

Circuit
Accruals Accounts
2021-22

THE METHODIST CHURCH
REPORT AND ACCOUNTS

for the year ended 31 August 2022

Isle of Wight Circuit

Registered Charity - Registration number

1148485

Southampton

District No / Circuit No

26/11

Ministers

Rev John Izzard
Rev David Plumb
Rev Frances Watson

Circuit Stewards

Mr Peter Cooper
Mrs Dorothy James
Mr Alan Harvey
Mr Steve White
Mrs Margaret Moyce

Circuit Treasurer

Mr Rodney Betts

**Isle of Wight Methodist Circuit
Southampton District 26/11**

Annual report for year ending 31st August 2022

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 2019 as applicable to the Financial Reporting Standard FRS102.

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

1. Administrative Details

- 1.1 Isle of Wight Methodist Circuit is a registered charity 1148485 Register with the Charity Commission as The Methodist Church Isle of Wight Circuit. The Circuit is a separate legal entity within the Methodist Church and is required under Charity law to prepare separate accounts
- 1.2 The members of the Circuit Meeting are the Managing Trustees of the Circuit. Managing trustees are appointed in accordance with Standing Order 510 of the Constitution, Practice and Discipline of The Methodist Church
- 1.3 The Circuit Meeting comprises all ordained ministers, circuit stewards and other officers and representatives from all churches within the Circuit. A full list of trustees is shown Appendix A of this report
- 1.4 Custodian Trustees are The Trustees for Methodist Church Purpose, Central Buildings, Oldham Street, Manchester M1 1JQ
- 1.5 The Circuit's registered address is Circuit Office, Newport Methodist Church, Quay Street, Newport Isle of Wight PO30 5BA
- 1.6 The Circuit's independent examiners is Frances Wilde FCCA. DChA of Warner Wilde Ltd 4 Marigold Drive Bisley Surrey GU24
- 1.7 The Circuit's bankers are: - CAF Bank Ltd, 25 Kings Hill Road, Kings Hill, West Malling, ME19 4JQ and The Central Finance Board of the Methodist Church, 9 Bonhill Street, London EC2A 4PE
- 1.8 The Circuit engages advisers for legal affairs and property services as required
- 1.9 Current Staff

Superintendent Minister Rev John Izzard
Ministers Rev David Plumb
 Rev Frances Watson

Lay Staff
Administrator and PA to Superintendent
Lay Pastor
Lay Pastor
Pioneer Family Worker (Bembridge)

Mrs Jane Dronfield
Mr Mike Hackleton
Mrs Jane Morris
Mrs Genevieve Dorning

**Isle of Wight Methodist Circuit
Southampton District 26/11**

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Structure governance and management

- 2.1 The Circuit is governed in accordance with the Constitutional Practice and Discipline of the Methodist Church; its organisation is structured around the circuit meeting that meets at least twice a year.
- 2.2 The circuit meeting is supported by regular meetings of the Circuit Leadership Team (CLT) to conduct day-to-day business and considers matters to be brought to the circuit meeting. The CLT consists of all Ordained Ministers, Lay Workers, and the Circuit Stewards.
- 2.3 The Local Preachers meeting is held quarterly to consider the worship life of the church and consists of all ordained ministers, local preachers, and worship leaders.
- 2.4 The Circuit Meeting may also set up other groups and committees to deal with specific tasks that may arise.

3. Objectives

- 3.1 The purposes of the Methodist Church are and shall be deemed to have been since the date of the Deed of Union the advancement of – (A) the Christian faith in accordance with the doctrinal standards and the 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
- 3.2 The Circuit's principle objectives and activities are to enable its churches them to work towards their vision of deepening their Christian faith and to reach out to others by sharing the good news of Jesus Christ
- 3.3 The Circuit provides staff, preachers, education, and pastoral oversight which enables the local churches to provide Christian worship, spiritual development, and pastoral care both to church members and the wider community
- 3.4 The Circuit agrees property and financial policies that help churches focus on their core business: building the kingdom of God through transformed lives as disciples of Christ
- 3.5 The Circuit promotes the two pillars of Methodism social holiness and scriptural holiness, by encouraging its members to make disciples and to work for social justice
- 3.6 The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Charity's aims and objectives

