

Circuit
Accruals Accounts
2023-24

THE METHODIST CHURCH
REPORT AND ACCOUNTS

for the year ended 31 August 2024

Isle of Wight Circuit

Registered Charity - Registration number

1148485

Southampton

District No / Circuit No

26/11

Ministers

Rev John Izzard
Rev Frances Balham - until 31.08.24
Rev Gina Hoff - from 01.09.24

Circuit Stewards

Mrs Margaret Moyce
Mrs Doreen Dace
Mr Alan Harvey
Mr Peter Cooper
Mr Simon Morris
Mrs Maxine White

Circuit Treasurer

Mr Rodney Betts - until 31.08.24

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

Annual report for year ending 31st August 2024

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2024 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.

The Circuit's independent examiners are 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 Frances Balham

Lay Staff:

Administrator and PA to Superintendent

Lay Pastor

Lay Pastor

Mrs Jane Dronfield

Mr Mike Hackleton

Mrs Jane Morris

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

Annual report for year ending 31st August 2024

2 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 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) The purposes of the Methodist Church are and shall be deemed to have been since 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 All churches have returned to normal live services although some are continuing to provide online services.
- 4.2 Unfortunately we were unable to secure an Active Supernumerary Minister, part-time to replace Rev Frances Balham in September 2024. Interim plans have had to be put in place to cover 2024/25.
- 4.3 Some churches are still struggling with personnel to do jobs and finance. Two churches are of concern but steps are being taken to strengthen their position. One church took the decision to cease to be a Methodist Church in May 2024 due to low membership. They sold their building a number of years ago and still meet together to worship locally.

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

Annual report for year ending 31st August 2024

4.4 Many other churches are now back to full strength and fulfilling the mission in their respective areas, which is encouraging.

4.5 Property

- Cowes Church: the building was marketed in Autumn 2023. We have received an offer and are waiting for completion.
- Shorwell Church following the merger with Brighstone the building has been marketed and we are waiting for completion.
- The Wootton Bridge manse is now back on the market after a sale falling through.
- 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 2024 the unrestricted funds of the Circuit totalled £ 221,730 excluding properties.

5.2 At 31st August 2024 the Circuit held the following non-property unrestricted funds.

	£
• General Fund	63,254
• Property	18,992
• Model Trust Fund	125,274
• Development Fund	4,539
• Shorwell Fund	8,930
• Cowes Fund	741

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

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

Annual report for year ending 31st August 2024

6. Grants Policy

Property grants 10% of cost up to a maximum of £5,000. Training Grants 1/3 of total cost of course up to a maximum of £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 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 17 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.

9.5 The current level of general reserves is £63,254 and property fund are £18,992 giving the Circuit adequate funds or meet commitments over the coming year.

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

Annual report for year ending 31st August 2024

- 9.6 Taking into consideration all the above factors the circuit aims to hold in the General and Property Fund the sum of around £80,000 being roughly 3 months expenditure.
- 9.7 The Model Trust Fund at £125,273, £65,000 of which will be used over the next year 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

Date18/3/25.....

