



THE METHODIST CHURCH
REPORT AND ACCOUNTS

for the year ended 31 August 2023

Isle of Wight Circuit

Registered Charity - Registration number

1148485

Southampton

District No / Circuit No

26/11

Ministers

Rev John Izzard
Rev David Plumb - until 31.08.23
Rev Frances Balham

Circuit Stewards

Mrs Margaret Moyce
Mrs Dorothy James
Mr Alan Harvey
Mr Peter Cooper
Mr Simon Morris
Mrs Maxine White

Circuit Treasurer

Mr Rodney Betts

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

Annual report for year ending 31st August 2023

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 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 5B

The Circuit's independent examiners is Chris Goodhead FCA, Knight Goodhead Limited, 7 Bournemouth Road Chandler's Ford SO53 3DA
- 1.6 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
- 1.7 The Circuit engages advisers for legal affairs and property services as required
- 1.8 Current Staff

Superintendent Minister Rev John Izzard
Ministers Rev David Plumb until August 2023
 Rev Frances Balham

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
resigned April 2023

**The Methodist Church Isle of Wight Circuit
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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 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 This year has been a year of consolidation after the major review in 2022. Unfortunately we were unable to find a minister to replace David Plumb in September 2023. So interim plans had to be put into place to cover 2023/24
- 4.3 Some churches are still struggling with personnel to do jobs and finance two churches is of concern but steps are being taken to strengthen the position
- 4.4 Many other churches are now back to full strength and fulfilling the mission in their respect areas which is encouraging

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4.5 Property

- Rookley Chapel has been sold at £165K
- Wroxall Chapel – After the sale of the chapel the old hall has now been fully refurbished as a multipurpose premises. All funded from the chapel sale
- Cowes Church we have received the Qualified Survey which indicates a value of £350,000 and the property will be marketed in Autumn 2023
- Shorwell Church merged with Brighstone and the Shorwell premises will be sold and we await the Qualified Surveyors report
- A new Manse has been purchased in East Cowes to replace the Wootton Manse which is now being sold
- The other circuit manses are all well maintained. Including two manses that are let- Ryde and Bembridge.
- Most church premises are well maintained and used providing a wide range of worship and activities in their respective communities.

4.6 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

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

5. Financial Review

5.1 At 31st August 2023 the unrestricted funds of the Circuit totalled £357,228 excluding properties and associated loans.

5.2 At 31st August 2023 the Circuit held the following non-property unrestricted funds.

	£
• General Fund	76,479
• Property	39,725
• Model Trust Fund	232,061
• Development Fund	4,539
• Shorwell Fund	20
• Cowes Fund	4,404

5.3 The Circuit also owns Freehold Property valued by the trustees at £2,780,000

**The Methodist Church Isle of Wight Circuit
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6. Grants Policy

Property grants 10% of cost up to a maximum of £5,000. Training Grants 1/3 of total Cost of course maximum £300. Mission project grants churches are expected to meet at least 50% of the cost. In exceptional cases higher grants are referred to the Circuit Meeting

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

9.1 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

9.2 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 manses across the circuit to provide residential accommodation for ministers. Surplus accommodation is tenanted to generate income for investment in the manse portfolio.

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

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

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- 9.5 The current level of general reserves is £76,479 and property fund are £39,725 giving the Circuit adequate funds or meet commitments over the coming year.
- 9.6 Taking into consideration all the above factors the circuit aims to hold in the General and Property Fund the sum of £79,000 being 3 months expenditure.
- 9.1 The Model Trust Fund at £ 232,061, £180K of which will be used over the next three years to fund staffing as the circuit develops new styles of mission and ministry

10 Commitments

In January 2023, The Circuit obtained a Bridging Loan from Methodist Chapel Aid Ltd for £350,000 to be repaid from the sale of the Wootton Manse

Signed on behalf of the Trustees 

Rev John Izzard – Chair of Trustees

Date 7.3.24

**Independent Examiner's Report to the Trustees of the
The Methodist Church Isle of Wight Circuit**

Charity Number .. 1148485

I report to the trustees on my examination of the accounts of the Methodist Church Isle of Wight Circuit for the year ended 31 August 2023 set out on pages 7 to 14.

Responsibilities and basis of report

As the Circuit'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 Church'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

The Church's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- 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.



