

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
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

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 2023 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 the Pembrokeshire National Park, 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 2023

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 12 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. Several churches received Grant funding and were able to provide a warm space food and fellowship through the winter energy crisis of 2022/23.

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.

Providing support for the whole family with, Messy Church groups, youth and children's groups, 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 2023

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 decline of members attending worship following Covid 19 and the death of some members.

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

The rental income of £21,888 relates to the rental of a manse as a holiday let. Two former Circuit churches have been sold and the proceeds of £141,402 (net of legal fees) 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 Administrator (post currently vacant) 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 two Methodist properties, £20,280 was levied by the Methodist Property Fund to be used to fund property schemes across the Connexion.

Fund balances

As at 31 August 2023 the net current assets in the General Fund of the Circuit were £629,311, giving approximately six 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 £461,089.

Reserves policy

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to six 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. In addition, the Circuit has agreed from this year to keep £50,000 in reserve to provide either loans or grants to Circuit Meeting approved projects.

Additional monies in TMCP Model Trust are also held in reserve to cover the expected Ministerial appointments from Sept 2024 if there is a shortfall in church assessments.

FUTURE PLANS

Plans for 2023/24

The Circuit was unsuccessful in the 2022/23 Methodist Stationing process and as a result the Circuit financial plans for the coming year were prepared on the basis that there would be two full time and two part time ordained staff. This year's ministry team is as follows; Superintendent, 1 paid Supernumerary (0.2 FTE), 1 full time Deacon (Grant funded), and 1 part time Deacon (0.49 FTE). The Circuit is re-entering the Stationing process for 2023/24 for a part time presbyter to serve churches in the west of the Circuit.

An Admin Support Assistant to be employed for 10 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 METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 four ministers. Salaries are reviewed and increased each year in line with conference approved increases.

Related parties

The Circuit is part of the Synod Wales Cymru 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
- 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
- Saundersfoot Methodist Church
- Stepside Methodist Church
- St Johns, United Reformed and Methodist Church, Tenby
- St Clears Mission - The Church without walls

Any other specific organisations with specific linkage:

- Action For Children
- URC

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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 age, gender, race, disability, sexual orientation, religion/ beliefs, pregnancy/ maternity, marriage/civil partnership 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 2023

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.

A summary of the safeguarding policy for the Methodist church pdf available at <https://www.methodist.org.uk/safeguarding/policies-procedure-and-information/policies-and-guidance/>

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
112 Felinfoel Road
Llanelli
SA15 3JS

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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 Geoffrey Hays
Rev Lorette Hinson (to 31 August 2023)
Rev Hugh-John Wilson (0.2 FTE)
Deacon Jonathan Miller
Deacon Kathy Hays (0.49 FTE)

Circuit Stewards

Mrs Margaret Birch
Miss Sharon Knox
Mrs Hazel Towle (resigned June 2023)
Mr Ian Ledgard
Mrs Ann Maggs

Administrator

Mrs Emily James (to March 2023)

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

Deacon K Hays
Rev G Hays
E Harris
M Hinson
Deacon Jonathan Miller
S Amor
D Morris
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

Appointed 1 September 2022
Appointed 1 September 2022
Appointed 1 September 2023
Appointed 1 September 2023

Resigned 31 August 2023

Resigned 31 August 2023

Resigned 31 August 2023
Resigned 31 August 2023
Resigned 31 August 2023

Resigned 31 August 2023

Resigned 31 August 2023

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

M Bird
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

Independent Examiner

Mark Jones BSc FCA
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 on 25 June 24 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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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

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

Date:26/6/2024.....

