

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022  
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 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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 2022 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: Rev G Hays, 112 Felinfoel Road, Llanelli. SA15 3JS.

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 within 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 2022**

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### **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 thirteen 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 2022**

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### **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 £18,857 relates to the rental of a manse as a holiday let. A Circuit manse has been sold and the net proceeds of £284,452 were received by the South West Wales Circuit in line with Methodist standing Orders.

##### **Expenditure trends**

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

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 a Methodist property £89,781 was levied by the Methodist Property Fund to be used to fund property schemes across the Connexion.

£16,164 was sent from the Model Trust to the Methodist Church Ministers Pension Fund Reserves appeal. £10,000 from the Model Trust was granted to Hall St Methodist URC Church, Llanelli following the sale of Victoria Rd, Llanelli for the furtherance of mission and outreach in Llanelli.

##### **Fund balances**

As at 31 August 2022 the net current assets in the General Fund of the Circuit were £5,23734, giving approximately 24 months cover for expenditure.

The financial position of the Circuit at the end of the financial year is in line with the Budget, due to reduced Ministers stipend and reduced expenses as a result of changed working practices necessitated by the Covid-19 pandemic, offsetting reduced assessments from churches, whilst the Circuit Model Trust has £346,728.

#### **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 for 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 three full time and one part time ordained staff. This year's ministry team is as follows; Superintendent, 1 full time Presbyter, 1 paid Supernumerary (0.2 FTE), 1 full time Deacon (Grant funded), and 1 part time Deacon (0.49 FTE)

An Admin Support Assistant is employed for 25 hours per week.

### **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 2022**

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### **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
- 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 2022**

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### **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**

It is the Methodist Church's intention to value every human being as part of God's creation and the whole people of God. At the heart of the Methodist community is a deep sense of the place of welcome, hospitality and openness, which demonstrates the nature of God's grace and love for all. Our church communities are called to be places where the transformational love of God is embodied and life in all its fullness is a gift, which is offered to all people. There are no distinctions regardless of gender, race, disability, sexual orientation, religion/ beliefs, pregnancy/ maternity and gender reassignment; As a result, everyone has the right to protection from abuse and to be treated no less favourably than others, irrespective of any personal or protected characteristic.

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 METHODIST CHURCH SOUTH WEST WALES CIRCUIT**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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.

### **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 2022

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### 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 Dr Stephen Wigley (Titular Superintendent) (to 31 August 2022) Rev Lorette Hinson Rev Carole Challis (0.4 FTE) (to 31 August 2022) Rev Hugh-John Wilson (0.2 FTE) Deacon Jonathan Miller
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Law Worker (Pastoral)	Mrs Diane Hodson (p/t)
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Circuit Stewards	Mrs Margaret Birch Miss Sharon Knox Mrs Hazel Towle Mr Ian Ledgard Mrs Ann Maggs
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Administrator	Mrs Emily James (to 28 February 2023)
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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	
Rev K Hays	Appointed 1 September 2022
Rev G Hays	Appointed 1 September 2022
S Amor	Appointed 1 September 2021
D Morris	Appointed 1 September 2021
R Smith	
D Hodson	
M Birch	
M Thomas	
M Moules	
A Samuel	
A Lewin	
H Towle	
J Birch	
S Denman	
G Davies	
M Evans	
N Williams	
I Ledgard	
E Griffiths	
A Laws	
M Davies	
P Barkley	
Rev L Hinson	
L Wilson	
Rev H Wilson	
M Bird	

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

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R Tippet Maudsley  
J Corby  
J Hicks  
A Maggs  
D Brock  
S Knox  
Rev D Murfin  
S Bonser  
P Lloyd  
J Griffith  
C Lloyd  
N Fletcher  
S Davies  
J Cooper  
J Kinder  
Rev C Challis  
Rev Dr S Wigley

Resigned 28 February 2022  
Resigned 28 February 2022  
Resigned 28 February 2022  
Resigned 31 August 2022  
Resigned 31 August 2022

### Independent Examiner

Mark Jones BSc FCA  
Clay Shaw Butler  
Chartered Accountants  
24 Llamas 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 on 13/04/2023 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

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## **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 2022.

### **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**

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

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

Date: .....14/4/2023.....

