

**THE METHODIST CHURCH**  
**STANDARD FORM OF ACCOUNTS**

|                      |         |
|----------------------|---------|
| <b>Vale of Stour</b> | Circuit |
|----------------------|---------|

**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

|                                     |            |       |
|-------------------------------------|------------|-------|
| Wolverhampton & Shrewsbury District | Circuit no | 28/05 |
|-------------------------------------|------------|-------|

|  |         |
|--|---------|
| Registered Charity - Charity Registration number | 1145208 |
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|   |  |
|---|--|
| If not a registered charity Her Majesty's Revenue and Customs Gift Aid number |  |
|---|--|

Ministers:

|                   |
|-------------------|
| Rev Alan Combes   |
| Rev Michael Payne |
| Rev Helen Croft   |
|                   |
|                   |
|                   |

Circuit Stewards:

|                     |
|---------------------|
| Margaret Kite       |
| Michael Sykes       |
| Stuart Ashmore      |
| Jacqueline Hill     |
| Roderic Worthington |
|                     |

Treasurer:

|                |
|----------------|
| Stuart Ashmore |
|----------------|

## **Vale of Stour Methodist Circuit**

### **Trustees' Annual Report**

#### **Introduction**

The members of the Vale of Stour Methodist Circuit meeting present the accounts and Trustees' Annual Report for the year to 31 August 2023.

#### **Brief financial review of the year**

##### **Income trends**

Circuit income is primarily drawn from the assessment paid by the circuit churches.

##### **Expenditure trends**

Stipend expenditure has increased each financial year in line with conference approved increases.

20% of 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.

##### **Fund balances**

As at 31 August 2023 the net current assets of the Circuit were £823,114 giving it in excess of 1 year cover for expenditure. (see Reserves Policy)

There is an amount of £1,009.90 held in a Youth Account and administered by Trustees. This fund will be transferred to the Circuit's Funds in the financial year 2023/24 and will be ring-fenced for Youth Work within the Vale of Stour Circuit.

##### **Churches and Manses**

No manses were disposed of during the year – the former Brierley Hill manse continues to be used in support of The Brierley Hill Project.

The Lawrence Lane congregation 'ceased to meet' in February 2023 and the premises was sold in March 2023, generating gross sale proceeds of £372,734 (net £247,640 after TMCP levy of £125,094), contributing to the increase in the Circuit's reserve balances for the year.

##### **Activities and Outcomes 2022/23**

The Covid-19 pandemic, which initially saw the Circuit's churches temporarily close in March 2020, has been an unprecedented period in the life of the local church and the wider country.

It brought significant disruption to the lives of individuals and communities, not least with the curtailment of many of the support activities offered and facilitated by the circuit's churches.

But our faith has remained resilient in these challenging times, with many innovative ways of supporting our congregations and wider local communities.

During the year, church life has continued its return to some level of 'business as usual', but it is fair to say that many churches have faced, and continue to face, ongoing challenges with loss of regular hirers and lower congregational numbers. Together with the impact of the 'cost of living' crisis that we saw during the winter of 2022 into 2023 (with significantly increased energy costs for many churches), this has had implications for both church and Circuit finances and conversations.

Looking ahead to the future, though, the commencement of the Circuit's review for the future – the 'Circuit Way Forward' process – has meant that churches are working proactively to consider the future of Methodism in the area and how to remain missionally relevant in these changing and challenging times.

Support for The Brierly Hill Project (BHP), whose mission is to provide targeted life support and mentoring for the people from the Brierley Hill area and wider Dudley Borough has continued through a re-purposing of the former Brierly Hill manse as an operational base. Such a partnership serves to strengthen the Circuit's charitable role (through its churches) of acting as a resource provider for the Methodist Church in the local area.

