

THE GWENT HILLS AND VALES CIRCUIT OF THE METHODIST CHURCH TRUSTEES' ANNUAL REPORT TO THE CHARITY COMMISSION FOR THE YEAR 1st SEPTEMBER 2021 – 31st August 2022

Introduction

The Gwent Hills and Vales Circuit of the Methodist Church came into being as the result of a decision by the Wales Synod of the Methodist Church and was formally acknowledged on 1st September 2009. At the beginning of the year under review, the Circuit consisted of twenty-three churches located across several valleys in mid and south Wales.

The Circuit's trustees are the members appointed by the twenty-three churches to the Circuit Meeting, which gathers three times a year, to discuss and make decisions on matters pertaining to the life and work of the Circuit.

Aims and Organization

The Circuit leadership is provided by a team consisting of five ordained ministers. We continue to receive significant assistance from ministers retired from the full-time work, but who are still active in leadership. Five lay persons have been appointed as circuit stewards, and three other lay persons have specific responsibility for finance, property, and the work of local preachers. Administrative services are available to the Leadership Team and the Circuit through a part-time Administrator paid by the Circuit, a post which was filled in March 2021.

In considering its aims, the Circuit Leadership Team has considered the Charity Commission's guidance on public benefit, in particular the specific guidance on charities for the advancement of religion. Hence the Gwent Hills and Vales Circuit exists to promote the Gospel of Jesus Christ through providing opportunities for worship, mission, and evangelism. Since its inception, the circuit has made mission a priority, with churches being challenged to undertake outreach on a regular basis. There is a particular emphasis on impacting the community beyond the membership of the churches. The Circuit has responsibility for finance related to the upkeep of ministers and their homes (manses), and the support of mission-related activities across the Circuit.

The individual churches do much of the day-to-day planning of events and projects to support these aims, but the Circuit has set certain priorities and placed emphasis on certain activities to encourage them to carry out their mandate.

Review of the Year

The Circuit ensures that worship services take place regularly in all its churches and that buildings and ministers are available for special services, including baptisms, weddings and funerals. Services are offered with varying formats and to appeal to various groups within the society such as children, families, and adults with learning disabilities.

During this Connexional year, both church life and circuit life resumed their more normal activities following the Coronavirus pandemic. Whilst church buildings were closed, the mission of the charity had been promoted by postal and digital means. Letters and service sheets had been sent out regularly through Royal Mail and by email, and services were made available to people via Zoom. These practices have continued and are regarded as a positive outcome of an otherwise difficult time. Pastoral visiting in person has resumed but contact by telephone calls and letter still continues. Staff and pastoral teams have continued to offer spiritual, emotional, and mental support to members and adherents, as well as through practical initiatives such as local food banks and community hubs. The pandemic also resulted in experimentation in worship and spiritual support. The Circuit currently hosts a weekly zoom/online service and individual churches host Taizé worship and Bible study groups online. The digital platform has enabled people from all over the world to join in the activities, along with local people of different denominations and those with no regular church connections.

During the pandemic, the charity trustees were kept informed of developments and consulted about matters needing trustee approval by email and post. As acceptance of video conferencing grew, it became possible to hold trustee meetings by Zoom whilst ensuring that those not able to access digital media were consulted by mail, ensuring full engagement with the matters of the charity. The practice of using Zoom for trustee meetings has decreased since the end of the pandemic but Zoom continues to be used for meetings of the Circuit Leadership Team.

Income Trends

The Circuit income is primarily drawn from assessments paid by the circuit churches, totalling £288,972. Total income for the year was £466,033. Of this, £157,000 was capital receipts in the form of Newbridge and Panteg Chapels which passed to Circuit responsibility when the churches ceased to meet. Abertillery, Pontypool and Trinant churches also ceased to meet during the year and the respective chapels passed to the Circuit. Capital receipts for these chapels were not shown in the current year accounts as the buildings had not been valued by the end of the year. A further £13,735 was received in rental from tenants in Newbridge and Panteg chapels.

Expenditure Trends

Stipend expenditure has increased each financial year in line with Conference-approved increases. The expenditure budget approved for the year was £302,163. This was to be raised from churches by way of assessment. The actual amount raised from churches was £288,972. The shortfall resulted from churches mentioned ceasing to meet and was funded from Circuit reserves. The actual spend against budget for the year was £301,375. The main components of the £1k underspend were:

	Underspend	Overspend
Minister sick pay refund	£6k	
Administrator increased hours		£9k
Print Stationery & Post		£4k
Preaching fees	£3k	
Quinquennial Building Inspections	£5k	
Total	£14k	£13k

19.1% of expenditure was the Circuit's contribution to the District and Connexion, of which a significant part is used to fund the work of the wider Methodist Church.

Fund Balances

As of 31st August 2022, the net current assets of the Circuit were £383,786, giving approximately 15 months' cover for expenditure. The trustees are making reserves available for church and circuit projects, and the improvement of Varteg Cemetery to bring it to a safe and sustainable condition.

