

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE METHODIST CHURCH SOUTH WEST WALES
CIRCUIT**

Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

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THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 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 (FRS 102).

Full Name of Charity: The Methodist Church, South West Wales Circuit

Registration Charity Number: 1122953

Date of registration 7th December 2011

Main communication address: The Lantern Centre, Hall Street Church, Hall Street, Llanelli. SA15 3HN

The members of the South West Wales 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 as Appendix A to this report.

Introduction

Welcome to our report. The South West Wales Circuit is set in a beautiful area and includes two National Parks, much lovely countryside and a large number of beaches. We are blessed indeed to live and work in this area. Everything we do is driven by our faith in Jesus Christ and we all strive to meet the aims of our organisation as set out below.

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims and significant activities

Aims and organisation

The South West Wales Circuit Mission Policy

This circuit is committed to the aims of "A discipleship movement shaped for mission" and "Our Calling" and seeks in its strategic planning and daily ministry, lay and ordained, to welcome and engage with people of all ages, without discrimination and irrespective of faith or no faith.

Within the fourteen churches that make up the circuit, we seek to increase awareness of God's presence and to celebrate, within a variety of worship styles, God's unconditional love.

We aim to help people to grow together and learn from each other, as we explore faith and spirituality in a variety of contexts.

The circuit is passionate about community outreach, demonstrated by the projects which have been initiated and are run collaboratively during the week in order to meet a variety of spiritual, social, additional and emotional needs.

Charity objective is to act as a Resource provider within the area around South West Wales 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 organisation 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.

Providing support for the whole family with, parent and toddler groups, youth groups, summer lunch clubs.

Reaching out to the community in any way possible, with events, services and online worship.

Public benefit

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

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Financial position

Income trends

Circuit income is primarily drawn from the assessment paid by the circuit churches. Contributions from churches was below expected due to the continued impact of Covid-19.

The Pioneer Minister, Diaconal post is fully Grant funded from 4 separate Methodist Funds.

The rental income of £17,691 relates to the rental of a manse as a holiday let, and there has been £13,000 in grants from Pembrokeshire CC as compensation for loss of income due to Covid- 19. Two Circuit churches have been sold and the proceeds of £199,632 were received by the South West Wales Circuit in line with Methodist standing Orders.

Expenditure trends

Stipend expenditure has increased each financial year in line with conference approved increases, and the Circuit also employs a part time Lay Worker on the Living Wage as an Administrator.

13% of normal expenditure is the Circuit contribution to the District and Connexion, of which a significant part is used to fund the work of the wider Methodist Church.

Following the sale of Methodist properties £49,264 was levied by the Methodist Property Fund to be used to fund property schemes across the Connexion.

There has been no other exceptional expenditure for this year.

Fund balances

As at 31 August 2021 the charity had total reserves of £1,307,324 of which £3,774 were endowment funds, £30,887 were designated, £184,636 were in an unrestricted circuit fund and £1,065,128 were general reserves. There were free reserves of £320,624, giving approximately 16 months cover for normal expenditure, excluding depreciation.

The financial position of the Circuit at the end of the financial year is in line with the Budget, due to reduced Ministers expenses as a result of Covid- 19 lockdown, and increased income Mabel's Haven offsetting reduced assessments from churches.

Reserves policy

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to 6 months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manses 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. The Circuit has agreed this year to continue supporting churches who are experiencing difficulties due to reduced income stemming from the Covid - 19 restrictions on a needs basis.

FUTURE PLANS

Plans for 2021/22

Circuit financial plans for the coming year were prepared on the basis that there remains 3 full time ordained staff. However, we were unsuccessful in stationing for a Superintendent, so this year's ministry team

is as follows; Titular Superintendent, 1 full time Presbyterian, 2 paid Supernumeraries (0.4 FTE + 0.2 FTE), 1 Deacon, 1 Lay worker 15 hours,

Additional Admin Support an extra 10 hours. We are seeking a Superintendent in 2021/22 stationing process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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.

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

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.

Key management remuneration

Key management personnel consist of 3 ministers. Salaries are reviewed and increased each year in line with conference approved increases.

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:

- Hall Street Church, Methodist and United Reformed, Llanelli
- Burry Port Methodist Church
- Pontardulais English Methodist Church
- Trinity Methodist Church, Kidwelly
- Wesley Methodist Church, Carmarthen
- Wesley Methodist Church, Carew
- Albany Church, United Reformed and Methodist, Haverfordwest
- Merlin's Bridge Methodist Church, Haverfordwest
- Llangwm Methodist Church
- Christ Church, Methodist and United Reformed, Milford Haven
- Pembroke Ferry Methodist Church, Llanelli
- Saundersfoot Methodist Church
- Stepside Methodist Church
- St Johns, United Reformed and Methodist Church, Tenby

Any other specific organisations with specific linkage:

- St Clears Mission - The Church without walls
- Action For Children
- Transforming Lives for Good (Make Lunch)
- PATCH (Pembrokeshire Action to Combat Hardship)
- The Church Army
- URC
- Church In Wales

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 South West Wales 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 South West Wales 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.