#### **Plans for 2023/24**

Circuit financial plans for the coming year have been prepared on the basis of a continuing three-Minister Circuit. Accordingly, a gross operating budget of £358,423 has been assessed on the circuit churches. However, the Circuit has actively chosen to invest in two key lay roles from its reserves, meaning a net operating budget of £300,013 has been approved.

Covid-19 restrictions have had significant implications for the lives of all the circuit's churches, particularly at a financial level, and these continue to be felt. Many churches, though, have proved to be very resilient, with regular giving being maintained by congregations in the face of challenging circumstances and rental income levels beginning to return, albeit slowly. Indeed, some churches were the beneficiaries of funding to support the operation of vaccination centres, but this is, very much, a 'one-off' income stream.

However, the Circuit Leadership Team remains alive to the ongoing impact of the pandemic and have openly encouraged individual churches to discuss their own future plans with the Circuit Leadership Team where they feel the impact of the pandemic has had significant impact on their wellbeing and spiritual life.

Discussions have also continued in respect of the Circuit's future planning – 'The Way Forward' – to see what changes may be appropriate for the future against the backdrop of current datasets and missional imperatives.

Churches have been asked to consider their current, and future, positions with a view to keeping Methodism alive and well in the area going forward (including likely reductions in ministerial cover to just two ministers by the summer of 2024).

## **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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS) 102.

Full Name of Charity: Vale of Stour Methodist Circuit

Registration Charity Number: 1145208

Date of registration: 22 December 2011

Main communication address: Circuit Office, New Road Methodist Church, New Road, Stourbridge, DY8 1PA

The members of the Vale of Stour 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.

## **Circuit Ministers and officers**

|                          |   |
|--------------------------|---|
| Active Circuit Ministers | Rev Alan Combes (Superintendent)<br>Rev Michael Payne<br>Rev Helen Croft  |
| Circuit Lay Worker       | Mrs Claire Biggs (Children & Families Worker)   |
| Financial Administrator  | Mr David Little (P/T) to December 2022<br>Ms Carole Bennett (P/T) from November 2022)   |
| Circuit Local Lay Pastor | Mr Martyn Filsak  |
| Circuit Stewards         | Miss Margaret Kite<br>Miss Jacqueline Hill<br>Mr Stuart Ashmore<br>Mr Mike Sykes<br>Mr Roderic Worthington (Circuit Way Forward Review) |
| Circuit Administrator    | Mrs Elaine Panchal  |
| Treasurer                | Mr Stuart Ashmore ACMI  |

|                      |  |
|----------------------|--|
| Independent examiner | David Wright FCA, Nicklin LLP, Church Court, Stourbridge Road, Halesowen, West Midlands B63 3TT          |
| Investment Bankers   | Central Finance Board of the Methodist Church<br>Trustees for Methodist Church purposes<br>HSBC Bank plc |

### **AIMS and organisation**

Charity objective is to act as a resource provider within the area around Vale of Stour Circuit 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.

### **Public Benefit**

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

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

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

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

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

### **Trustee Training**

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

### **Related Parties**

The Circuit is part of the Wolverhampton and Shrewsbury District and is also accountable to the Methodist Conference.

The following Methodist Churches are linked to the circuit: Amblecote/Wordsley, Birch Coppice, Brierley Hill, Dudley Wood, Gig Mill, Kingswinford, Kinver, New Road, Overend Mission, Providence, United Church Lye, Wesley, Wollaston.

### **Risk Management**

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

The Covid – 19 Pandemic meant that very stringent Risk Assessments had to be undertaken to allow some of our churches to reopen for worship in early August 2020. Such formal assessments are no longer required in accordance with Government guidelines but churches remain mindful of good practice regarding ventilated spaces and good personal hygiene.

There is a regular annual process review undertaken and recorded.

Income and Expenditure is monitored in total and is compared with the approved annual budget on a monthly 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 Vale of Stour 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 Vale of Stour Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

### **Reserves Policy**

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to 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.