**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 2024 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

19 March 2025

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 2024

26/11

	Notes to the accounts	General Fund Unrestricted £	Circuit Model Trust Fund Unrestricted £	Designated Funds Unrestricted £	Restricted Funds	Total 2023-24 £	Total 2022-23
Income and Endowments							
1 Donations and legacies	4	-	-	-	-	-	10,167
2 Income from monetary investments	5	4,119	9,293	-	-	13,412	11,388
3 Income from investment properties		-	-	25,125	-	25,125	24,275
4 Assessments		221,240	-	-	-	221,240	218,536
5 Capital Receipts		-	-	-	-	-	-
6 Grants received	6	3,504	-	-	-	3,504	11,687
7 Other charitable activities	7	-	-	-	-	-	381
8 Total from charitable activities		228,863	9,293	25,125	-	263,281	276,434
9 Other income	8	84	18,897	80	-	19,061	-
10 Total income and endowments		228,947	28,190	25,205	-	282,342	276,434
Expenditure							
11 Grants and donations	9	-	62,498	-	-	62,498	73,350
12 Salaries and associated costs	10	165,830	-	-	-	165,830	199,963
13 Property maintenance	12	-	-	63,791	-	63,791	45,639
14 Telephone & Travel	11	10,853	-	-	-	10,853	16,851
15 Connexional assessment		54,648	-	-	-	54,648	50,287
16 District Assessment		10,344	-	-	-	10,344	10,589
17 Depreciation		-	-	-	-	-	-
18 Connexional Levy		-	-	-	-	-	40,327
19 Contribution to District Advance Fund		-	9,103	-	-	9,103	30,531
20 Loss on Disposal of Property		-	-	-	-	-	34,182
21 Office expenses	13	4,976	-	-	-	4,976	2,024
22 Capital Expenditure		-	-	-	-	-	-
23 Other outgoings	14	11,521	23,376	900	-	35,797	15,898
24 Total charitable expenditure		258,172	94,977	64,691	-	417,840	519,641
Net (expenditure) before Investment gains /(losses)		(29,225)	(66,787)	(39,486)	-	(135,498)	(243,207)
25 Gains/(losses) on monetary investments		-	-	-	-	-	-
26 Gains/(losses) on investment properties		-	-	-	-	-	-
27 Net (expenditure)/income		(29,225)	(66,787)	(39,486)	-	(135,498)	(243,207)
28 Transfers between funds		16,000	(40,000)	24,000	-	-	-
29 Other gains/(losses)		-	-	-	-	-	-
30 Net movement in funds		(13,225)	(106,787)	(15,486)	-	(135,498)	(243,207)
31 Total funds brought forward		2,506,479	232,061	48,688	-	2,787,228	3,030,435
32 Total funds carried forward	21	2,493,254	125,274	33,202	-	2,651,730	2,787,228

For information only Money received and passed on to External Organisations

Note 22

Balance brought forward from last year

Offerings/Gifts - received for External Organisations

Offerings/Gifts - passed to External Organisations

Balance carried forward

	2024	2023
Balance brought forward from last year	-	-
Offerings/Gifts - received for External Organisations	3,093	4,153
Offerings/Gifts - passed to External Organisations	3,093	4,153
Balance carried forward	-	-

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

26/11

	Notes to the accounts	General Fund Unrestricted £	Circuit Model Trust Fund Unrestricted £	Designated Funds Unrestricted £	Restricted Funds	Total 2022-23 £
Income and Endowments						
1 Donations and legacies	4	-	-	10,167	-	10,167
2 Income from monetary investments	5	3,281	8,107	-	-	11,388
3 Income from investment properties		-	-	24,275	-	24,275
4 Assessments		218,536	-	-	-	218,536
5 Capital Receipts		-	-	-	-	-
6 Grants received	6	4,754	-	-	6,933	11,687
7 Other charitable activities	7	131	-	250	-	381
8 Total from charitable activities		226,702	8,107	34,692	6,933	276,434
9 Other income	8	-	-	-	-	-
10 Total income and endowments		226,702	8,107	34,692	6,933	276,434
Expenditure						
11 Grants and donations	9	-	72,500	850	-	73,350
12 Salaries and associated costs	10	193,030	-	-	6,933	199,963
13 Property maintenance	12	-	-	45,639	-	45,639
14 Telephone & Travel	11	16,851	-	-	-	16,851
15 Connexional assessment		50,287	-	-	-	50,287
16 District Assessment		10,589	-	-	-	10,589
17 Depreciation		-	-	-	-	-
18 Connexional Levy		-	40,327	-	-	40,327
19 Contribution to District Advance Fund		-	30,531	-	-	30,531
20 Loss on Disposal of Property		-	34,182	-	-	34,182
21 Office expenses	13	2,024	-	-	-	2,024
22 Capital Expenditure		-	-	-	-	-
23 Other outgoing	14	3,652	12,246	-	-	15,898
24 Total charitable expenditure		276,433	189,786	46,489	6,933	519,641
Net (expenditure) before Investment gains /(losses)		(49,731)	(181,679)	(11,797)	-	(243,207)
25 Gains/(losses) on monetary investments		-	-	-	-	-
26 Gains/(losses) on investment properties		-	-	-	-	-
27 Net (expenditure)/income		(49,731)	(181,679)	(11,797)	-	(243,207)
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)
31 Total funds brought forward		2,466,606	523,740	40,089	-	3,030,435
32 Total funds carried forward	21	2,506,479	232,061	48,688	-	2,787,228