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

GDPR

The Local Churches, Circuits and Districts within the Methodist Church in Great Britain respect the privacy of its members and are committed to protecting their personal information (personal data). The privacy notice lets them know how we look after their personal data which either they provide to us or we obtain and hold about them and it tells them about their privacy rights and how the law protects them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1144953

Principal address

19 Ffordd Y Meillion

Machynys

Llanelli

SA15 2EX

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

The members of the South West Wales Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches.

Circuit Ministers and officers

Active Circuit Ministers	Rev Felicity Jepson-Randall	- Resigned 31 August 2021
	Rev Lorette Hinson	
	Rev Heegon Moon	- Resigned 31 August 2021
	Deacon Jonathan Miller	

Circuit Stewards	Mrs Margaret Birch
	Mrs Sharon Knox
	Mrs Hazel Towle
	Mr Ian Ledgard
	Mrs Ann Maggs

Administrator	Mrs Emily James
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Name of treasurer acted as the principal officer overseeing the day to day financial management and accounting for the circuit during the year.

Mrs Margaret Birch

Trustees

C Lloyd

J Lewis

P Lloyd

M Davies

Rev H Wilson

J Griffiths

G Jenkins

J Hicks

D Brock

J Kinder

N Fletcher

A Lloyd

R Maudsley

J Corby

A Maggs

M Bird

S Knox

Rev D Murfin

L Wilson

S Bonser

Rev L Hinson

P Barkley

A Laws

E Griffiths

S Davies

J Cooper

Rev F Jepson-Randall

Resigned 31 August 2021

M Birch

H Towle

J Birch

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

N Williams	
H Thomas	
A Samuel	
K Hunt	Resigned 31 August 2021
A Lewin	
J Walker	Resigned 31 August 2021
S Denman	
G Davies	
D Willingham	Resigned 31 August 2021
M Evans	
E Davies	
J Baker	Resigned 31 August 2021
I Ledgard	
K Backhouse	
M Moules	
M Thomas	
D Hodson	
Rev Moon	Resigned 31 August 2021
Rev C Challis	Appointed 1 September 2021
Rev Dr S Wigley	Appointed 1 September 2021
D Morris	Appointed 1 September 2021
S Amor	Appointed 1 September 2021
R Smith	Appointed 1 September 2021

Independent Examiner

Mark Jones BSc FCA
ICAEW
Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Investment Bankers


Central Finance Board of the Methodist Church

Trustees for Methodist Church purposes

Banks

CAF Bank

Approved by order of the board of trustees on29/06/2022..... and signed on its behalf by:


.....
Miss S I Knox - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

Independent examiner's report to the trustees of The Methodist Church South West Wales Circuit

I report to the charity trustees on my examination of the accounts of The Methodist Church South West Wales Circuit (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mark Jones BSc FCA
ICAEW
Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 30/6/2022

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	212,725	-	-	212,725	14,687
Charitable activities	4					
General		138,056	59,020	-	197,076	220,809
Investment income	3	18,332	-	-	18,332	15,214
Other income		-	-	-	-	1,058
Total		<u>369,113</u>	<u>59,020</u>	<u>-</u>	<u>428,133</u>	<u>251,768</u>
EXPENDITURE ON						
Raising funds		4,241	-	-	4,241	9,879
Charitable activities	5					
General		252,727	47,559	-	300,286	230,223
Total		<u>256,968</u>	<u>47,559</u>	<u>-</u>	<u>304,527</u>	<u>240,102</u>
Net gains on investments		<u>5</u>	<u>-</u>	<u>5</u>	<u>10</u>	<u>6</u>
NET INCOME		<u>112,150</u>	<u>11,461</u>	<u>5</u>	<u>123,616</u>	<u>11,672</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,168,501</u>	<u>11,438</u>	<u>3,769</u>	<u>1,183,708</u>	<u>1,172,036</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,280,651</u></u>	<u><u>22,899</u></u>	<u><u>3,774</u></u>	<u><u>1,307,324</u></u>	<u><u>1,183,708</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