CJ GOODHEAD FCA
Knight Goodhead Limited
Chartered Accountants

22 March 2024

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

The Methodist Church Isle of Wight Circuit
Statement of Financial Activities (SOFA)
for the year ended 31 August 2023

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	Notes to the accounts	General Fund Unrestricted £	Circuit Model Trust Fund Unrestricted £	Designated Funds Unrestricted £	Restricted Funds	Total 2022-23 £	Total 2021-22
Income and Endowments							
1 Donations and legacies	4			10,167		10,167	250
2 Income from monetary investments	5	3,281	8,107			11,388	2,818
3 Income from investment properties				24,275		24,275	23,789
4 Assessments		218,536				218,536	230,668
5 Capital Receipts	6					-	226,071
6 Grants received	7	4,754			6,933	11,687	11,918
7 Other charitable activities	8	131		250		381	858
8 Total from charitable activities		226,702	8,107	34,692	6,933	276,434	496,372
9 Other income	9	-		-		-	875
10 Total income and endowments		226,702	8,107	34,692	6,933	276,434	497,247
Expenditure							
11 Grants and donations	10		72,500	850		73,350	85,500
12 Salaries and associated costs	11	193,030			6,933	199,963	193,527
13 Property maintenance	13			45,639		45,639	44,797
14 Telephone & Travel	12	16,851				16,851	14,441
15 Connexional assessment		50,287				50,287	53,958
16 District Assessment		10,589				10,589	10,278
17 Depreciation						-	-
18 Connexional Levy			40,327			40,327	129,585
19 Contribution to District Advance Fund			30,531			30,531	12,859
20 Loss on Disposal of Property			34,182			34,182	-
21 Office expenses	14	2,024				2,024	2,909
22 Capital Expenditure						-	-
23 Other outgoings	15	3,652	12,246	-		15,898	18,320
24 Total charitable expenditure		276,433	189,786	46,489	6,933	519,641	566,174
Net (expenditure) before Investment gains /(losses)		(49,731)	(181,679)	(11,797)	-	(243,207)	(68,927)
25 Gains/(losses) on monetary investments						-	-
26 Gains/(losses) on investment properties						-	110,000
27 Net (expenditure)/income		(49,731)	(181,679)	(11,797)	-	(243,207)	41,073
28 Transfers between funds		89,604	(110,000)	20,396	-	-	-
29 Other gains/(losses)						-	-
30 Net movement in funds		39,873	(291,679)	8,599	-	(243,207)	41,073
31 Total funds brought forward		2,466,606	523,740	40,089	-	3,030,435	2,989,362
32 Total funds carried forward	22	2,506,479	232,061	48,688	-	2,787,228	3,030,435

For information only Money received and passed on to External Organisations

Note 23

Balance brought forward from last year
Offerings/Gifts - received for External Organisations
Offerings/Gifts - passed to External Organisations
Balance carried forward

2023	2022
4153	5911
4153	5911
0	0

**The Methodist Church Isle of Wight Circuit
Statement of Financial Activities (SOFA)
for the year ended 31 August 2022**

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	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Total 2021-22 £
Income and Endowments					
1 Donations and legacies	4			250	250
2 Income from monetary investments	5	483	2335		2,818
3 Income from investment properties				23,789	23,789
4 Assessments		230,668			230,668
5 Capital Receipts	6		226,071		226,071
6 Grants received	7	11,918			11,918
7 Other charitable activities	8	37		821	858
8 Total from charitable activities		243,106	228,406	24,860	496,372
9 Other income	9	-		875	875
10 Total income and endowments		243,106	228,406	25,735	497,247
Expenditure					
11 Grants and donations	10	4,000	81,500		85,500
12 Salaries and associated costs	11	193,527			193,527
13 Property maintenance	13			44,797	44,797
14 Telephone & Travel	12	14,441			14,441
15 Connexional assessment		53,958			53,958
16 District Assessment		10,278			10,278
17 Depreciation					-
18 Connexional Levy			129,585		129,585
19 Contribution to District Advance Fund			12,859		12,859
20 Loss on Disposal of Property					-
21 Office expenses	14	2,909			2,909
22 Other outgoings	15	3,190	6,341	8,789	18,320
23 Total charitable expenditure		282,303	230,285	53,586	566,174
24 Net Income/(expenditure) before investment gains (losses)		(39,197)	(1,879)	(27,851)	(68,927)
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
28 Transfers between funds		(265,000)	237,500	27,500	-
29 Other gains/(losses)					-
30 Net movement in funds		(194,197)	235,621	(351)	41,073
31 Total funds brought forward		2,660,803	288,119	40,440	2,989,362
32 Total funds carried forward		2,466,606	523,740	40,089	3,030,435