Plans for 2022/23

Circuit financial plans for 2022/23 have been prepared based on an on-going, full-time ordained staff of five, a part-time administrator and cost of living stipend increases. This resulted in a budget of £328k. Considering the financial pressures on churches due to COVID, trustees agreed assessments which maintained the same level per member as in 2021/22 plus an inflation factor of 4.2%. Four churches who would be entitled to a reduction in assessment offered to maintain payments at the 2021/22 level. This resulted in planned underfunding of the budget of £17,103 which trustees agreed would be funded from Circuit reserves.

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31st August 2021 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 (FRSSE) 2015.

Full Name of Charity: Gwent Hills and Vales Methodist Circuit

Registration Charity Number: 1140255

Date of Registration: 2009

Main Communication Address: Circuit Office, Castle Street Methodist Church, Castle Street, Abergavenny, NP7 5EE

The members of the Gwent Hills and Vales Circuit Meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by local churches.

Circuit Ministers and Officers

Active Ministers: Rev Sue Lawler, Rev Stephen Boxall, Rev Paul Donnison, Rev Dr Gareth Edwards, Rev Andrea Sims

Supernumerary Ministers: Rev Anthony Gregory, Deacon Gwenllian Knighton, Rev Roy Watson

Circuit Lay Workers: Mr John Evans, Mrs Celia Price

Circuit Finance Officer: Mr Ken Bailey

Circuit Property Steward: Mrs Jan Jackson

Circuit Local Preachers Secretary: Miss Margaret Webber

Circuit Stewards: Miss Jane Evans, Mrs Siân Millar, Mrs Rachel Rimmer, Mrs Gillian Timm, Mrs Christine White

Circuit Administrator: Ms Joanna Saunders

Circuit Treasurer: Mr Ken Bailey functioned as the principal officer overseeing the day-to-day financial management and accounting for the circuit during the year.

Independent Examiner: Newton Green & Co, 17 Wyelands View, Mathern, Chepstow NP16 6HN

Investment Bankers: Central Finance Board of the Methodist Church, Trustees for Methodist Church Purposes.

Objectives and Purpose

The charity objective is to function as a resource provider for the Methodist Church within the area around the valleys of southeast Wales.

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 organization 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.

Also, the organization and resourcing of regular public acts of worship open to members of the church and non-members alike; the teaching of Christianity through sermons, courses and small groups; the resourcing of pastoral work including visiting the sick and bereaved; taking religious assemblies in local schools; promotion of Christianity through the staging of events and services; 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 and the Circuit Finance and Property Committees.

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 and is also accountable to the Methodist Conference.

The following Methodist churches are linked to the Circuit at the end of the reporting period: Abergavenny, Beaufort Hill, Bedwas, Blackwood, Blaenau Gwent, Blaina, Cwmcelyn, Fairhill, Garndiffaith, Glasbury, Hope, Llanelly Hill, Llanyrafon, Nantyglo, Pontllanfraith, Pontnewynydd, Race, St. James, Tredegar, Trinity, Tyllwyn, Upper Cwmbrân, Wesley Place.

Risk Management

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

There is a regular annual review process undertaken.

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 people 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, co-operating 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 Gwent Hills and Vales 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 Gwent Hills and Vales 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.

Supervision

The Gwent Hills and Vales Circuit fully embraces the requirements of the Methodist Church's Supervision Policy 2021. Supervision in the Methodist Church is an exploratory and reflective process. Every ordained minister is required to meet one-on-one for an hour and a half with a trained, resourced, and approved supervisor to reflect on their vocation and practice at least six times per year. Others with significant pastoral responsibility are encouraged to be in supervision.

GDPR

The Gwent Hills and Vales Circuit commits itself to ensuring the implementation of government legislation, and guidance and good practice as provided by the Methodist Church TMCP, in the circuit and in the churches. The Gwent Hills and Vales 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 responsibilities as required by the GDPR.

Reserves Policy

In September 2021 the Trustees voted to amend the Reserves Policy to the following:

1. To hold a minimum sum equivalent to twelve months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manses and 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. This was increased from six to twelve months by the Circuit Meeting on 10th September 2020 in response to the additional risks posed by the COVID pandemic. In order to achieve this minimum, at the start of each Quarter (1st September, December, March and June) 15 months' expenditure should be in reserve, as church assessments are due at the end of each quarter, one quarter in advance.
2. To hold £100,000 against future requirements for remedial work to boundary and internal walling at Varteg Cemetery.
3. Any remaining reserves are available for Circuit or Church mission projects which may include related building maintenance or improvement works.

Report approved at Circuit Meeting held on 15th June 2023 and signed on behalf of the Trustees by its Chair, Rev Catherine Brobbey.