For information only Money received and passed on to External Organisations

Note 22

Balance brought forward from last year

Offerings/Gifts - received for External Organisations

Offerings/Gifts - passed to External Organisations

Balance carried forward

2023

-
4,153
4,153
-

The Methodist Church Isle of Wight Circuit

26/11

Balance Sheet as at 31 August 2024

	Notes to the Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Designated Funds (Unrestricted) £	Totals 2024 £	Totals 2023 £
Fixed Assets						
Circuit Manse	16	1,845,000	-	-	1,845,000	1,845,000
Closed Churches	16	185,000	-	-	185,000	185,000
Investments Properties	16	750,000	-	-	750,000	750,000
Total fixed assets		2,780,000	-	-	2,780,000	2,780,000
Current Assets						
Debtors	17	7,002	-	8,613	15,615	6,998
Loan to Churches		-	-	-	-	2,000
Investments with TMCP		-	125,274	-	125,274	232,061
Central Finance Board Deposits		55,565	-	24,589	80,154	113,631
Cash at Bank and in hand		19,248	-	-	19,248	19,825
Total current assets		81,815	125,274	33,202	240,291	374,515
Current liabilities						
Creditors (due in under 1 year)	18	368,561	-	-	368,561	367,287
Total current liabilities		368,561	-	-	368,561	367,287
Net current (liabilities)/assets		(286,746)	125,274	33,202	(128,270)	7,228
Total assets less current liabilities		2,493,254	125,274	33,202	2,651,730	2,787,228

Funds of the Circuit

General Fund (Unrestricted)		2,493,254	-	-	2,493,254	2,506,479
Circuit Model Trust Fund (Unrestricted)		-	125,274	-	125,274	232,061
Designated Funds (Unrestricted)		-	-	33,202	33,202	48,688
Total Funds all Unrestricted	21	2,493,254	125,274	33,202	2,651,730	2,787,228

Signed on behalf of the Trustees



Date:

18/3/25

Name of Trustee

REV JOHN RAYMOND IZZARD

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 Connexion accounts for the MMPS 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.

Notes to the accounts (continued)

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
4. Donations and legacies						
Legacies	-	-	-	-	-	10,167
Total	-	-	-	-	-	10,167

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
5. Investment Income						
Central Finance Board	4,119	-	-	-	4,119	3,281
TMCP	-	9,293	-	-	9,293	8,107
Total	4,119	9,293	-	-	13,412	11,388

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
6. Grants Received						
Lay Worker-Brading	-	-	-	-	-	6,933
Island Travel Grant	3,504	-	-	-	3,504	4,754
Total	3,504	-	-	-	3,504	11,687

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
7. Other Charitable Income						
Other income	-	-	-	-	-	381
Total	-	-	-	-	-	381

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
8. Other Income						
Other income	84	-	80	-	164	-
Levy refund Rookley	-	1,527	-	-	1,527	-
Refund of donation to Pension Fund reserve	-	16,000	-	-	16,000	-
Interest on donation to Pension Fund reserve	-	1,370	-	-	1,370	-
Total	84	18,897	80	-	19,061	-

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
9. Grants						
Property Ryde	-	1,800	-	-	1,800	850
Godshill	-	-	-	-	-	900
Newport	-	1,680	-	-	1,680	4,000
Bembridge	-	450	-	-	450	-
Wroxall Church	-	49,016	-	-	49,016	50,000
Sandown	-	-	-	-	-	600
Carisbrooke & Gunville	-	4,150	-	-	4,150	-
Brading	-	402	-	-	402	-
Lockdown Support	-	-	-	-	-	7,000
SWAY Youth Worker	-	5,000	-	-	5,000	10,000
Total	-	62,498	-	-	62,498	73,350