**Statement of Financial Activities (SOFA) for the year ended 31 August 2023**

|  | Notes to<br>the<br>account<br>s | General Fund<br>(Unrestricted)<br>£ | Circuit Model<br>Trust<br>(Unrestricted)<br>£ | Designated<br>Funds<br>(unrestricted<br>)<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2022-23<br>£ |
|--|---------------------------------|-------------------------------------|---|--|--------------------------|-------------------------|-----------------------|
| <b>Income</b>                                |                                 |                                     |   |  |                          |                         |                       |
| 1 Donations and legacies                     |                                 |                                     |   |  |                          |                         | 0                     |
| 2 Income from monetary investments           |                                 | 790                                 | 21,601  |  | 636                      |                         | 23,027                |
| 3 Income from investment properties          |                                 |                                     |   |  |                          |                         | 0                     |
| 4 Assessments on Churches                    |                                 | 262,723                             |   |  |                          |                         | 262,723               |
| 5 Capital Receipts                           |                                 | 367,934                             |   |  |                          |                         | 367,934               |
| 6 Grants received                            |                                 |                                     |   |  |                          |                         | 0                     |
| 7 Other charitable income                    |                                 | 4,800                               |   |  |                          |                         | 4,800                 |
| 8 <b>Total income</b>                        |                                 | <b>636,247</b>                      | <b>21,601</b>                                 | <b>-</b>                                       | <b>636</b>               | <b>-</b>                | <b>658,484</b>        |
| <b>Expenditure</b>                           |                                 |                                     |   |  |                          |                         |                       |
| 9 Grants and donations                       |                                 | 15,520                              |   |  |                          |                         | 15,520                |
| 10 Salaries and associated costs             |                                 | 216,841                             |   |  |                          |                         | 216,841               |
| 11 Property maintenance                      |                                 | 20,661                              |   |  |                          |                         | 20,661                |
| 12 Connexional assessment & model trust levy |                                 | 125,094                             |   |  |                          |                         | 125,094               |
| 13 District Assessment & Levy                |                                 | 60,914                              | 38,129  |  |                          |                         | 99,043                |
| 14 Depreciation                              |                                 |                                     |   |  |                          |                         | 0                     |
| 15 Office expenses                           |                                 | 13,847                              |   |  |                          |                         | 13,847                |
| 16 Other outgoings                           |                                 | 20,159                              | 2,030   |  | 193                      |                         | 22,382                |
| 17 <b>Total charitable expenditure</b>       |                                 | <b>473,036</b>                      | <b>40,159</b>                                 | <b>0</b>                                       | <b>193</b>               | <b>0</b>                | <b>513,388</b>        |
| 18 Gains/(losses) on monetary investments    |                                 |                                     |   |  |                          |                         | 0                     |
| 19 Gains/(losses) on investment properties   |                                 |                                     |   |  |                          |                         | 0                     |
| 20 <b>Net income/(expenditure)</b>           |                                 | <b>163,211</b>                      | <b>(18,558)</b>                               | <b>0</b>                                       | <b>443</b>               | <b>0</b>                | <b>145,096</b>        |
| 21 Transfers between funds                   |                                 | (167,640)                           | 167,640                                       |  |                          |                         | 0                     |
| 22 Other gains/(losses)                      |                                 |                                     |   |  |                          |                         | 0                     |
| 23 <b>Net movement in funds</b>              |                                 | <b>(4,429)</b>                      | <b>149,082</b>                                | <b>0</b>                                       | <b>443</b>               | <b>0</b>                | <b>145,096</b>        |
| 24 Total funds brought forward               |                                 | 1,399,803                           | 627,610                                       |  | 17,124                   |                         | 2,044,537             |
| 25 <b>Total funds carried forward</b>        |                                 | <b>1,395,374</b>                    | <b>776,692</b>                                | <b>0</b>                                       | <b>17,567</b>            | <b>0</b>                | <b>2,189,633</b>      |