C Brobbey

THE METHODIST CHURCH

STANDARD FORM OF ACCOUNTS

Gwent Hills & Vales	Circuit
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**FOR THE YEAR ENDED
31 AUGUST 2022**

Wales Synod	District	Circuit no	2/13
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Registered Charity - Charity Registration number

1140255

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

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(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 S Lawler
Rev G Edwards
Rev S Boxall
Rev A Sims
Rev P Donnison

Circuit Stewards:

Miss J Evans
Mrs J Jackson
Mrs S Millar
Mrs R Rimmer
Mrs G Timm
Miss M Webber
Mrs C White

Treasurer:

Mr K Bailey

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

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021-22 £
Income							
1 Donations and legacies	12	2,565	-	-	100	-	2,665
2 Income from monetary investments		691	2,918	-	52	-	3,660
3 Income from investment properties	3(k)	13,735	-	-	-	-	13,735
4 Assessments on Churches		288,972	-	-	-	-	288,972
5 Capital Receipts	3(g)	157,000	-	-	-	-	157,000
6 Grants received		-	-	-	-	-	0
7 Other charitable income		-	-	-	-	-	-
8 Total income		462,963	2,918	-	152	-	466,033
Expenditure							
9 Grants and donations	3(d)	-	45,000	-	-	-	45,000
10 Salaries and associated costs	6	202,711	-	-	-	-	202,711
11 Property maintenance		26,396	-	912	100	-	27,408
12 Connexional assessment & model trust levy		50,541	480	-	-	-	51,021
13 District Assessment & Levy		6,926	5,925	-	-	-	12,851
14 Depreciation	3(f)	339	-	-	-	-	339
15 Office expenses		4,042	-	-	-	-	4,042
16 Other outgoings		10,321	-	-	2,405	-	12,726
17 Total charitable expenditure		301,275	51,406	912	2,505	-	356,098
18 Gains/(losses) on monetary investments		-	-10,176	-	-	-	-10,176
19 Gains/(losses) on investment properties		-77,715	77,715	-	-	-	0
20 Net income/(expenditure)	3(l)	83,973	19,052	-912	-2,353	-	99,759
21 Transfers between funds		-	-	-	-	-	0
22 Other gains/(losses)		-	-	-	-	-	0
23 Net movement in funds		83,973	19,052	-912	-2,353	-	99,759
24 Total funds brought forward		1,486,061	168,506	100,000	12,966	-	1,767,533
25 Total funds carried forward		1,570,034	187,558	99,088	10,612	-	1,867,293

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

Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2020-21 £
Income						
1 Donations and legacies	1,021	-	-	500	-	1,521
2 Income from monetary investments	70	2,808	-	-	-	2,879
3 Income from investment properties	-	-	-	-	-	0
4 Assessments on Churches	291,197	-	-	-	-	291,197
5 Capital Receipts	74,523	-	-	-	-	74,523
6 Grants received	-	-	-	-	-	0
7 Other charitable income	-	-	-	-	-	-
8 Total income	366,812	2,808	-	500	-	370,120
Expenditure						
9 Grants and donations	-	-	-	-	-	0
10 Salaries and associated costs	193,304	-	-	-	-	193,304
11 Property maintenance	33,032	-	-	500	-	33,532
12 Connexional assessment & model trust levy	48,409	679	-	-	-	49,088
13 District Assessment & Levy	1,925	16,713	-	-	-	18,639
14 Depreciation	-	-	-	-	-	0
15 Office expenses	3,864	-	-	-	-	3,864
16 Other outgoings	11,688	-	-	-	-	11,688
17 Total charitable expenditure	292,221	17,392	-	500	-	310,114
18 Gains/(losses) on monetary investments	-	20,105	-	-	-	20,105
19 Gains/(losses) on investment properties	6	-	-	-	-	6
20 Net income/(expenditure)	74,597	5,520	-	-	-	80,117
21 Transfers between funds	63,561	- 176,527	100,000	12,966	-	0
22 Other gains/(losses)	-	-	-	-	-	0
23 Net movement in funds	138,158	- 171,007	100,000	12,966	-	80,117
24 Total funds brought forward	1,347,903	339,513	-	-	-	1,687,416
25 Total funds carried forward	1,486,061	168,506	100,000	12,966	-	1,767,533

Balance Sheet as at 31 August 2022

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Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2022/23	Totals 2020/21
	£	£	£	£	£	£	£
Fixed Assets							
Circuit Manses & Equipment	1,241,765					1,241,765	1,207,270
Investment properties	157,000					157,000	74,523
Investments		84,742				84,742	94,918
Total fixed assets	1,398,765	84,742	0	0	0	1,483,507	1,376,711
Current Assets							
Debtors	41,076					41,076	22,364
Loans by the Circuit						0	0
Investments with TMCP		102,816				102,816	73,588
Central Finance Board Deposits	68,522		99,088	12,438		180,048	227,735
Cash at Bank and in hand	135,987			-1,826		134,161	140,026
Total current assets	245,585	102,816	99,088	10,612	0	458,101	463,713
Current liabilities							
Creditors (due in under 1 year)	74,315					74,315	72,891
Grants payable within 2020-21						0	0
Total current liabilities	74,315	0	0	0	0	74,315	72,891
Net current assets/liabilities	171,269	102,816	99,088	10,612	0	383,786	390,822
Total assets less current liabilities	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533
Long term liabilities (due after more than one year)							
Grants payable after 2020-21						0	0
Loans to the Circuit						0	0
Net assets	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533
Funds of the Circuit							
General Fund (Unrestricted)	1,570,034					1,570,034	1,486,061
Circuit Model Trust Fund (Unrestricted)		187,558				187,558	168,506
Designated Funds (Unrestricted)			99,088			99,088	100,000
Total Unrestricted Funds						1,856,680	1,754,567
Restricted Funds				10,612		10,612	12,966
Endowment Funds					0	0	0
Total Funds	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2022 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 *K R Bailey* Date...30th March 2023.