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	515	-	-	515	212,725
<b>Charitable activities</b>	4					
General		130,336	58,050	-	188,386	197,076
Investment income	3	20,516	-	-	20,516	18,332
Other income		1,247	-	-	1,247	-
<b>Total</b>		<u>152,614</u>	<u>58,050</u>	<u>-</u>	<u>210,664</u>	<u>428,133</u>
<b>EXPENDITURE ON</b>						
Raising funds		12,680	-	-	12,680	4,241
<b>Charitable activities</b>	5					
General		195,976	46,566	-	242,542	300,286
<b>Total</b>		<u>208,656</u>	<u>46,566</u>	<u>-</u>	<u>255,222</u>	<u>304,527</u>
Net gains/(losses) on investments		<u>(3)</u>	<u>-</u>	<u>(126)</u>	<u>(129)</u>	<u>10</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(56,045)</u>	<u>11,484</u>	<u>(126)</u>	<u>(44,687)</u>	<u>123,616</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,280,651	22,899	3,774	1,307,324	1,183,708
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,224,606</u>	<u>34,383</u>	<u>3,648</u>	<u>1,262,637</u>	<u>1,307,324</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 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	430,255	-	-	430,255	655,027
<b>Investments</b>						
Investments	12	-	-	3,648	3,648	3,774
Investment property	13	305,000	-	-	305,000	305,000
		<u>735,255</u>	<u>-</u>	<u>3,648</u>	<u>738,903</u>	<u>963,801</u>
<b>CURRENT ASSETS</b>						
Debtors	14	25,174	-	-	25,174	21,469
Investments	15	377,610	-	-	377,610	215,523
Cash at bank		120,596	34,383	-	154,979	136,679
		<u>523,380</u>	<u>34,383</u>	<u>-</u>	<u>557,763</u>	<u>373,671</u>
<b>CREDITORS</b>						
Amounts falling due within one year	16	(34,029)	-	-	(34,029)	(30,148)
<b>NET CURRENT ASSETS</b>		<u>489,351</u>	<u>34,383</u>	<u>-</u>	<u>523,734</u>	<u>343,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,224,606</u>	<u>34,383</u>	<u>3,648</u>	<u>1,262,637</u>	<u>1,307,324</u>
<b>NET ASSETS</b>		<u>1,224,606</u>	<u>34,383</u>	<u>3,648</u>	<u>1,262,637</u>	<u>1,307,324</u>
<b>FUNDS</b>	17					
Unrestricted funds					1,224,606	1,280,651
Restricted funds					34,383	22,899
Endowment funds					3,648	3,774
<b>TOTAL FUNDS</b>					<u>1,262,637</u>	<u>1,307,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
13/04/2023 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 2022**

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### **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	- 2% 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 2022

### 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

	31.8.22	31.8.21
	£	£
Donations	515	199,725
Grants	-	13,000
	<u>515</u>	<u>212,725</u>

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

	31.8.22	31.8.21
	£	£
Pembrokeshire County Council - Covid-19 grant	-	13,000
	<u>-</u>	<u>13,000</u>

### 3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Rents received	18,857	17,691
Dividend income	10	7
Deposit account interest	1,649	634
	<u>20,516</u>	<u>18,332</u>

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.22	31.8.21
	Activity	£	£
Assessments on churches	General	130,336	138,056
Grants	General	58,050	59,020
		<u>188,386</u>	<u>197,076</u>

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

	31.8.22	31.8.21
	£	£
Synod Wales	13,525	13,260
Methodist Church Fund Connexional grant	13,525	13,260
Clychdaith Cymru	13,000	13,000
Synod Cymru	13,000	13,000
Wales Synod of the Methodist Church	5,000	6,500
	<u>58,050</u>	<u>59,020</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	<u>277,612</u>	<u>(35,070)</u>	<u>242,542</u>

### 6. GRANTS PAYABLE

	31.8.22	31.8.21
	£	£
Grants to institutions	-	13,000

Grants were paid to one institution in the year for £10,000, however a refund of £10,000 was received from 1 institution relating to an unused grant awarded in a prior year (2021: 1 institution).



# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 7. SUPPORT COSTS

	Management £	Finance £	Totals £
General	<u>45,030</u>	<u>(80,100)</u>	<u>(35,070)</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

3 trustees received remuneration in the year (2021: 4). Total trustee emoluments for the year ended 31 August 2022 were £40,104 (2021: £101,779).

One trustee received £3,500 relating to the cleaning of the holiday let (Mabel Haven) for the period August 2020 to August 2022.

#### TRUSTEES' EXPENSES

During the year 5 trustees received travel expenses totalling £4,830 (2021: 2 trustees received £1,363).

### 9. STAFF COSTS

	31.8.22 £	31.8.21 £
Wages and salaries	89,154	113,694
Social security costs	5,690	9,675
Other pension costs	<u>33,207</u>	<u>27,464</u>
	<u>128,051</u>	<u>150,833</u>

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

	31.8.22	31.8.21
Employees	<u>3</u>	<u>4</u>

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

Key management personnel received emoluments of £40,104 (2021: £101,779).