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

|  | Notes to<br>the<br>account<br>s | General Fund<br>(Unrestricted)<br>£ | Circuit Model<br>Trust<br>(Unrestricted)<br>£ | Designated<br>Funds<br>(unrestricted<br>)<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total 2021-<br>22<br>£ |
|--|---------------------------------|-------------------------------------|---|--|--------------------------|-------------------------|------------------------|
| <b>Income</b>                                |                                 |                                     |   |  |                          |                         |                        |
| 1 Donations and legacies                     |                                 |                                     |   |  |                          |                         | 0                      |
| 2 Income from monetary investments           |                                 | 126                                 | 3057  |  | 197                      |                         | 3,380                  |
| 3 Income from investment properties          |                                 |                                     |   |  |                          |                         | 0                      |
| 4 Assessments on Churches                    |                                 | 264,095                             |   |  |                          |                         | 264,095                |
| 5 Capital Receipts                           |                                 | 10,000                              |   |  |                          |                         | 10,000                 |
| 6 Grants received                            |                                 |                                     |   |  |                          |                         | 0                      |
| 7 Other charitable income                    |                                 | 1,600                               |   |  |                          |                         | 1,600                  |
| 8 Total Income                               |                                 | 275,821                             | 3,057   | -  | 197                      | -                       | 279,075                |
| <b>Expenditure</b>                           |                                 |                                     |   |  |                          |                         |                        |
| 9 Grants and donations                       |                                 |                                     |   |  |                          |                         | 0                      |
| 10 Salaries and associated costs             |                                 | 225,811                             |   |  |                          |                         | 225,811                |
| 11 Property maintenance                      |                                 | 40,100                              |   |  |                          |                         | 40,100                 |
| 12 Connexional assessment & model trust levy |                                 |                                     |   |  |                          |                         | 0                      |
| 13 District Assessment & Levy                |                                 | 60,897                              | 41,158  |  |                          |                         | 102,055                |
| 14 Depreciation                              |                                 |                                     |   |  |                          |                         | 0                      |
| 15 Office expenses                           |                                 | 14,937                              |   |  |                          |                         | 14,937                 |
| 16 Other outgoings                           |                                 | 16,897                              | 2,288   |  | 681                      |                         | 19,866                 |
| 17 Total charitable expenditure              |                                 | 358,642                             | 43,446  | 0  | 681                      | 0                       | 402,769                |
| 18 Gains/(losses) on monetary investments    |                                 |                                     |   |  | 0                        |                         | 0                      |
| 19 Gains/(losses) on investment properties   |                                 |                                     |   |  |                          |                         | 0                      |
| 20 Net income/(expenditure)                  |                                 | (82,821)                            | (40,389)                                      | 0  | (484)                    | 0                       | (123,694)              |
| 21 Transfers between funds                   |                                 |                                     |   |  |                          |                         | 0                      |
| 22 Other gains/(losses)                      |                                 |                                     |   |  |                          |                         | 0                      |
| 23 Net movement in funds                     |                                 | (82,821)                            | (40,389)                                      | 0  | (484)                    | 0                       | (123,694)              |
| 24 Total funds brought forward               |                                 | 1,482,624                           | 667,999                                       |  | 17,608                   |                         | 2,168,231              |
| 25 Total funds carried forward               |                                 | 1,399,803                           | 627,610                                       | 0  | 17,124                   | 0                       | 2,044,537              |