Name and address of treasurer: Kenneth Robin Bailey, Pembroke House

Lower Park Terrace, Pontypool..... Post Code: NP4 6LB.....

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2022 will be presented to the Circuit meeting held on: 15th June 2023.

Signature of the Chair of the meeting: *C Brobbey*

Name of the Chair of the meeting: ...Revd Catherine Brobbey..... Date ...15th June 2023.....

Independent Examiner's Report to the Trustees of the

Gwent Hills & Vales Circuit

Charity Number 1140255

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Gwent Hills & Vales Circuit for the year ended 31 August 2022 set out on pages 2 to 4. 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.

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 The Institute of Chartered Accountants in England and Wales.

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
- the trustees' annual report is not consistent with the 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 J Lewin

Relevant professional qualification of independent examiner:

I.C.A.E.W (F.C.A.)

Name of firm (where appropriate):

Newton Green Chartered Accountants

Address: 17 Wyelands View, Mathern, Chepstow, Monmouthshire Post Code: NP16 6HN

Date: 30th MARCH 2023

* delete or circle as appropriate

September 2022

Notes to the Gwent Hills & Vales Circuit Accounts 2021-22

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

2 Funds

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

3 Accounting policies

(a) Basis

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

(b) Incoming Resources

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

(c) 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.

(d) Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

In response to a resolution of the 2021 Methodist Conference, trustees resolved (minute 6.1.3 of 09/09/2021) to donate £45,000 to the Pension Reserve Fund. This represented 16.2% of net current assets, excluding designated and restricted funds, as at 31/08/2021.

(e) VAT

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

(f) Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. A printer for the Circuit Office was purchased for £2,034 during the year. It is being depreciated over 36 months.

The freehold property is shown in the accounts at 2022 deemed values, of which the land component of Manses value is deemed to be £250,000. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

(g) Investment Properties

Snatchwood Chapel became unused during 2020-21 further to the Circuit Trustees agreeing that the church cease to meet (minute 1 of 21/05/2020). It was sold on 03/09/2021 realising £92,144 after marketing and legal expenses. After deduction of Connexional levy (£14,429) and insurance, utility and maintenance expenses (£3,192) the net proceeds were £74,523.

Newbridge Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 4.1 of 09/09/2021). The Trustees approved the sale of the property (minute 6.2.1 of 17/03/2022). The sale is expected to be completed in 2023. The chapel is shown as a Capital Receipt of £72k in the current year, being the Qualified Surveyor's Report valuation £120k less Connexional Levy of £28k and forecast expenses of £20k.

Abertillery Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.1 of 17/03/2022). The Trustees approved the sale of the property (minute 6.2.2 of 17/03/2022). The property has not yet been valued and is expected to be sold in 2023. The anticipated Capital Receipt will be shown in the 2022-23 accounts.

Pontypool Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.2 of 17/03/2022). The Trustees had not yet approved the disposal of the property at the end of the year. As the land is leasehold little or no capital is expected to be realised so no Capital Receipt has been recorded.

Panteg Chapel became unused during the current year. The chapel is shown as a Capital Receipt of £85k in the current year, being the Qualified Surveyor's Report valuation £125k less Connectional Levy of £30k and forecast expenses of £10k. The Circuit Trustees are expected to agree that the church cease to meet and the sale of the property at their meeting of 17/03/2023. The property is expected to be sold in 2023.

Trinant Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.1 of 09/06/2022). The property has not yet been valued and is expected to be sold in 2023. The anticipated Capital Receipt will be shown in the 2022-23 accounts.

All other properties are held for the long-term purposes of the charity.

(h) Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA.

(i) Debtors

Debtors comprises:

Prepayment of September 2022 stipends in August 2022:	£15,671
Late refund of a sick minister's stipends for July and August 2021:	£5,881
Insurance, utility, and essential maintenance costs of closed Chapels to be funded from proceeds of sale:	£13,821
Late payment of assessments:	£5,702
Total	<u>£41,076</u>

(j) Creditors

Creditors comprises:

1st quarter 2021/22 assessment received from most churches in August 2021:	£62,952
Property maintenance:	£2,062
Minister and preacher expenses claimed after year end:	£4,901
Collections for others:	£3,725
Other sundry expenses:	£675
Total	<u>£74,315</u>

(k) Income from Investment Properties

£13,415 was received in rent from Newbridge Joinery who lease the Newbridge Old Hall. Of this, £7,415 was overdue rent from previous years. £320 was received in rent from Alcoholics Anonymous who used Panteg chapel for weekly meetings.