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	212,725	-	-	212,725
<b>Charitable activities</b>				
General	138,056	59,020	-	197,076
Investment income	<u>18,332</u>	<u>-</u>	<u>-</u>	<u>18,332</u>
<b>Total</b>	<u>369,113</u>	<u>59,020</u>	<u>-</u>	<u>428,133</u>

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>EXPENDITURE ON</b>				
Raising funds	4,241	-	-	4,241
<b>Charitable activities</b>				
General	252,727	47,559	-	300,286
<b>Total</b>	256,968	47,559	-	304,527
Net gains on investments	5	-	5	10
<b>NET INCOME</b>	112,150	11,461	5	123,616
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,168,501	11,438	3,769	1,183,708
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,280,651	22,899	3,774	1,307,324

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2021	738,615	37,000	775,615
Disposals	(230,000)	(17,000)	(247,000)
At 31 August 2022	508,615	20,000	528,615
<b>DEPRECIATION</b>			
At 1 September 2021	87,588	33,000	120,588
Charge for year	14,772	-	14,772
Eliminated on disposal	(23,000)	(14,000)	(37,000)
At 31 August 2022	79,360	19,000	98,360
<b>NET BOOK VALUE</b>			
At 31 August 2022	429,255	1,000	430,255
At 31 August 2021	651,027	4,000	655,027

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2021	3,774
Disposals	(126)
	<u>3,648</u>
At 31 August 2022	<u>3,648</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>3,648</u>
At 31 August 2021	<u>3,774</u>

There were no investment assets outside the UK.

### 13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 September 2021 and 31 August 2022	<u>305,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>305,000</u>
At 31 August 2021	<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

	31.8.22 £	31.8.21 £
Other debtors	10,500	10,500
Prepayments	14,674	10,969
	<u>25,174</u>	<u>21,469</u>

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 15. CURRENT ASSET INVESTMENTS

	31.8.22	31.8.21
	£	£
Trustees Interest Fund	377,610	215,523

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Deferred income	30,214	27,778
Accrued expenses	3,815	2,370
	<u>34,029</u>	<u>30,148</u>

### 17. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	1,065,128	71,968	(290,100)	846,996
Circuit Model Trust	184,636	(128,008)	290,100	346,728
Designated	30,887	(5)	-	30,882
	<u>1,280,651</u>	<u>(56,045)</u>	<u>-</u>	<u>1,224,606</u>
<b>Restricted funds</b>				
Deacon Project	22,530	11,760	-	34,290
New People New Places	369	(276)	-	93
	<u>22,899</u>	<u>11,484</u>	<u>-</u>	<u>34,383</u>
<b>Endowment funds</b>				
Endowment fund	3,774	(126)	-	3,648
	<u>3,774</u>	<u>(126)</u>	<u>-</u>	<u>3,648</u>
<b>TOTAL FUNDS</b>	<u>1,307,324</u>	<u>(44,687)</u>	<u>-</u>	<u>1,262,637</u>

# THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

### 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 £
<b>Unrestricted funds</b>				
General fund	151,628	(79,657)	(3)	71,968
Circuit Model Trust	842	(128,850)	-	(128,008)
Designated	144	(149)	-	(5)
	<u>152,614</u>	<u>(208,656)</u>	<u>(3)</u>	<u>(56,045)</u>
<b>Restricted funds</b>				
Deacon Project	53,051	(41,291)	-	11,760
Administrator grant	5,000	(5,000)	-	-
New People New Places	(1)	(275)	-	(276)
	<u>58,050</u>	<u>(46,566)</u>	<u>-</u>	<u>11,484</u>
<b>Endowment funds</b>				
Endowment fund	-	-	(126)	(126)
	<u>-</u>	<u>-</u>	<u>(126)</u>	<u>(126)</u>
<b>TOTAL FUNDS</b>	<u>210,664</u>	<u>(255,222)</u>	<u>(129)</u>	<u>(44,687)</u>

### Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Endowment fund	3,769	5	-	3,774
	<u>3,769</u>	<u>5</u>	<u>-</u>	<u>3,774</u>
<b>TOTAL FUNDS</b>	<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 2022

### 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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Endowment fund	-	-	5	5
	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<b>TOTAL FUNDS</b>	<u><u>428,133</u></u>	<u><u>(304,527)</u></u>	<u><u>10</u></u>	<u><u>123,616</u></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 £33,207, this includes £16,164 additional contribution to the pension fund (2021: £27,464).

### 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.