Name of Circuit

Vale of Stour Methodist Circuit

Circuit No  
28/05

## Balance Sheet as at 31 August 2023

| Notes to the Accounts                                       | General Fund (Unrestricted) | Circuit Model Trusts (Unrestricted) | Designated Funds (Unrestricted) | Restricted Funds | Endowment Funds | Totals 2022/23   | Totals 2021/22   |
|---|-----------------------------|-------------------------------------|---------------------------------|------------------|-----------------|------------------|------------------|
|   | £                           | £                                   | £                               | £                | £               | £                | £                |
| <b>Fixed Assets</b>   |                             |                                     |                                 |                  |                 |                  |                  |
| Circuit Manses & Equipment                                  | 1,366,520                   |                                     |                                 |                  |                 | 1,366,520        | 1,366,520        |
| Investment properties                                       |                             |                                     |                                 |                  |                 | 0                |                  |
| Investments   |                             |                                     |                                 |                  |                 | 0                |                  |
| <b>Total fixed assets</b>                                   | <b>1,366,520</b>            | <b>0</b>                            | <b>0</b>                        | <b>0</b>         | <b>0</b>        | <b>1,366,520</b> | <b>1,366,520</b> |
| <b>Current Assets</b>                                       |                             |                                     |                                 |                  |                 |                  |                  |
| Debtors   | 22,330                      |                                     |                                 |                  |                 | 22,330           | 21,306           |
| Loans by the Circuit  |                             | 22,560                              |                                 |                  |                 | 22,560           | 2,560            |
| Investments with TMCP                                       |                             | 754,132                             |                                 | 17,567           |                 | 771,699          | 642,174          |
| Central Finance Board Deposits                              | 33,810                      |                                     |                                 |                  |                 | 33,810           | 24,640           |
| Cash at Bank and in hand                                    | 7,128                       |                                     |                                 |                  |                 | 7,128            | 16,397           |
| <b>Total current assets</b>                                 | <b>63,268</b>               | <b>776,692</b>                      | <b>0</b>                        | <b>17,567</b>    | <b>0</b>        | <b>857,528</b>   | <b>707,077</b>   |
| <b>Current liabilities</b>                                  |                             |                                     |                                 |                  |                 |                  |                  |
| Creditors (due in under 1 year)                             | 34,414                      |                                     |                                 |                  |                 | 34,414           | 29,060           |
| Grants payable within 2021-22                               |                             |                                     |                                 |                  |                 | 0                |                  |
| <b>Total current liabilities</b>                            | <b>34,414</b>               | <b>0</b>                            | <b>0</b>                        | <b>0</b>         | <b>0</b>        | <b>34,414</b>    | <b>29,060</b>    |
| <b>Net current assets/liabilities</b>                       | <b>28,854</b>               | <b>776,692</b>                      | <b>0</b>                        | <b>17,567</b>    | <b>0</b>        | <b>823,114</b>   | <b>678,017</b>   |
| <b>Total assets less current liabilities</b>                | <b>1,395,374</b>            | <b>776,692</b>                      | <b>0</b>                        | <b>17,567</b>    | <b>0</b>        | <b>2,189,634</b> | <b>2,044,538</b> |
| <b>Long term liabilities (due after more than one year)</b> |                             |                                     |                                 |                  |                 |                  |                  |
| Grants payable after 2021-22                                |                             |                                     |                                 |                  |                 | 0                |                  |
| Loans to the Circuit  |                             |                                     |                                 |                  |                 | 0                |                  |
| <b>Net assets</b>   | <b>1,395,374</b>            | <b>776,692</b>                      | <b>0</b>                        | <b>17,567</b>    | <b>0</b>        | <b>2,189,634</b> | <b>2,044,538</b> |
| <b>Funds of the Circuit</b>                                 |                             |                                     |                                 |                  |                 |                  |                  |
| General Fund (Unrestricted)                                 | 1,395,374                   |                                     |                                 |                  |                 | 1,395,374        | 1,399,803        |
| Circuit Model Trust Fund (Unrestricted)                     |                             | 776,692                             |                                 |                  |                 | 776,692          | 627,610          |
| Designated Funds (Unrestricted)                             |                             |                                     | 0                               |                  |                 | 0                | 0                |
| <b>Total Unrestricted Funds</b>                             |                             |                                     |                                 |                  |                 | <b>2,172,066</b> | <b>2,027,413</b> |
| Restricted Funds  |                             |                                     |                                 | 17,567           |                 | 17,567           | 17,124           |
| Endowment Funds   |                             |                                     |                                 |                  | 0               | 0                |                  |
| <b>Total Funds</b>  | <b>1,395,374</b>            | <b>776,692</b>                      | <b>0</b>                        | <b>17,567</b>    | <b>0</b>        | <b>2,189,633</b> | <b>2,044,537</b> |