(l) Gains/(losses) on investment properties

The realisation of £77,715 on the sale of Snatchwood chapel shows as a gain in the Circuit Model Trust balanced by a loss in the General Fund comprising £74,532 brought forward fixed asset value and £3,183 of insurance, utility and maintenance costs incurred whilst empty.

4 Payment to Trustees

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

Trustee expenses were:

	2021/22	2020/21
Number of Trustees	18	14
Total amount	£18,814	£14,816

Expense payments primarily relate to reimbursement for travel, postage, stationery and computing costs.

5 Fees for examination or audit of the accounts

	2021/22	2020/21
	£	£
Independent examiner's or auditors' fees for reporting on the accounts	300	275
Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor	NIL	NIL

6 Paid employees (excluding stipendiary ministers' costs of £187,676)

Staff Costs paid during the year:

	2021/22	2020/21
Gross wages, salaries and benefits in kind	£ 13,112	3,146
Employer's National Insurance costs	£ 554	0
Pension costs (including £600 pension scheme set-up fee)	£ 1,369	0
Total staff costs	£ 15,034	3,146

Average number of full-time equivalent employees in the year (rounded to nearest whole number):

2021/22	2020/21
1	0

7 Capital Commitments and Contingent Liabilities

There were no capital commitments at 31 st August 2022	£ 0	0
No Contingent liabilities were identified at 31 st August 2022	£ 0	0

8 For information only Money received and passed on to External Organisations

	2021/22	2020/21
Balance brought forward from last year	£ 2,165	5,280
Offerings/Gifts - received for External Organisations	£ 3,175	3,140
Offerings/Gifts - passed to External Organisations	£ -1,615	-6,255
Balance carried forward	£ 3,725	2,165

9 Tangible Fixed Assets

Cost or valuation

	Land £	Manse £	Other buildings £	Fixtures, fittings and equipment £	Payments on account and assets under construction £	Total £
Balance brought forward	0	1,207,270	74,523	0	0	1,281,793
Additions	0	0	157,000	2,034	0	159,034
Revaluations (+/-)	0	32,800	0	0	0	32,800
Disposals (-)	0	0	-74,523	0	0	-74,523
Transfers * (+/-)	0	0	0	0	0	0
Balance carried forward	0	1,240,070	157,000	2,034	0	1,399,104

Accumulated depreciation

Balance brought forward	0	0	0	0	0	0
Depreciation charge for year (-)	0	0	0	-339	0	-339
Revaluations (+/-)	0	0	0	0	0	0
Disposals (-)	0	0	0	0	0	0
Transfers* (+/-)	0	0	0	0	0	0
Balance carried forward	0	0	0	-339	0	-339

Net book value

Brought forward	0	1,207,270	74,523	0	0	1,281,793
Carried forward	0	1,240,070	157,000	1,695	0	1,398,765

Manse:

There has been no change to the manse estate during the year. The valuation of Abergavenny has been increased by £28.8k and Pontllanfraith by £4k during the year reflecting improvement works undertaken. Valuations have been compared with online sources and as at August 2022 the lower bound of expected sale value is £1,706k.

Other buildings:

Snatchwood Chapel was sold on 03/09/2021 realising £74,523 after expenses and Connexional levy. The circuit took on responsibility for Abertillery (Powell Street), Panteg, Pontypool and Trinant chapels during the year. See note 3(g) for further detail.

10 Investment assets

Snatchwood Chapel was sold during the year. The circuit took on responsibility for Abertillery (Powell Street), Panteg, Pontypool and Trinant chapels during the year. See note 3(g) for further detail.

The circuit has no common investment fund holdings

11 Loans

At 31st August 2021 the Circuit was not in receipt of any loans and has no outstanding loans to others. The same was the case at 31st August 2022.

12 Analysis of restricted and designated funds

2021-22

Restricted Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance	Purpose of the fund
Fund for Youth Work (Restricted)	12,966	0	2,353	0	10,612	Youth work (note 1)
Varteg Donations (Restricted)	0	100	100	0	0	Upkeep of Varteg Cemetery
Varteg Reserve (Designated)	100,000	0	912	0	99,088	Future major repairs to Varteg Cemetery (note 2)
Totals	112,966	100	3,365	0	109,700	

Notes:

1. The CFB3 account was inherited from the old Islwyn Circuit and is a restricted fund. Circuit Meeting minute 5.1(a) of 18/03/2021 refers.
2. The Trustees decided to reserve £100k against likely future major maintenance expenditure at Varteg Cemetery. Circuit Meeting minute 5.1.2 of 10/09/2020 refers.