BALANCE SHEET 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS						
Tangible assets	11	655,027	-	-	655,027	669,799
Investments						
Investments	12	-	-	3,774	3,774	3,769
Investment property	13	305,000	-	-	305,000	305,000
		<u>960,027</u>	<u>-</u>	<u>3,774</u>	<u>963,801</u>	<u>978,568</u>
CURRENT ASSETS						
Debtors	14	21,469	-	-	21,469	24,678
Investments	15	215,523	-	-	215,523	86,306
Cash at bank		113,780	22,899	-	136,679	139,284
		<u>350,772</u>	<u>22,899</u>	<u>-</u>	<u>373,671</u>	<u>250,268</u>
CREDITORS						
Amounts falling due within one year	16	(30,148)	-	-	(30,148)	(45,128)
NET CURRENT ASSETS		<u>320,624</u>	<u>22,899</u>	<u>-</u>	<u>343,523</u>	<u>205,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,280,651</u>	<u>22,899</u>	<u>3,774</u>	<u>1,307,324</u>	<u>1,183,708</u>
NET ASSETS		<u>1,280,651</u>	<u>22,899</u>	<u>3,774</u>	<u>1,307,324</u>	<u>1,183,708</u>
FUNDS	17					
Unrestricted funds					1,280,651	1,168,501
Restricted funds					22,899	11,438
Endowment funds					3,774	3,769
TOTAL FUNDS					<u>1,307,324</u>	<u>1,183,708</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/06/2022 and were signed on its behalf by:


Miss S I Knox - Trustee

The notes form part of these financial statements

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

On 1 September 2017 The Pembrokeshire Circuit merged with the Llanelli and Carmarthen Circuit and changed its name to The Methodist Church South West Wales Circuit.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 33% on cost
Fixtures and fittings	- 20% on cost

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The Charity operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to the individual participating employers. Accordingly, due to the nature of the scheme, the accounting charge for the period represents the employer's contribution payable. Payments into the Scheme are charged to the Statement of Financial Activities (SOFA) in the year incurred.

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	199,725	4,687
Grants	13,000	10,000
	<u>212,725</u>	<u>14,687</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Pembrokeshire County Council - Covid-19 grant	<u>13,000</u>	<u>10,000</u>

3. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Rents received	17,691	13,739
Dividend income	7	9
Deposit account interest	634	1,466
	<u>18,332</u>	<u>15,214</u>

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21 £	31.8.20 £
Assessments on churches	Activity General	138,056	161,359
Grants	General	59,020	59,450
		<u>197,076</u>	<u>220,809</u>

Grants received, included in the above, are as follows:

	31.8.21 £	31.8.20 £
Synod Wales	13,260	13,000
Methodist Church Fund Connexional grant	13,260	13,000
Clychdaith Cymru	13,000	13,000
Synod Cymru	13,000	13,000
The Methodist Church - New Placed for New People	-	2,200
The Trustees for Methodist Church Purposes - District Advance Fund	-	250
Wales Synod of the Methodist Church	6,500	5,000
	<u>59,020</u>	<u>59,450</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General	<u>267,573</u>	<u>13,000</u>	<u>19,713</u>	<u>300,286</u>

6. GRANTS PAYABLE

	31.8.21 £	31.8.20 £
Grants to institutions	13,000	417

Grants were paid to one institution in the year (2020: 1 institution).

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

7. SUPPORT COSTS

	Management £
General	19,713

8. TRUSTEES' REMUNERATION AND BENEFITS

4 trustees received remuneration in the year (2020: 5). Total trustee emoluments for the year ended 31 August 2021 were £101,779 (2019: £99,042).

TRUSTEES' EXPENSES

During the year 2 trustees received travel expenses totalling £1,363 (2020: 4 trustees received £5,491).

9. STAFF COSTS

	31.8.21 £	31.8.20 £
Wages and salaries	113,694	109,265
Social security costs	9,675	9,432
Other pension costs	27,464	26,741
	<u>150,833</u>	<u>145,438</u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Employees	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel received emoluments of £101,779 (2020: £99,042).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	14,688	(1)	-	14,687
Charitable activities				
General	161,359	59,450	-	220,809
Investment income	15,214	-	-	15,214
Other income	1,058	-	-	1,058
Total	<u>192,319</u>	<u>59,449</u>	<u>-</u>	<u>251,768</u>
EXPENDITURE ON				
Raising funds	9,879	-	-	9,879

**THE METHODIST CHURCH SOUTH WEST WALES
CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
General	186,182	44,041	-	230,223
Total	<u>196,061</u>	<u>44,041</u>	<u>-</u>	<u>240,102</u>
Net gains on investments	-	-	6	6
NET INCOME/(EXPENDITURE)	<u>(3,742)</u>	<u>15,408</u>	<u>6</u>	<u>11,672</u>
Transfers between funds	<u>4,104</u>	<u>(4,104)</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>362</u>	<u>11,304</u>	<u>6</u>	<u>11,672</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,168,139</u>	<u>134</u>	<u>3,763</u>	<u>1,172,036</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,168,501</u></u>	<u><u>11,438</u></u>	<u><u>3,769</u></u>	<u><u>1,183,708</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2020 and 31 August 2021	<u>738,615</u>	<u>37,000</u>	<u>775,615</u>
DEPRECIATION			
At 1 September 2020	<u>72,816</u>	<u>33,000</u>	<u>105,816</u>
Charge for year	<u>14,772</u>	<u>-</u>	<u>14,772</u>
At 31 August 2021	<u>87,588</u>	<u>33,000</u>	<u>120,588</u>
NET BOOK VALUE			
At 31 August 2021	<u>651,027</u>	<u>4,000</u>	<u>655,027</u>
At 31 August 2020	<u>665,799</u>	<u>4,000</u>	<u>669,799</u>

