>624</b>	577
<b>Total Investment Assets</b>	<b>0</b>	<b>975</b>	<b>0</b>	<b>0</b>	<b>624</b>	<b>1,599</b>	1,482
TMCP Trustees Interest Funds		315,536	100,155	52,601	177	<b>468,469</b>	351,734
<b>Total</b>	<b>0</b>	<b>316,511</b>	<b>100,155</b>	<b>52,601</b>	<b>801</b>	<b>470,068</b>	353,216

Year ending 31 August 2024

**Notes to the Accounts****21. Debtors and Prepayments**

All sums shown as debtors on 31 August 2023 were received during the following year. All sums paid in advance at 1 September 2023 were for events that have been held during 2023-24. Similarly, it is expected that all payments in advance at 1 September 2024 will be expended in 2024-25.

Debtors and Prepayments	Unres-Tricted	CMTF	Desig-nated	Rest-riected	Endow-ment	2024 Total	2023 Total
Stipends, pensions and NI paid in advance	13,764					13,734	13,805
Accrued Income						0	-
Other debtors	440					440	688
<b>Total</b>	<b>14,204</b>	-	-	-	-	<b>14,204</b>	<b>14,493</b>

**22. Loans by the Circuit**

The Circuit has no outstanding loans at 31 August 2024 (2023: £0).

**23. Central Finance Board and Bank Balances**

Monetary balances at the Central Finance Board of the Methodist Church and at HSBC Bank Limited are all available on demand without loss of interest or other penalty.

Bank balances and cash in hand	Unres-Tricted	CMTF	Desig-nated	Rest-riected	Endow-ment	2024 Total	2023 Total
Central Finance Board Deposits	61,149		952	2,311		64,412	73,409
Balance held at HSBC	28,332					28,332	31,134
Cash in hand	400					400	200
<b>Total</b>	<b>89,881</b>	-	<b>952</b>	<b>2,311</b>	-	<b>93,144</b>	<b>104,743</b>

**24. Creditors, accruals and income in advance**

All sums accrued at 31 August 2023 were paid before 31 August 2024, except for one donation to the Methodist Church Fund for Property which has been reissued. It is expected that all sums accrued at 31 August 2024 will be paid by 31 August 2025.

Current Liabilities	Unres-Tricted	CMTF	Desig-nated	Rest-riected	Endow-ment	2024 Total	2023 Total
Church assessments paid in advance	39,600					39,600	37,839
Assessments paid late						0	-
Ministers and staff expenses	263					263	682
Other expenses	171					171	1,154
Stipends, pension and NI						0	-
Taxation and Social Security						0	-
Other creditors	2,436					2,436	(4,813)
<b>Total</b>	<b>42,470</b>	-	-	-	-	<b>42,470</b>	<b>34,862</b>

Year ending 31 August 2024

**Notes to the Accounts****25. Loans to the Circuit repayable in 2024-25**

The Circuit had no loans repayable in 2024-25 (2023-24: no loans).

**26. Grants payable in 2024-25**

The Circuit has established a committee to provides grants to support mission related projects within the Circuit and has set aside a dedicated fund of £50,000 to support mission activity. The Circuit Meeting has also granted £5,500 for a project at Chepstow Methodist Church in 2024-25 and allocated a budget of £1,150 in 2024-25 to support local outreach activity and make small donations. Sufficient funds are available to support these grants and donations.

**27. Commitments in 2024-25**

In 2024-25 the Circuit has allocated a budget of £11,000 for manse maintenance which will be paid out of the annual receipts of the Circuit.