Signed

Stuart Ashmore ACMA  
Circuit Treasurer

7/3/24

## Notes to the Accounts

### 1 Basis of accounting

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

### 2 Funds

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

### 3 Accounting policies

#### Basis

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

#### Incoming Resources

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

#### Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

#### Grants

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

#### VAT

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

#### Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500.

The freehold property is shown in the accounts at 2015 deemed values, of which the land component is deemed to be £350,000. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

#### Investment Properties

Investment properties - no property is currently deemed to not be held for the long-term purposes of the charity.

#### Investments

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

#### Debtors and Prepayments

These are shown as having been calculated using appropriate accounting conventions.

#### Creditors

Creditors include both sundry expenses and specifically the 1st quarter assessment received in August.

Cont

#### 4 Payment to Trustees

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

##### Trustee expenses

|                    | 2022/23 | 2021/22 |
|--------------------|---------|---------|
| Number of Trustees | 52      | 78      |
| Total amount       | £5,308  | £6,173  |

Expense payments primarily relate to reimbursement for travel and computing costs

#### 5 Fees for examination or audit of the accounts

|  | 2022/23 | 2021/22 |
|--|---------|---------|
| Independent examiners or auditors' fees for reporting on the accounts                      | £1,440  | £1,320  |
| Other fees (e.g. advice, accountancy services) paid to the independent examiner or auditor | NIL     | NIL     |

#### 6 Paid employees

Staff Costs paid during the year were:

Gross wages, salaries and benefits in kind

Employer's National Insurance costs

Pension costs

Total staff costs

|  | 2022/23  | 2021/22  |
|--|----------|----------|
| Gross wages, salaries and benefits in kind | £166,252 | £171,462 |
| Employer's National Insurance costs        | £14,545  | £14,807  |
| Pension costs                              | £25,253  | £29,924  |
| Total staff costs                          | £206,050 | £216,193 |

Average number of full-time equivalent employees in the year were:

|         |         |
|---------|---------|
| 2022/23 | 2021/22 |
| 7       | 7       |

#### 7 Capital Commitments and Contingent Liabilities

At the 31st August 2023 there are no capital commitments.

No Contingent liabilities were identified at 31st August 2023

Cont

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

2022/23

2021/22

Balance brought forward from last year

Offerings/Gifts received for external organisations

Offerings/Gifts passed to external organisations

Balance carried forward

|       |       |
|-------|-------|
| 0     | 0     |
| 1,979 | 2,973 |
| 1,806 | 2,973 |
| 173   | 0     |

Cont

## 9 Tangible Fixed Assets

### Cost or valuation

|                         | Land | Manses    | Other buildings | Fixtures, fittings and equipment | Payments on account and assets under construction | Total     |
|-------------------------|------|-----------|-----------------|----------------------------------|---|-----------|
| Balance brought forward | 0    | 1,366,520 |                 |                                  |   | 1,366,520 |
| Additions               |      |           |                 |                                  |   |           |
| Revaluations (+/-)      |      |           |                 |                                  |   |           |
| Disposals (-)           |      |           |                 |                                  |   |           |
| Transfers * (+1-)       |      |           |                 |                                  |   |           |
| Balance carried forward | 0    | 1,366,520 |                 |                                  |   | 1,366,520 |

### Accumulated depreciation

|                                |  |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|
| Balance brought forward        |  |  |  |  |  |  |
| Depreciation charge for year - |  |  |  |  |  |  |
| Revaluations (+/-)             |  |  |  |  |  |  |
| Disposals (-)                  |  |  |  |  |  |  |
| Transfers* (+1-)               |  |  |  |  |  |  |
| Balance carried forward        |  |  |  |  |  |  |

### Net book value

|                 |   |           |  |  |  |           |
|-----------------|---|-----------|--|--|--|-----------|
| Brought forward | 0 | 1,366,520 |  |  |  | 1,366,520 |
| Carried forward | 0 | 1,366,520 |  |  |  | 1,366,520 |

Cont



## 10 Investment assets

The circuit has no common investment fund holdings.