4 Achievements and performance and future

- 4.1 During the year most churches have returned to normal live services although some are continuing to provide online services.
- 4.2 The circuit took the decision to fully review its activities and the "Positive Way Forward" was adopted from September 2021. As part of this plan two Local Lay Pastors positions were created for Mike Hackleton and Jane Morris. Pastoral oversight of churches was changed to reflect the reduction in Ministers. In addition Bembridge appointed a Pioneer Family Worker from September 2021
These changes will place the circuit in a strong position to continue its mission across the Island.

**Isle of Wight Methodist Circuit
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4.3 Property

- Rookley Chapel is to be sold and professional advice is being obtained
- Wroxall Chapel was finally sold and the sale proceeds used to upgrade the Church Hall for multipurpose use.
- Cowes Church will be sold and professional advice is being obtained as to the best way forward
- The Wroxall manse was sold
- Shorwell Church merged with Brighstone and the Shorwell premises will be sold.
- The circuit manses are all well maintained. Including two manses that are let- Ryde and Bembridge
- All church premises are well used providing a wide range of worship and activities in their respective communities.

4.4 Social and community activities have been undertaken with other charities and churches and group of churches working together through the aegis of local Churches Together Groups. Much of this work has returned following lockdown

4.5 The circuit continues to benefit from the work of the local preachers and those in training.

4.6 Some churches continue to struggle financially and some further circuit support has been sort and provided

5. Financial Review

5.1 At 31st August 2022 the unrestricted funds of the Circuit totalled £650,435 excluding properties.

5.2 At 31st August 2022 the Circuit held the following non-property unrestricted funds.

	£
• General Fund	196,608
• Property	32,862
• Model Trust Fund	523,740
• Development Fund	5,389
• Rookley Fund	164
• Cowes Fund	1,673

5.3 The Circuit also owns Freehold Property valued by the trustees at £2,270,000

**Isle of Wight Methodist Circuit
Southampton District 26/11**

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6. Grants Policy

Property grants 10% of cost up to a maximum of £5000. Training Grants 1/3rd of total Cost of course maximum £300. Mission project grants churches are expected to meet at least 50% of the cost.

7 Risk Management

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.

8 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.

The Isle of Wight 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 Isle of Wight 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.

9 Reserves Policy

8.1 The Circuit's objectives and activities are to facilitate sharing of resources amongst the local churches to empower them to function as effective, witness, mission and Caring centres

8.2 To do this the Circuit

- Provides ministerial oversight for the 18 churches within the Circuit
- Employs lay staff to support the activities of the Circuit
- Maintains a portfolio of manse across the circuit to provide residential accommodation for ministers. Surplus accommodation is tenanted to generate income for investment in the manse portfolio.

8.3 The activities are funded by assessments on the churches in the Circuit which are reviewed annually

8.4 In setting its budget for the year the Circuit Meeting considers the projected impact of changes in staffing levels

8.5 The current level of general reserves is £196,608 and property fund are £32,862 giving the Circuit adequate funds or meet commitments over the coming year.


8.6 Taking into consideration all the above factors the circuit aims to hold in the

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General and Property Fund the sum of £109,000 being 3 months expenditure.

- 8.7 The Model Trust Fund at £ 523,740, £180K of which will be used over the next three years to fund staffing as the circuit develops new styles of mission and ministry

Signed on behalf of the Trustees 
Rev John Izzard – Chair of Trustees

Date 13/2/23

THE METHODIST CHURCH ISLE OF WIGHT CIRCUIT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE METHODIST CHURCH ISLE OF WIGHT CIRCUIT

I report to the trustees on my examination of the accounts of The Methodist Church Isle of Wight Circuit (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 16 February 2023