**28. Detailed Analysis of Individual Funds**

The individual funds of the Circuit are as follows:

Name	Type	Purpose
General Fund	Unrestricted & Undesignated	General mission as directed by the Circuit Meeting
Circuit Model Trust Fund	Unrestricted & Undesignated	General mission as directed by the Circuit Meeting
Manse Expenses	Designated	Expenditure on purchase or renovation of manses
Fund for Mission Projects	Designated	Expenditure on mission projects.
William Richards (Income)	Designated	Support for other churches in the Monmouth sector of the Circuit as directed by the Circuit Meeting
Vera Holt	Restricted	As directed by the Circuit Meeting for youth work and training
Mary A Curtis Bequest	Restricted	General mission as directed by the Circuit Meeting
Manse Expenses	Restricted	Expenditure on purchase or renovation of manses (reclassified as a designated fund)
Newport Family Worker	Restricted	Funds of the Newport Family Worker project
Kelly Legacy	Endowment	Maintenance of Castleton graveyard
Charity of William Richards	Endowment	Support for other churches in the Monmouth sector of the Circuit as directed by the Circuit Meeting

Year ending 31 August 2024

**Notes to the Accounts****Summary of Fund Movements - 2023-24**

<b>Funds</b>	<b>Balance at 31/8/23</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfers</b>	<b>Gains / Losses</b>	<b>Balance at 31/8/24</b>
General Fund	1,915,117	269,246	(316,329)	29,581		1,897,615
Circuit Model Trust Fund	302,275	251,607	( 90,022)	(127,419)	70	316,511
<b>Total unrestricted &amp; undesignated</b>	<b>2,217,392</b>	<b>500,853</b>	<b>(406,351)</b>	<b>( 97,838)</b>	<b>70</b>	<b>2,214,126</b>
Manse Expenses	0	8		50,147		50,155
Fund for Mission Projects	0			50,000		50,000
William Richards (Income)	869	45		38		952
<b>Total designated</b>	<b>869</b>	<b>53</b>	<b>0</b>	<b>100,185</b>	<b>0</b>	<b>101,107</b>
Vera Holt (CFB 020)	1,626	85				1,711
Mary A Curtis Bequest (21224)	50,040	2,704	( 142)			52,602
Manse Expenses	147			( 147)		0
Newport Family Worker (030)	2,758	41		( 2,200)		599
<b>Total restricted</b>	<b>69,539</b>	<b>2,830</b>	<b>( 142)</b>	<b>( 2,347)</b>	<b>0</b>	<b>54,912</b>
Kelly Legacy	177	9	(9)			177
Charity of William Richards	577				47	624
<b>Total endowments</b>	<b>754</b>	<b>9</b>	<b>(9)</b>	<b>0</b>	<b>47</b>	<b>801</b>
<b>Total of All Funds</b>	<b>2,273,586</b>	<b>503,745</b>	<b>(406,502)</b>	<b>0</b>	<b>117</b>	<b>2,370,946</b>

**Summary of Fund Movements - 2022-23 (for comparison)**

<b>Funds</b>	<b>Balance at 31/8/22</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfers</b>	<b>Gains / Losses</b>	<b>Balance at 31/8/23</b>
General Fund	1,956,818	319,957	(273,042)	( 74,090)	(14,526)	1,915,117
Circuit Model Trust Fund	50,824	276,775	( 99,374)	74,090	( 40)	302,275
<b>Total unrestricted &amp; undesignated</b>	<b>2,007,642</b>	<b>596,732</b>	<b>(372,416)</b>	<b>0</b>	<b>(14,566)</b>	<b>2,217,392</b>
William Richards (Income)	840	29				869
<b>Total designated</b>	<b>840</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>869</b>
Vera Holt (CFB 020)	1,867	59	( 300)			1,626
Mary A Curtis Bequest (21224)	48,618	1,561	( 139)			50,040
Manse Expenses	142	5				147
Newport Family Worker (030)	18,912	578	( 16,732)			2,758
<b>Total restricted</b>	<b>69,539</b>	<b>2,203</b>	<b>( 17,171)</b>	<b>0</b>	<b>0</b>	<b>69,539</b>
Kelly Legacy	177	6	(6)			177
Charity of William Richards	589				( 12)	577
<b>Total endowments</b>	<b>766</b>	<b>6</b>	<b>(6)</b>	<b>0</b>	<b>( 12)</b>	<b>754</b>
<b>Total of All Funds</b>	<b>2,078,787</b>	<b>598,970</b>	<b>(389,593)</b>	<b>0</b>	<b>(14,578)</b>	<b>2,273,586</b>

Year ending 31 August 2024

**Notes to the Accounts****29. Related Parties**

Related parties include the Methodist Connexion and its funds, the Wales Synod District, the Churches within the Newport & Lower Wye Circuit, other Methodist Circuits in Great Britain, CFB and TMCP.