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

-
5911
5911
-

The Methodist Church Isle of Wight Circuit

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Balance Sheet as at 31 August 2023

	Notes to the Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Designated Funds (Unrestricted) £	Totals 2023 £	Totals 2022 £
Fixed Assets						
Circuit Manse	17	1,845,000			1,845,000	1,250,000
Closed Churches	17	185,000			185,000	380,000
Investments Properties		750,000			750,000	750,000
Total fixed assets		2,780,000	-	-	2,780,000	2,380,000
Current Assets						
Debtors	18	6,998			6,998	9,691
Loan to Churches		2,000			2,000	2,000
Investments with TMCP			232,061		232,061	523,740
Central Finance Board Deposits		64,943		48,688	113,631	116,581
Cash at Bank and in hand		19,825			19,825	15,588
Total current assets		93,766	232,061	48,688	374,515	667,600
Current liabilities						
Creditors (due in under 1 year)	19	367,287			367,287	17,165
Total current liabilities		367,287	-	-	367,287	17,165
Net current assets/liabilities		(273,521)	232,061	48,688	7,228	650,435
Total assets less current liabilities		2,506,479	232,061	48,688	2,787,228	3,030,435
Funds of the Circuit						
General Fund (Unrestricted)		2,506,479			2,506,479	2,466,856
Circuit Model Trust Fund (Unrestricted)			232,061		232,061	523,740
Designated Funds (Unrestricted)				48,688	48,688	39,839
Total Funds all Unrestricted	22	2,506,479	232,061	48,688	2,787,228	3,030,435

Signed on behalf of the Trustees

Date: 7. 3. 24

Name of Trustee

R. O BIEYTS

**The Methodist Church Isle of Wight Circuit
for the year ended 31 August 2023**

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Notes to the Accounts

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.

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

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 Connexions 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.

The Methodist Church Isle of Wight Circuit
for the year ended 31 August 2023

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Notes to the accounts (continued)

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
4. Donations and legacies						
Donations					-	250
Legacies			10,167		10,167	-
Total	-		10,167	-	10,167	250

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
5. Investment income						
Central Finance Board	3,281				3,281	483
TMCP		8,107			8,107	2,335
Total	3,281	8,107	-	-	11,388	2,818

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
6.Capital Receipts						
Wroxall Chapel					-	142,108
The Willows					-	86,963
Rookley					-	86,963
Total	-	-	-	-	-	316,034

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
7.Grants Received						
Lay Worker-Brading				6,933	6,933	10,400
Island Travel Grant	4,754				4,754	1,518
Total	4,754	-	-	6,933	11,687	11,918

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
8.Other Charitable Income						
Other income	131		250		381	858
Total	131	-	250	-	381	858

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
9.Other Income						
Insurance Claim					-	425
Rookley Rent					-	450
Total	-	-	-	-	-	875

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2023 Total	2022 Total
10 Grants						
Property Ryde			850		850	4,000
Godshill		900			900	-
Newport		4,000			4,000	8,500
East Cowes					-	3,000
Wroxall Church		50,000			50,000	50,000
Sandown		600			600	-
Pension Reserve Fund					-	16,000
Lockdown Support		7,000			7,000	4,000
SWAY Youth Worker		10,000			10,000	-
Total	-	72,500	850	-	73,350	85,500

The Methodist Church Isle of Wight Circuit
for the year ended 31 August 2023

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Notes to the accounts (continued)

	General Fund	Circuit Model	Designated	Restricted	2023	2022
	Unrestricted	Trust Fund	Funds	Funds	Total	Total
11 Salaries & Associated Costs	Unrestricted	Unrestricted	Unrestricted			
Stipends	83,476				83,476	81,121
Lay Salaries	67,697			6,933	74,630	72,976
National Insurance	14,396				14,396	13,040
Pension costs	26,089				26,089	25,074
Apprenticeship Levy	1,296				1,296	796
Other Staff Costs	76				76	520
	193,030	-	-	6,933	199,963	193,527

Average number of staff employed during the year were:

6 6

	General Fund	Circuit Model	Designated	Restricted	2023	2022
	Unrestricted	Trust Fund	Funds	Funds	Total	Total
12. Telephone & Travel	Unrestricted	Unrestricted	Unrestricted			
Telephone & Broadband	3,724				3,724	3,999
Travel	13,127				13,127	10,442
	16,851	-	-	-	16,851	14,441