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

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Total 2021-22 £	Total 2020-21
Income and Endowments						
1 Donations and legacies	4	0		250	250	-
2 Income from monetary investments	5	483	2335		2,818	883
3 Income from investment properties				23,789	23,789	21,375
4 Assessments		230,668			230,668	234,026
5 Capital Receipts	6		226,071		226,071	528,418
6 Grants received	7	11,918			11,918	6,998
7 Other charitable activities	8	37		821	858	309
8 Total from charitable activities		243,106	228,406	24,860	496,372	792,009
9 Other income	9	-		875	875	17,514
10 Total income and endowments		243,106	228,406	25,735	497,247	809,523
Expenditure						
11 Grants and donations	10	4,000	81,500		85,500	61,910
12 Salaries and associated costs	11	193,527			193,527	205,129
13 Property maintenance	13			44,797	44,797	36,282
14 Telephone & Travel	12	14,441			14,441	9,547
15 Connexional assessment		53,958			53,958	51,816
16 District Assessment		10,278			10,278	9,888
17 Depreciation					0	0
18 Connexional Levy			129,585		129,585	113,998
19 Contribution to District Advance Fund			12,859		12,859	7,501
20 Loss on Disposal of Property					0	0
21 Office expenses	14	2,909			2,909	4,115
22 Other outgoings	15	3,189	6,341	8,789	18,318	7,974
23 Total charitable expenditure		282,303	230,285	53,586	566,174	508,060
24 Net income/(expenditure) before investment gains/(losses)		-39,197	-1,879	-27,851	-68,927	301,463
25 Gains/(losses) on monetary investments						
26 Gains/(losses) on investment properties		110,000			110,000	
27 Net income/(expenditure)		70,803	-1,879	-27,851	41,073	301,463
28 Transfers between funds	-	265,000	237,500	27,500	0	0
29 Other gains/(losses)						
30 Net movement in funds		-194,197	235,621	-351	41,073	301,463
31 Total funds brought forward		2,660,803	288,119	40,440	2,989,362	2,687,900
32 Total funds carried forward		2,466,606	523,740	40,089	3,030,435	2,989,363

inserted also see note 17

For information only Money received and passed on to External Organisations
 Balance brought forward from last year
 Offerings/Gifts - received for External Organisations
 Offerings/Gifts - passed to External Organisations
 Balance carried forward

Note 23

	2022	2021
		251
		3284
		3535
	0	0

Isle of Wight Circuit 26/11

Balance Sheet as at 31 August 2022

	Notes to th Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Designated Funds (Unrestricted) £	Totals 2022 £	Totals 2021 £
Fixed Assets						
Circuit Manses	17	1,250,000			1,250,000	2,190,000
Closed Churches	17	380,000			380,000	380,000
Investments Properties		750,000			750,000	
Total fixed assets		2,380,000	0	0	2,380,000	2,570,000
Current Assets						
Debtors	18	9,692			9,692	9,023
Loan to Churches		2,000			2,000	7,500
Investments with TMCP			523,740		523,740	288,119
Central Finance Board Deposits		76,492		40,089	116,581	117,385
Cash at Bank and in hand		15,588			15,588	16,128
Total current assets		103,772	523,740	40,089	667,601	438,155
Current liabilities						
Creditors (due in under 1 year)	19	17,165			17,165	18,793
Total current liabilities		17,165	0	0	17,165	18,793
Net current assets/liabilities		86,606	523,740	40,089	650,435	419,362
Total assets less current liabilities		2,466,606	523,740	40,089	3,030,435	2,989,362
Long term liabilities (due after more than one year)						
Grants payable after 2017-18						
Loans to the Circuit						
Net assets		2,466,606	523,740	40,089	3,030,435	2,989,362
Funds of the Circuit						
General Fund (Unrestricted)		2,466,606			2,466,606	2,660,803
Circuit Model Trust Fund (Unrestricted)			523,740		523,740	288,119
Designated Funds (Unrestricted)				40,089	40,089	40,440
Total Unrestricted Funds					3,030,435	2,989,362
Total Funds		2,466,606	523,740	40,089	3,030,435	2,989,362

Signed on behalf of the Board by

Name of Trustee

RODNEY BETTS

Date 8.2.23

1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and '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 (FRS102) (effective 1 January 2019)'. The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The functional currency of the charity is sterling.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 received for a narrower purpose. Details of each material fund are disclosed in the final note to these accounts. Any received funds may be represented by more than just cash.