Comparative analysis of restricted and designated funds 2021-2021

Restricted Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance	Purpose of the fund
Fund for Youth Work (Restricted)	0	0	0	12,966	12,966	Youth work
Varteg Donations (Restricted)	0	500	500	0	0	Upkeep of Varteg Cemetery
Varteg Reserve (Designated)	0	0	0	100,000	100,000	Future major repairs to Varteg Cemetery
Totals	0	500	500	112,966	112,966	

THE METHODIST CHURCH

STANDARD FORM OF ACCOUNTS

Gwent Hills & Vales	Circuit
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**FOR THE YEAR ENDED
31 AUGUST 2022**

Wales Synod	District	Circuit no	2/13
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Registered Charity - Charity Registration number

1140255

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

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(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 S Lawler
Rev G Edwards
Rev S Boxall
Rev A Sims
Rev P Donnison

Circuit Stewards:

Miss J Evans
Mrs J Jackson
Mrs S Millar
Mrs R Rimmer
Mrs G Timm
Miss M Webber
Mrs C White

Treasurer:

Mr K Bailey

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

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021-22 £
Income							
1 Donations and legacies	12	2,565	-	-	100	-	2,665
2 Income from monetary investments		691	2,918	-	52	-	3,660
3 Income from investment properties	3(k)	13,735	-	-	-	-	13,735
4 Assessments on Churches		288,972	-	-	-	-	288,972
5 Capital Receipts	3(g)	157,000	-	-	-	-	157,000
6 Grants received		-	-	-	-	-	0
7 Other charitable income		-	-	-	-	-	-
8 Total income		462,963	2,918	-	152	-	466,033
Expenditure							
9 Grants and donations	3(d)	-	45,000	-	-	-	45,000
10 Salaries and associated costs	6	202,711	-	-	-	-	202,711
11 Property maintenance		26,396	-	912	100	-	27,408
12 Connexional assessment & model trust levy		50,541	480	-	-	-	51,021
13 District Assessment & Levy		6,926	5,925	-	-	-	12,851
14 Depreciation	3(f)	339	-	-	-	-	339
15 Office expenses		4,042	-	-	-	-	4,042
16 Other outgoings		10,321	-	-	2,405	-	12,726
17 Total charitable expenditure		301,275	51,406	912	2,505	-	356,098
18 Gains/(losses) on monetary investments		-	-10,176	-	-	-	-10,176
19 Gains/(losses) on investment properties	3(l)	-77,715	77,715	-	-	-	0
20 Net income/(expenditure)		83,973	19,052	-912	-2,353	-	99,759
21 Transfers between funds		-	-	-	-	-	0
22 Other gains/(losses)		-	-	-	-	-	0
23 Net movement in funds		83,973	19,052	-912	-2,353	-	99,759
24 Total funds brought forward		1,486,061	168,506	100,000	12,966	-	1,767,533
25 Total funds carried forward		1,570,034	187,558	99,088	10,612	-	1,867,293

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

Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2020-21 £
Income						
1 Donations and legacies	1,021	-	-	500	-	1,521
2 Income from monetary investments	70	2,808	-	-	-	2,879
3 Income from investment properties	-	-	-	-	-	0
4 Assessments on Churches	291,197	-	-	-	-	291,197
5 Capital Receipts	74,523	-	-	-	-	74,523
6 Grants received	-	-	-	-	-	0
7 Other charitable income	-	-	-	-	-	-
8 Total income	366,812	2,808	-	500	-	370,120
Expenditure						
9 Grants and donations	-	-	-	-	-	0
10 Salaries and associated costs	193,304	-	-	-	-	193,304
11 Property maintenance	33,032	-	-	500	-	33,532
12 Connexional assessment & model trust levy	48,409	679	-	-	-	49,088
13 District Assessment & Levy	1,925	16,713	-	-	-	18,639
14 Depreciation	-	-	-	-	-	0
15 Office expenses	3,864	-	-	-	-	3,864
16 Other outgoings	11,688	-	-	-	-	11,688
17 Total charitable expenditure	292,221	17,392	-	500	-	310,114
18 Gains/(losses) on monetary investments	-	20,105	-	-	-	20,105
19 Gains/(losses) on investment properties	6	-	-	-	-	6
20 Net income/(expenditure)	74,597	5,520	-	-	-	80,117
21 Transfers between funds	63,561	- 176,527	100,000	12,966	-	0
22 Other gains/(losses)	-	-	-	-	-	0
23 Net movement in funds	138,158	- 171,007	100,000	12,966	-	80,117
24 Total funds brought forward	1,347,903	339,513	-	-	-	1,687,416
25 Total funds carried forward	1,486,061	168,506	100,000	12,966	-	1,767,533