	General Fund	Circuit Model	Designated	Restricted	2023	2022
	Unrestricted	Trust Fund	Funds	Funds	Total	Total
13. Property Maintenance	Unrestricted	Unrestricted	Unrestricted			
Council Tax			11,038		11,038	9,404
Water Rates			1,813		1,813	3,008
Insurance			12,749		12,749	9,372
Electricity			3,048		3,048	2,181
Repairs & Maintenance			9,101		9,101	13,444
Professional Fees			5,890		5,890	3,018
Quinquennial Inspections					-	2,370
Rent Circuit Office			2,000		2,000	2,000
	-	-	45,639	-	45,639	44,797

	General Fund	Circuit Model	Designated	Restricted	2023	2022
	Unrestricted	Trust Fund	Funds	Funds	Total	Total
14. Office Expenses	Unrestricted	Unrestricted	Unrestricted			
Stationery & Print	714				714	1,236
Equipment	688				688	1,161
	2,024	-	-	-	2,024	2,910

	General Fund	Circuit Model	Designated	Restricted	2023	2022
	Unrestricted	Trust Fund	Funds	Funds	Total	Total
15. Other Expenditure	Unrestricted	Unrestricted	Unrestricted			
Books	443				443	170
Hospitality	414				414	111
Preaching and Travel					-	-
Sundry Expenses	831				831	562
Use of Premises	500				500	-
Bank Charges	61				61	-
Training					-	-
Resources	495				495	475
Website	36				36	-
Professional fees		2,658			2,658	7,379
Loan Interest		8,095			8,095	-
Loan to churches					-	7,500
Admin fee		1,493			1,493	821
Independent Examiner	872				872	1,300
Total	3,652	12,246	-	-	15,898	18,318

**The Methodist Church Isle of Wight Circuit
for the year ended 31 August 2023
Notes to the accounts (continued)**

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16. Trustees Remuneration

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

	Stipend/Salary		Employer Pension Cont.	
	2023	2022	2023	2022
Rev J Izzard	29,620	28,407	7,243	6,946
Rev D Plumb	26,928	25,825	7,243	6,946
Rev F Balham	26,928	25,825	7,243	6,946
Mr M Hackleton	27,428	25,830	1,615	1,550
Mrs J Dronfield	18,612	17,234	1,086	1,034
Mrs J Morris	20,708	19,368	1,212	1,162
V Doring	7,882	10,626	467	638
No one receives a salary/stipend in excess of £60,000 per annum				
			2023	2022
Travel Expenses			13,127	10,442
Administration and other expenses			2,478	1,210
Number of trustees who were paid expenses			10	10

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.

17. Tangible Fixed Assets

Detail of assets held,

Four Manses occupied by Ministers, Two manses are let. As valued by Trustees in 2016 or by subsequent purchase cost.

	Manses £	Investment Properties £	Chapels £	Total £
Balance brought forward	1,250,000	750,000	380,000	2,380,000
Additions	595,000			595,000
Revaluations (+/-)				-
Disposals (-)			(195,000)	(195,000)
Transfers * (+/-)				-
Balance carried forward	1,845,000	750,000	185,000	2,780,000

Investment properties were revalued in 2022 to market value. The historical cost would be £500,000.
The other properties were valued by the Trustees in December 2016 based on current Market Values. Historic
Costs are not available, and they consider there has been no impairment since.

18. Analysis of current assets

Debtors and prepayments

	2023	2022
	£	£
Other debtors	6,998	9,692
Total debtors and prepayments	6,998	9,692

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

19. Analysis of current liabilities and long term creditors

	2023	2022
Trade Creditors		352
Deferred Income	16,387	16,113
Other Creditors	900	700
Short term loan	350,000	
Total Current Liabilities	367,287	17,165

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

The Methodist Church Isle of Wight Circuit
for the year ended 31 August 2023

26/11

Notes to the accounts (continued)

20. Capital Commitments and Contingent Liabilities

The Circuit have an outstanding bridging loan of £350,000 with Methodist Chapel Aid which will be repaid from the sale proceeds of 13 Palmers Road Wootton

No Contingent liabilities were identified at 31st August 2023 or in 2022.