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	150,835	-	-	150,835	515
Charitable activities	4					
General		127,020	63,491	-	190,511	188,386
Investment income	3	38,804	-	-	38,804	20,516
Other income		3,790	-	-	3,790	1,247
Total		<u>320,449</u>	<u>63,491</u>	<u>-</u>	<u>383,940</u>	<u>210,664</u>
EXPENDITURE ON						
Raising funds		12,582	(1)	-	12,581	12,680
Charitable activities	5					
General		223,007	52,947	-	275,954	242,542
Total		<u>235,589</u>	<u>52,946</u>	<u>-</u>	<u>288,535</u>	<u>255,222</u>
Net gains/(losses) on investments		85,000	-	(58)	84,942	(129)
NET INCOME/(EXPENDITURE)		169,860	10,545	(58)	180,347	(44,687)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,224,606	34,383	3,648	1,262,637	1,307,324
TOTAL FUNDS CARRIED FORWARD		<u>1,394,466</u>	<u>44,928</u>	<u>3,590</u>	<u>1,442,984</u>	<u>1,262,637</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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS						
Tangible assets	10	420,083	-	-	420,083	430,255
Investments						
Investments	11	-	-	3,590	3,590	3,648
Investment property	12	390,000	-	-	390,000	305,000
		<u>810,083</u>	<u>-</u>	<u>3,590</u>	<u>813,673</u>	<u>738,903</u>
CURRENT ASSETS						
Debtors	13	24,777	-	-	24,777	25,174
Investments	14	491,971	-	-	491,971	377,610
Cash at bank		103,353	44,928	-	148,281	154,979
		<u>620,101</u>	<u>44,928</u>	<u>-</u>	<u>665,029</u>	<u>557,763</u>
CREDITORS						
Amounts falling due within one year	15	(35,718)	-	-	(35,718)	(34,029)
NET CURRENT ASSETS		<u>584,383</u>	<u>44,928</u>	<u>-</u>	<u>629,311</u>	<u>523,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,394,466</u>	<u>44,928</u>	<u>3,590</u>	<u>1,442,984</u>	<u>1,262,637</u>
NET ASSETS		<u>1,394,466</u>	<u>44,928</u>	<u>3,590</u>	<u>1,442,984</u>	<u>1,262,637</u>
FUNDS	16					
Unrestricted funds					1,394,466	1,224,606
Restricted funds					44,928	34,383
Endowment funds					3,590	3,648
TOTAL FUNDS					<u>1,442,984</u>	<u>1,262,637</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 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 2023

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, as modified by the revaluation of certain assets.

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.

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 2023

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

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Rents received	21,888	18,857
Dividend income	17	10
Deposit account interest	16,899	1,649
	<u>38,804</u>	<u>20,516</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.23	31.8.22
		£	£
Assessments on churches	General	127,020	130,336
Grants	General	63,491	58,050
		<u>190,511</u>	<u>188,386</u>

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

	31.8.23	31.8.22
	£	£
Synod Wales	13,796	13,525
Methodist Church Fund Connexional grant	13,795	13,525
Clychdaith Cymru	13,000	13,000
Synod Cymru	13,000	13,000
Wales Synod of the Methodist Church	-	5,000
Wales Synod Advance Fund	9,900	-
	<u>63,491</u>	<u>58,050</u>

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General	<u>252,226</u>	<u>23,728</u>	<u>275,954</u>

6. SUPPORT COSTS

	Management £
General	<u>23,728</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

4 trustees received remuneration in the year (2022: 3). Total trustee emoluments for the year ended 31 August 2023 were £88,450 (2022: £40,104).

TRUSTEES' EXPENSES

During the year 6 trustees received travel expenses totalling £7,422 (2022: 5 trustees received £4,830).

8. STAFF COSTS

	31.8.23 £	31.8.22 £
Wages and salaries	112,407	89,154
Social security costs	8,983	5,690
Other pension costs	25,659	33,207
	<u>147,049</u>	<u>128,051</u>

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

	31.8.23	31.8.22
Employees	<u>5</u>	<u>3</u>

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

Key management personnel received emoluments of £88,450 (2022: £40,104).