Balance Sheet as at 31 August 2022

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Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2022/23	Totals 2020/21
	£	£	£	£	£	£	£
Fixed Assets							
Circuit Manses & Equipment	1,241,765					1,241,765	1,207,270
Investment properties	157,000					157,000	74,523
Investments		84,742				84,742	94,918
Total fixed assets	1,398,765	84,742	0	0	0	1,483,507	1,376,711
Current Assets							
Debtors	41,076					41,076	22,364
Loans by the Circuit						0	0
Investments with TMCP		102,816				102,816	73,588
Central Finance Board Deposits	68,522		99,088	12,438		180,048	227,735
Cash at Bank and in hand	135,987			-1,826		134,161	140,026
Total current assets	245,585	102,816	99,088	10,612	0	458,101	463,713
Current liabilities							
Creditors (due in under 1 year)	74,315					74,315	72,891
Grants payable within 2020-21						0	0
Total current liabilities	74,315	0	0	0	0	74,315	72,891
Net current assets/liabilities	171,269	102,816	99,088	10,612	0	383,786	390,822
Total assets less current liabilities	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533
Long term liabilities (due after more than one year)							
Grants payable after 2020-21						0	0
Loans to the Circuit						0	0
Net assets	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533
Funds of the Circuit							
General Fund (Unrestricted)	1,570,034					1,570,034	1,486,061
Circuit Model Trust Fund (Unrestricted)		187,558				187,558	168,506
Designated Funds (Unrestricted)			99,088			99,088	100,000
Total Unrestricted Funds						1,856,680	1,754,567
Restricted Funds				10,612		10,612	12,966
Endowment Funds					0	0	0
Total Funds	1,570,034	187,558	99,088	10,612	0	1,867,293	1,767,533

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2022 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 *K R Bailey* Date...30th March 2023.

Name and address of treasurer: Kenneth Robin Bailey, Pembroke House

Lower Park Terrace, Pontypool..... Post Code: NP4 6LB.....

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2022 will be presented to the Circuit meeting held on: 15th June 2023.

Signature of the Chair of the meeting: *C Brobbey*

Name of the Chair of the meeting: ...Revd Catherine Brobbey..... Date ...15th June 2023.....

Independent Examiner's Report to the Trustees of the

Gwent Hills & Vales Circuit

Charity Number 1140255

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Gwent Hills & Vales Circuit for the year ended 31 August 2022 set out on pages 2 to 4. 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.

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 The Institute of Chartered Accountants in England and Wales.

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
- the trustees' annual report is not consistent with the 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 J Lewin

Relevant professional qualification of independent examiner:

I.C.A.E.W (F.C.A.)

Name of firm (where appropriate):

Newton Green Chartered Accountants

Address: 17 Wyelands View, Mathern, Chepstow, Monmouthshire Post Code: NP16 6HN

Date: 30th MARCH 2023

* delete or circle as appropriate

September 2022

Notes to the Gwent Hills & Vales Circuit Accounts 2021-22

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

2 Funds

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

3 Accounting policies

(a) Basis

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

(b) Incoming Resources

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

(c) 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.

(d) Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment.

In response to a resolution of the 2021 Methodist Conference, trustees resolved (minute 6.1.3 of 09/09/2021) to donate £45,000 to the Pension Reserve Fund. This represented 16.2% of net current assets, excluding designated and restricted funds, as at 31/08/2021.

(e) VAT

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

(f) Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. A printer for the Circuit Office was purchased for £2,034 during the year. It is being depreciated over 36 months.

The freehold property is shown in the accounts at 2022 deemed values, of which the land component of Manses value is deemed to be £250,000. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

(g) Investment Properties

Snatchwood Chapel became unused during 2020-21 further to the Circuit Trustees agreeing that the church cease to meet (minute 1 of 21/05/2020). It was sold on 03/09/2021 realising £92,144 after marketing and legal expenses. After deduction of Connexional levy (£14,429) and insurance, utility and maintenance expenses (£3,192) the net proceeds were £74,523.

Newbridge Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 4.1 of 09/09/2021). The Trustees approved the sale of the property (minute 6.2.1 of 17/03/2022). The sale is expected to be completed in 2023. The chapel is shown as a Capital Receipt of £72k in the current year, being the Qualified Surveyor's Report valuation £120k less Connexional Levy of £28k and forecast expenses of £20k.

Abertillery Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.1 of 17/03/2022). The Trustees approved the sale of the property (minute 6.2.2 of 17/03/2022). The property has not yet been valued and is expected to be sold in 2023. The anticipated Capital Receipt will be shown in the 2022-23 accounts.

Pontypool Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.2 of 17/03/2022). The Trustees had not yet approved the disposal of the property at the end of the year. As the land is leasehold little or no capital is expected to be realised so no Capital Receipt has been recorded.

Panteg Chapel became unused during the current year. The chapel is shown as a Capital Receipt of £85k in the current year, being the Qualified Surveyor's Report valuation £125k less Connectional Levy of £30k and forecast expenses of £10k. The Circuit Trustees are expected to agree that the church cease to meet and the sale of the property at their meeting of 17/03/2023. The property is expected to be sold in 2023.

Trinant Chapel became unused during the current year further to the Circuit Trustees agreeing that the church cease to meet (minute 5.1 of 09/06/2022). The property has not yet been valued and is expected to be sold in 2023. The anticipated Capital Receipt will be shown in the 2022-23 accounts.

All other properties are held for the long-term purposes of the charity.

(h) Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year-end are shown in the SOFA.