**THE METHODIST CHURCH SOUTH WEST WALES
CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	3,769
Additions	5
	<u>3,774</u>
At 31 August 2021	3,774
NET BOOK VALUE	
At 31 August 2021	<u>3,774</u>
At 31 August 2020	<u>3,769</u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020 and 31 August 2021	<u>305,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>305,000</u>
At 31 August 2020	<u>305,000</u>

Investment property has been valued by the trustees rather than an independent valuer, using their knowledge of local property values.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Other debtors	10,500	10,500
Prepayments	10,969	14,178
	<u>21,469</u>	<u>24,678</u>

**THE METHODIST CHURCH SOUTH WEST WALES
CIRCUIT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. CURRENT ASSET INVESTMENTS

	31.8.21	31.8.20
	£	£
Trustees Interest Fund	215,523	86,306

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Deferred income	27,778	40,746
Accrued expenses	2,370	4,382
	<u>30,148</u>	<u>45,128</u>

17. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	1,082,195	113,269	(130,336)	1,065,128
Circuit Model Trust	55,424	(1,156)	130,368	184,636
Designated	30,882	37	(32)	30,887
	<u>1,168,501</u>	<u>112,150</u>	<u>-</u>	<u>1,280,651</u>
Restricted funds				
Deacon Project	9,858	12,672	-	22,530
Administrator grant	80	(80)	-	-
New People New Places	1,500	(1,131)	-	369
	<u>11,438</u>	<u>11,461</u>	<u>-</u>	<u>22,899</u>
Endowment funds				
Endowment fund	3,769	5	-	3,774
	<u>1,183,708</u>	<u>123,616</u>	<u>-</u>	<u>1,307,324</u>

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	368,667	(255,403)	5	113,269
Circuit Model Trust	341	(1,497)	-	(1,156)
Designated	105	(68)	-	37
	<u>369,113</u>	<u>(256,968)</u>	<u>5</u>	<u>112,150</u>
Restricted funds				
Deacon Project	52,520	(39,848)	-	12,672
Administrator grant	6,500	(6,580)	-	(80)
New People New Places		(1,131)	-	(1,131)
	<u>59,020</u>	<u>(47,559)</u>	<u>-</u>	<u>11,461</u>
Endowment funds				
Endowment fund		-	5	5
TOTAL FUNDS	<u>428,133</u>	<u>(304,527)</u>	<u>10</u>	<u>123,616</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	1,080,783	(2,692)	4,104	1,082,195
Circuit Model Trust	56,474	(1,050)	-	55,424
Designated	30,882	-	-	30,882
	<u>1,168,139</u>	<u>(3,742)</u>	<u>4,104</u>	<u>1,168,501</u>
Restricted funds				
Deacon Project	-	13,962	(4,104)	9,858
Administrator grant	134	(54)	-	80
New People New Places	-	1,500	-	1,500
	<u>134</u>	<u>15,408</u>	<u>(4,104)</u>	<u>11,438</u>
Endowment funds				
Endowment fund	3,763	6	-	3,769
TOTAL FUNDS	<u>1,172,036</u>	<u>11,672</u>	<u>-</u>	<u>1,183,708</u>

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,844	(194,536)	-	(2,692)
Circuit Model Trust	475	(1,525)	-	(1,050)
	<u>192,319</u>	<u>(196,061)</u>	<u>-</u>	<u>(3,742)</u>
Restricted funds				
Deacon Project	52,950	(38,988)	-	13,962
Administrator grant	4,999	(5,053)	-	(54)
New People New Places	1,500	-	-	1,500
	<u>59,449</u>	<u>(44,041)</u>	<u>-</u>	<u>15,408</u>
Endowment funds				
Endowment fund	-	-	6	6
TOTAL FUNDS	<u>251,768</u>	<u>(240,102)</u>	<u>6</u>	<u>11,672</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

The Charity is a member of the Methodist Minister's Pension Scheme which is a multi-employer defined benefit pension scheme. The assets of the scheme are invested and managed independently of the finances of the Charity. The actuarial reports do not enable each employer to identify its shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the Charity is unable to comply with the full provisions of FRS102. Disclosure is made as if the scheme was a defined contribution scheme. The pension cost charged to the statement of financial activities for the year amounted to £27,464 (2020: £26,741).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.