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	515	-	-	515
Charitable activities				
General	130,336	58,050	-	188,386
Investment income	20,516	-	-	20,516
Other income	1,247	-	-	1,247
Total	152,614	58,050	-	210,664
EXPENDITURE ON				
Raising funds	12,680	-	-	12,680
Charitable activities				
General	195,976	46,566	-	242,542
Total	208,656	46,566	-	255,222
Net gains/(losses) on investments	(3)	-	(126)	(129)
NET INCOME/(EXPENDITURE)	(56,045)	11,484	(126)	(44,687)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,280,651	22,899	3,774	1,307,324
TOTAL FUNDS CARRIED FORWARD	1,224,606	34,383	3,648	1,262,637

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2022 and 31 August 2023	508,615	20,000	528,615
DEPRECIATION			
At 1 September 2022	79,360	19,000	98,360
Charge for year	10,172	-	10,172
At 31 August 2023	89,532	19,000	108,532
NET BOOK VALUE			
At 31 August 2023	419,083	1,000	420,083
At 31 August 2022	429,255	1,000	430,255

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	3,648
Disposals	(58)
At 31 August 2023	3,590
NET BOOK VALUE	
At 31 August 2023	3,590
At 31 August 2022	3,648

There were no investment assets outside the UK.

12. INVESTMENT PROPERTY

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

Fair value at 31 August 2023 is represented by:

	£
Valuation in 2017	295,000
Valuation in 2018	10,000
Valuation in 2023	85,000
	390,000

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	12,000	10,500
Prepayments	12,777	14,674
	<u>24,777</u>	<u>25,174</u>

14. CURRENT ASSET INVESTMENTS

	31.8.23	31.8.22
	£	£
Trustees Interest Fund	491,971	377,610

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Deferred income	32,844	30,214
Accrued expenses	2,874	3,815
	<u>35,718</u>	<u>34,029</u>

16. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	846,996	55,499	902,495
Circuit Model Trust	346,728	114,361	461,089
Designated	30,882	-	30,882
	<u>1,224,606</u>	<u>169,860</u>	<u>1,394,466</u>
Restricted funds			
Deacon Project	34,290	10,638	44,928
New People New Places	93	(93)	-
	<u>34,383</u>	<u>10,545</u>	<u>44,928</u>
Endowment funds			
Endowment fund	3,648	(58)	3,590
	<u>3,648</u>	<u>(58)</u>	<u>3,590</u>
TOTAL FUNDS	<u>1,262,637</u>	<u>180,347</u>	<u>1,442,984</u>

THE METHODIST CHURCH SOUTH WEST WALES CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

16. 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	157,988	(187,489)	85,000	55,499
Circuit Model Trust	161,481	(47,120)	-	114,361
Designated	980	(980)	-	-
	<u>320,449</u>	<u>(235,589)</u>	<u>85,000</u>	<u>169,860</u>
Restricted funds				
Deacon Project	53,591	(42,953)	-	10,638
New People New Places	-	(93)	-	(93)
Lianelli Deacon	9,900	(9,900)	-	-
	<u>63,491</u>	<u>(52,946)</u>	<u>-</u>	<u>10,545</u>
Endowment funds				
Endowment fund	-	-	(58)	(58)
	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(58)</u>
TOTAL FUNDS	<u>383,940</u>	<u>(288,535)</u>	<u>84,942</u>	<u>180,347</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
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>
Restricted funds				
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>
Endowment funds				
Endowment fund	3,774	(126)	-	3,648
	<u>3,774</u>	<u>(126)</u>	<u>-</u>	<u>3,648</u>
TOTAL FUNDS	<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 2023

16. 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	151,626	(79,655)	(3)	71,968
Circuit Model Trust	843	(128,851)	-	(128,008)
Designated	145	(150)	-	(5)
	<u>152,614</u>	<u>(208,656)</u>	<u>(3)</u>	<u>(56,045)</u>
Restricted funds				
Deacon Project	53,050	(41,290)	-	11,760
Administrator grant	5,000	(5,000)	-	-
New People New Places	-	(276)	-	(276)
	<u>58,050</u>	<u>(46,566)</u>	<u>-</u>	<u>11,484</u>
Endowment funds				
Endowment fund	-	-	(126)	(126)
	<u>-</u>	<u>-</u>	<u>(126)</u>	<u>(126)</u>
TOTAL FUNDS	<u>210,664</u>	<u>(255,222)</u>	<u>(129)</u>	<u>(44,687)</u>

17. 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 £25,659 (2022: £33,207 which includes a £16,164 additional contribution to the pension fund)..

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.