21. Related Party Transactions

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

22. Unrestricted Funds

Unrestricted Fund Name	Opening	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
Unrestricted Fund General						
General	86,606	226,702	276,433	39,604	76,479	General Expenditure
Property Reserve	2,380,000			50,000	2,430,000	Freeholds
	<u>2,466,606</u>	<u>226,702</u>	<u>276,433</u>	<u>89,604</u>	<u>2,506,479</u>	
Unrestricted Circuit Model						
Model Trust Fund	523,740	8,107	189,786	(110,000)	232,061	Mission. Personnel & property
	<u>523,740</u>	<u>8,107</u>	<u>189,786</u>	<u>(110,000)</u>	<u>232,061</u>	
Unrestricted Designated						
Property Fund	32,864	24,275	32,414	15,000	39,725	Expenses on Manses etc.
Circuit Development Fund	5,389		850		4,539	Mission initiatives
Rookley Fund	164		4,460	4,296		Property sold
Cowes Fund	1,672	10,417	7,685		4,404	Expenses pending sale
Shorewell Fund			1,080	1,100	20	Expenses pending sale
	<u>40,089</u>	<u>34,692</u>	<u>46,489</u>	<u>20,396</u>	<u>48,688</u>	
Total Unrestricted Funds	<u>3,030,435</u>	<u>269,501</u>	<u>512,708</u>	<u>-</u>	<u>2,787,228</u>	
Restricted Funds						
General	-	6,933	6,933	-	-	Contribution to Lay salaries
Total Restricted Funds	<u>-</u>	<u>6,933</u>	<u>6,933</u>	<u>-</u>	<u>-</u>	

23. Donations to External organisations

	2023	2022
World Mission	441	557
Mission in Britain	508	568
Methodist Ministers Housing	569	955
Presbyters & Deacons Fund	690	1055
Property Fund	922	1235
All We Can	158	971
Worship Leaders and Preachers Trust	545	
District Training Fund		350
Action for Children	200	
Methodist Homes	120	220
Totals	<u>4,153</u>	<u>5,911</u>

The Methodist Church Isle of Wight Circuit

Declarations and Scrutiny

I confirm that these accrual 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 Church trustees.

Signature of treasurer  Date..... 7. 3. 2024

Name and address of treasurer R O Betts

5 Rothesay Lodge, Stuart Road Highcliffe BH23 5FP

Presentation to the Circuit Meeting

I confirm that the annual report and accounts for the year ended 31 August 2023 were/~~will be~~* presented to the meeting of the Circuit Meeting held on ..7...3...2024

Signature of the Chair of the meeting 

Name of the Chair of the meeting J Izzard

Isle of Wight Circuit Circuit

Appendix A

CIRCUIT MEETING MEMBERSHIP

MINISTERS	Rev J Izzard Rev D Plumb Rev F Balham	until 31.08.23
LAY PASTORS	Mrs J Morris Mr Hackleton	
LAY WORKERS	Mrs J Dronfield Mrs V Dorning	until 30.03.23
CIRCUIT STEWARDS	Mr P Cooper Mrs D James Mr S Morris Mrs M White** Mr A Harvey Mrs M Moyce Mr R Betts	until 31.08.23
Circuit Local Preachers & Worship Leaders representatives		
	Miss S Whittingstall	until 31.08.23
Circuit Safeguarding Co-ordinator	Mr I Attrill Mrs P Attrill Mrs J Simmons	until 09.03.23 until 09.03.23 from 09.03.23
Ecumenical Officer	Mrs D Dace	

CIRCUIT CHURCH REPRESENTATIVES

Arreton	Mr L Calloway Mrs L Abraham** Mrs K Toney	Bembridge	Mr A Hough** Mrs C Pay Mr C O'Neill** Mrs J Chubb
Binstead	Miss A Elliott Mrs M Cooper Miss C Vessey	Brading	Mrs S Geldard Mr S Morris
Brighstone & Shorewell	Mr R Gordon** Mrs K Sheath**	Carisbrooke & Gunville	Mr P Wells Mrs L Wells
East Cowes	Mrs M Muncaster Mr A Kennesion Mrs E Allen	Freshwater	Mrs J Hart Dr D Singleton** Mrs C Storey**
Godshill	Mrs A Clark Mrs M Cooper Mrs V Laker**	Lake	Mrs D Sheath** Mr C Nuckley
Newport	Mr J Arnold Mrs M Steer** Miss L Humber	Niton	Mr J Wells
Ryde	Mrs R Realy Mrs D Warman Ms J Dent**	Sandown	Mr T Clawson Mrs M White**
Shanklin	Mrs V Edmundson Mrs S Griffiths** Mrs M Watson	Wootton Bridge	Mr T Davies** Mr D Boyce Mrs P Burford
Ventnor	Mr M Flux Mrs M Best		
Wroxall	Mrs M Moyce Mrs T Preston		

Note** Awaiting registration