## 11 Loans

The Circuit currently has no loans.

Cont

## 12 Analysis of restricted and designated funds: 2022-23

| Restricted Fund Name     | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance | Purpose of the fund                                |
|--------------------------|-----------------|--------------------|--------------------|-----------|-----------------|--|
| Unconditional Bequest    | 275             | 9                  | 9                  |           | 275             | Any purpose specified part 9 of CPD volume 2       |
| John R Wright            | 13,420          | 431                | 39                 |           | 13,812          | For the maintenance of the ministry                |
| Arthur Pearson Bequest   | 1,335           | 43                 | 19                 |           | 1,359           | LP training  |
| Barry Blunt              | 982             | 117                | 123                |           | 976             | For training local circuit preachers               |
| Surplus New Road account | 1,112           | 36                 | 3                  |           | 1,145           | Fund designated for the maintenance of the centre. |
| Totals                   | 17,124          | 636                | 193                |           | 17,567          |  |

## Comparative analysis of restricted and designated funds 2021-22

| Restricted Fund Name     | Opening Balance | Incoming Resources | Resources Expended | Transfers | Closing Balance | Purpose of the fund                                |
|--------------------------|-----------------|--------------------|--------------------|-----------|-----------------|--|
| Unconditional Bequest    | 275             | 1                  | 1                  |           | 275             | Any purpose specified part 9 of CPD volume 2       |
| John R Wright            | 13,395          | 63                 | 38                 |           | 13,420          | For the maintenance of the ministry                |
| Arthur Pearson Bequest   | 1,813           | 8                  | 486                |           | 1,335           | LP training  |
| Barry Blunt              | 1,015           | 120                | 153                |           | 982             | For training local circuit preachers               |
| Surplus New Road account | 1,110           | 5                  | 3                  |           | 1,112           | Fund designated for the maintenance of the centre. |
| Totals                   | 17,608          | 197                | 681                |           | 17,124          |  |

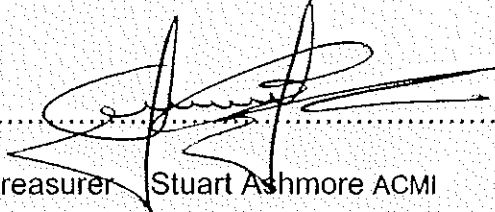
Name of Circuit: VALE OF STOUR

No: 28/05

## Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 31 August 2023 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit meeting.

Signature of treasurer .....



Date.....

7/3/24

Name and address of treasurer

Stuart Ashmore ACMI

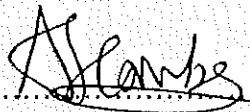
4 Southern Close, Kingswinford.

Post Code: DY6 8HS

### Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2023 were presented to the Circuit meeting held on:

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



7/3/2024

Name of the Chair of the meeting:

Rev. Alan Combes

Date

## Independent Examiner's Report to the Trustees of Vale of Stour Methodist Circuit

I report to the charity trustees on my examination of the accounts of the Vale of Stour Circuit for the year ended 31 August 2023 which are set out on pages 1 to 16

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### Independent examiner's statement

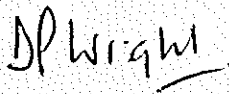
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 charity 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.

Signed:



Name

David Wright FCA

ICAEW

Name of firm

Nicklin Accountancy Services Limited

Address

Church Court, Stourbridge Road

Date