3 Accounting policies

For the year ended 31 August 2022

These accounts have been prepared on the basis of historical cost on the accruals basis to show a true and fair view of the Circuit's financial position and activities.

Based on the monetary assets and human resources available to the Circuit the trustees believe the Circuit is a going concern.

Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources; it is probable we will receive the resources; and the monetary value can be measured with sufficient reliability.

Expenditure

Expenditure is recognised when a liability is incurred or a constructive obligation arises and the outflow of economic benefit is considered more likely than not, committing the Circuit to pay out resource.

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. When the grant is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the Balance Sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

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

These are capitalised if they can be used for more than one year, and individually cost at least £1,000. The freehold property is shown in the accounts at 2016 deemed values, of which the land component is deemed to be one third. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings to be not less than their current market value. Any depreciation would not be material. The property has been reviewed for impairment.

Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist Ministers are not employees of the Church. For simplicity when dealing with National Insurance Contributions and pension contributions the terms 'employer' and 'employee' are used as they would be in an employing body. The Connexion accounts the MMPS a pension scheme and shows the figures in the annual Methodist Church in Great Britain accounts.

On the other hand lay employees are contractually employees and have the option of joining a Pensions Scheme. The Circuit uses NEST scheme for lay employee's Contributions 6% each for both employer and employee.

Fixed Asset Investments

Fixed asset investments are measured at transaction price excluding transaction cost, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Isle of Wight Circuit

Circuit No 26/11

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
4. Donations and legacies					
Donations			250	250	
Legacies				-	
Total	-		250	250	-

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
5. Investment income					
Central Finance Board	483			483	75
TMCP		2335		2,335	808
Total	483	2,335		2,818	883

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
6. Capital Receipts					
Bowcombe				-	343,418
Cowes				-	185,000
Wroxall Chapel		142108		142,108	
The Willows		83963		83,963	
Total	-	226,071	-	226,071	528,418

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
7. Grants Received					
Lay Worker-Brading	10400			10,400	4,500
Island Travel Grant	1518			1,518	2,498
Total	11,918			11,918	6,998

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
8. Other Charitable Income					
Other income	37		821	858	309
Total	37	-	821	858	309

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
9. Other Income					
Other income				0	11120
Insurance Claim			425	425	3044
Rookley Rent			450	450	3350
Total	-	-	875	875	17,514

	Unrestricted	Circuit Model Trust Fund	Designated	2022 Total	2021 Total
10 Grants					
Property Ryde		4000		4000	2800
Godshill				0	2000
Newport		8500		8500	11500
East Cowes		3000		3000	
Wroxall Church		50000		50000	
Pension Reserve Fund		16000		16000	
Lockdown Support	4000			4000	40610
Niton Youth Worker				0	5000
Total	4000	81500	0	85500	61910

Isle of Wight Circuit

Circuit No 26/11

	Unrestricted	Circuit Model	Designated	2022	2021
	Trust Fund			Total	Total
11 Salaries & Associated Costs					
Stipends	81122			81,122	105991
Lay Salaries	72976			72,976	53777
National Insurance	13040			13,040	13,641
Pension costs	25074			25,074	30,032
Apprenticeship Levy	796			796	856
Other Staff Costs	520			520	832
	193527			193527	205,129

Average number of staff employed during the year were: 6 6

	Unrestricted	Circuit Model	Designated	2022	2021
	Trust Fund			Total	Total
12. Telephone & Travel					
Telephone & Broadband	3999			3,999	5,393
Travel	10442			10,442	4,154
	14441			14,441	9,547