**Year ending 31 August 2024**

Name of Related Party	Relationship	Description	Income from Related Party	Payments to Related Party	Loans to Related Party	Amount owed by RP on 31.08.24
Wales Synod Cymru District	Donee	Assessment and Levy		19,661		
Wales Synod Cymru District	Donor	Grant	3,510			
Methodist Church Connexion	Donee	Assessment		103,303		
Churches within NLW Circuit	Donor	Assessment	245,430			
Churches within NLW Circuit	Donee	Grant / Donation		26,500		
Methodist Church Fund for Property	Donee	Donation		500		
Gwent Hills & Vales Circuit	Donor	Grant	2,663			
Pension Reserve Fund	Donor	Grant returned	7,139			
Trust for Methodist Church Purposes	Donee	Admin Charge		1,004		
<b>Total</b>			<b>258,742</b>	<b>150,968</b>	<b>0</b>	<b>0</b>

**Year ending 31 August 2023**

Name of Related Party	Relationship	Description	Income from Related Party	Payments to Related Party	Loans to Related Party	Amount owed by RP on 31.08.23
Wales Synod Cymru District	Donee	Assessment and Levy		6,754		
Wales Synod Cymru District	Donor	Grant	3,510	7,909		
Methodist Church Connexion	Donee	Assessment		124,369		
Churches within NLW Circuit	Donor	Assessment	232,531			
Churches within NLW Circuit	Donee/Donor	Grant / Donation		9,616		
Methodist Church Fund for Property	Donee	Donation		500		
Gwent Hills & Vales Circuit	Donor	Grant	3,305			
Trust for Methodist Church Purposes	Donee	Admin Charge		283		

Year ending 31 August 2024

**Notes to the Accounts**

<b>Total</b>	<b>239,346</b>	<b>149,433</b>	<b>0</b>	<b>0</b>
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None of the Circuit trustees made donations directly to the Circuit in the current year or the previous financial year. All of the Circuit trustees are members of one or another Church within the Circuit and may be trustees of their Churches.

## Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2024 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.


Signature of treasurer ...  ..... Date 5 December 2024.....

Name and address of treasurer .....Roger John Langford, Spindlewood, `122 Hereford Road

Monmouth, Monmouthshire ..... Post Code NP25 3GD

### Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2024 were/will \* be presented to the Circuit meeting held on: 5 December 2024 .....

Signature of the Chair of the meeting: ...  .....

Name of the Chair of the meeting: Rev Bethany Willers ..... Date 20/02/2025

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

### Newport and Lower Wye Methodist Circuit

Charity Number 1137596.

### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Newport and Lower Wye Methodist Circuit for the year ended 31 August 2024 set out on pages ... to .... As the Circuit's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

\* delete or circle as appropriate

**Independent Examiner's Statement**

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below\*) which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination Delete if not applicable i.e. all R&P accounts
- the trustees' annual report is not consistent with the accounts Delete if not applicable i.e. all R&P accounts.

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

I have/have not\* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner .....

Name of independent examiner: ...RAYMOND JOHN LEWIN

Relevant professional qualification of independent examiner: ...CHARTERED ACCOUNTANT

Name of firm (where appropriate): ...NEWTON GREEN CHARTERED ACCOUNTANTS

Address: ...17, WYELANDS VIEW, MATHERN, CHEPSTOW

...MONMOUTHSHIRE, Post Code: NP16 6HN

Date: ...3rd FEBRUARY 2025

\* delete or circle as appropriate