(i) Debtors

Debtors comprises:

Prepayment of September 2022 stipends in August 2022:	£15,671
Late refund of a sick minister's stipends for July and August 2021:	£5,881
Insurance, utility, and essential maintenance costs of closed Chapels to be funded from proceeds of sale:	£13,821
Late payment of assessments:	£5,702
Total	<u>£41,076</u>

(j) Creditors

Creditors comprises:

1st quarter 2021/22 assessment received from most churches in August 2021:	£62,952
Property maintenance:	£2,062
Minister and preacher expenses claimed after year end:	£4,901
Collections for others:	£3,725
Other sundry expenses:	£675
Total	<u>£74,315</u>

(k) Income from Investment Properties

£13,415 was received in rent from Newbridge Joinery who lease the Newbridge Old Hall. Of this, £7,415 was overdue rent from previous years. £320 was received in rent from Alcoholics Anonymous who used Panteg chapel for weekly meetings.

(l) Gains/(losses) on investment properties

The realisation of £77,715 on the sale of Snatchwood chapel shows as a gain in the Circuit Model Trust balanced by a loss in the General Fund comprising £74,532 brought forward fixed asset value and £3,183 of insurance, utility and maintenance costs incurred whilst empty.

4 Payment to Trustees

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

Trustee expenses were:

	2021/22	2020/21
Number of Trustees	18	14
Total amount	£18,814	£14,816

Expense payments primarily relate to reimbursement for travel, postage, stationery and computing costs.

5 Fees for examination or audit of the accounts

	2021/22	2020/21
	£	£
Independent examiner's or auditors' fees for reporting on the accounts	300	275
Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor	NIL	NIL

6 Paid employees (excluding stipendiary ministers' costs of £187,676)

Staff Costs paid during the year:

	2021/22	2020/21
Gross wages, salaries and benefits in kind	£ 13,112	3,146
Employer's National Insurance costs	£ 554	0
Pension costs (including £600 pension scheme set-up fee)	£ 1,369	0
Total staff costs	£ 15,034	3,146

Average number of full-time equivalent employees in the year (rounded to nearest whole number):

2021/22	2020/21
1	0

7 Capital Commitments and Contingent Liabilities

There were no capital commitments at 31 st August 2022	£ 0	0
No Contingent liabilities were identified at 31 st August 2022	£ 0	0

8 For information only Money received and passed on to External Organisations

	2021/22	2020/21
Balance brought forward from last year	£ 2,165	5,280
Offerings/Gifts - received for External Organisations	£ 3,175	3,140
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Balance carried forward	£ 3,725	2,165

9 Tangible Fixed Assets

Cost or valuation

	Land £	Manse £	Other buildings £	Fixtures, fittings and equipment £	Payments on account and assets under construction £	Total £
Balance brought forward	0	1,207,270	74,523	0	0	1,281,793
Additions	0	0	157,000	2,034	0	159,034
Revaluations (+/-)	0	32,800	0	0	0	32,800
Disposals (-)	0	0	-74,523	0	0	-74,523
Transfers * (+/-)	0	0	0	0	0	0
Balance carried forward	0	1,240,070	157,000	2,034	0	1,399,104

Accumulated depreciation

Balance brought forward	0	0	0	0	0	0
Depreciation charge for year (-)	0	0	0	-339	0	-339
Revaluations (+/-)	0	0	0	0	0	0
Disposals (-)	0	0	0	0	0	0
Transfers* (+/-)	0	0	0	0	0	0
Balance carried forward	0	0	0	-339	0	-339

Net book value

Brought forward	0	1,207,270	74,523	0	0	1,281,793
Carried forward	0	1,240,070	157,000	1,695	0	1,398,765

Manse:

There has been no change to the manse estate during the year. The valuation of Abergavenny has been increased by £28.8k and Pontllanfraith by £4k during the year reflecting improvement works undertaken. Valuations have been compared with online sources and as at August 2022 the lower bound of expected sale value is £1,706k.

Other buildings:

Snatchwood Chapel was sold on 03/09/2021 realising £74,523 after expenses and Connexional levy. The circuit took on responsibility for Abertillery (Powell Street), Panteg, Pontypool and Trinant chapels during the year. See note 3(g) for further detail.

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The circuit has no common investment fund holdings

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12 Analysis of restricted and designated funds

2021-22

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Varteg Donations (Restricted)	0	100	100	0	0	Upkeep of Varteg Cemetery
Varteg Reserve (Designated)	100,000	0	912	0	99,088	Future major repairs to Varteg Cemetery (note 2)
Totals	112,966	100	3,365	0	109,700	

Notes:

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2. The Trustees decided to reserve £100k against likely future major maintenance expenditure at Varteg Cemetery. Circuit Meeting minute 5.1.2 of 10/09/2020 refers.

Comparative analysis of restricted and designated funds 2021-2021

Restricted Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance	Purpose of the fund
Fund for Youth Work (Restricted)	0	0	0	12,966	12,966	Youth work
Varteg Donations (Restricted)	0	500	500	0	0	Upkeep of Varteg Cemetery
Varteg Reserve (Designated)	0	0	0	100,000	100,000	Future major repairs to Varteg Cemetery
Totals	0	500	500	112,966	112,966	