	Unrestricted	Circuit Model	Designated	2022	2021
	Trust Fund			Total	Total
13. Property Maintenance					
Council Tax			9404	9404	10228
Water Rates			3008	3008	198
Insurance			9372	9372	8077
Electricity			2181	2181	3364
Repairs & Maintenance			13444	13444	9602
Professional Fees			3018	3018	2813
Quinquennial Inspections			2370	2370	0
Rent Circuit Office			2000	2000	2000
			44797	44797	36282

	Unrestricted	Circuit Model	Designated	2022	2021
	Trust Fund			Total	Total
14. Office Expenses					
Stationery & Print	1236			1236	1138
Postages	513			513	840
Equipment	1161			1161	2137
	2909			2909	4115

	Unrestricted	Circuit Model	Designated	2022	2021
	Trust Fund			Total	Total
15. Other Expenditure					
Books	170			170	800
Hospitality	111			111	0
Preaching and Travel				0	0
Sundry Expenses	562			562	378
Bank Charges				0	93
Training				0	144
Resources	475			475	450
Website				0	144
Professional fees	570	3520	3289	7379	5115
Loan to churches		2000	5500	7500	
Admin fee		821		821	400
Independent Examiner	1300			1300	450
Total	3189	6341	8789	18318	7974

16. Trustees remuneration

Several of the Circuit staff are trustees of the Circuit and have received the following remuneration.

	Stipend/Salary		Employer Pension Cont.	
	2022	2021	2022	2021
Rev J Izzard	28407	28086	6946	6685
Rev D Plumb	25825	25524	6946	6685
Rev F Watson	25825	25524	6946	6685
Rev H Milward	25825	25524	6946	6685
Mr M Hackleton	25830	25830	1550	1550
Mrs J Dronfield	17234	16972	1034	1018
Mrs J Morris	19368	10975	1162	
V Dorning	10626		638	
No one receives a salary/stipend in excess of £60,000 per annum F.T.E.				
			2022	2021
Travel Expenses			10441	4154
Administration and other expenses			1210	1965
Number of trustees who were paid expenses			10	7

In accordance with FRS102, the value of volunteer time is not recognised in the accounts. However it is acknowledged that the charity benefits significantly from all the work done by its volunteers.

Isle of Wight Circuit**Circuit No 26/11****17 Tangible Fixed Assets**

Detail of assets held,

Four Manse occupied by Ministers, Two manse let. As valued by Trustees in 2016.

	Manse	Investments	Chapels	Total
	£	£	£	£
Balance brought forward	2,190,000		380,000	2,570,000
Additions				
Revaluations (+/-)		110,000		110,000
Disposals (-)	-300,000			-300,000
Transfers * (+/-)	-640,000	640,000		
Balance carried forward	<u>1,250,000</u>	<u>750,000</u>	<u>380,000</u>	<u>2,380,000</u>

The properties were valued by the Trustees in December 2016 based on current Market Values. Historic Costs are not available. An annual impairment review is carried out. The investment properties were revalued by the trustees in 2022 based on the sale of similar properties in the area

18. Analysis of current assets

	This year	Last year
	£	£
Debtors and prepayments		
Pre paid assessments		
Accrued income		
Other debtors	9692	9023
Total debtors and prepayments	<u>9,692</u>	<u>9,023</u>

Debtors relate to the pre- payment of the September stipend in August.

19. Analysis of current liabilities and long term creditors

Trade Creditors	352	
Deferred Income	16813	18,793
Total Current Liabilities	<u>17,165</u>	<u>18,793</u>

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

20. Capital Commitments and Contingent Liabilities

The Circuit have agreed to purchase 114 Old Road Est Cowes at a figure of £595,000 and Methodist Chapel Aid Ltd have agreed a bridging loan of £350,000 to assist with the purchase. To be repaid from the sale proceeds of 13 Palmers Road Wootton to be sold in 2023 at an estimate price of £795,000.

No Contingent liabilities were identified at 31st August 2022 or in 2021.

21 Related Party Transactions

There are no related party transactions other than stated in Note 16.