Notes to the accounts (continued)

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
10. Salaries & Associated Costs						
Stipends	61,372	-	-	-	61,372	83,476
Lay Salaries	71,036	-	-	-	71,036	74,630
National Insurance	12,362	-	-	-	12,362	14,396
Pension costs	19,886	-	-	-	19,886	26,089
Apprenticeship Levy	1,174	-	-	-	1,174	1,296
Other Staff Costs	-	-	-	-	-	76
	<u>165,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,830</u>	<u>199,963</u>

Average number of staff employed during the year were:

6 6

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
11. Telephone & Travel						
Telephone & Broadband	3,114	-	-	-	3,114	3,724
Travel	7,739	-	-	-	7,739	13,127
	<u>10,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,853</u>	<u>16,851</u>

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
12. Property Maintenance						
Council Tax	-	-	13,360	-	13,360	11,038
Water Rates	-	-	2,257	-	2,257	1,813
Insurance	-	-	10,585	-	10,585	12,749
Electricity	-	-	2,715	-	2,715	3,048
Repairs & Maintenance	-	-	25,235	-	25,235	9,101
Professional Fees	-	-	3,609	-	3,609	5,890
Quinquennial Inspections	-	-	2,180	-	2,180	-
Rent Circuit Office	-	-	3,850	-	3,850	2,000
	<u>-</u>	<u>-</u>	<u>63,791</u>	<u>-</u>	<u>63,791</u>	<u>45,639</u>

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
13. Office Expenses						
Stationery & Print	420	-	-	-	420	714
Postages	693	-	-	-	693	622
Equipment	3,863	-	-	-	3,863	688
	<u>4,976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,976</u>	<u>2,024</u>

	General Fund Unrestricted	Circuit Model Trust Fund Unrestricted	Designated Funds Unrestricted	Restricted Funds	2024 Total	2023 Total
14. Other Expenditure						
Books	445	-	-	-	445	443
Hospitality	269	-	-	-	269	414
Removal expenses	7,237	-	-	-	7,237	-
Sundry Expenses	677	-	-	-	677	831
Use of Premises	-	-	-	-	-	500
Bank Charges	60	-	-	-	60	61
Training	6	-	-	-	6	-
Resources	598	-	-	-	598	495
Website	415	-	-	-	415	36
Professional fees	814	-	900	-	1,714	2,658
Loan Interest	-	22,715	-	-	22,715	8,095
Loan to churches	-	-	-	-	-	-
Admin fee	-	661	-	-	661	1,493
Independent Examiner	1,000	-	-	-	1,000	872
Total	<u>11,521</u>	<u>23,376</u>	<u>900</u>	<u>-</u>	<u>35,797</u>	<u>15,898</u>

15. Trustees Remuneration

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

	Stipend/Salary		Employer Pension Cont.	
	2024	2023	2024	2023
Rev J Izzard	31,944	29,620	7,812	7,243
Rev D Plumb	-	26,928	-	7,243
Rev F Balham	29,040	26,928	7,812	7,243
Mr M Hackleton	29,040	27,428	1,742	1,615
Mrs J Dronfield	20,216	18,612	1,213	1,086
Mrs J Morris	21,780	20,708	1,307	1,212
V Dorning	-	7,882	-	467
No one receives a salary/stipend in excess of £60,000 per annum				
Travel Expenses			2024	2023
Administration and other expenses			7,139	13,127
			1,510	2,478
Number of trustees who were paid expenses			19	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.

16. Tangible Fixed Assets

Detail of assets held,

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

	Manse £	Investment Properties £	Chapels £	Total £
Balance brought forward	1,845,000	750,000	185,000	2,780,000
Additions	-	-	-	-
Revaluations (+/-)	-	-	-	-
Disposals (-)	-	-	-	-
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.

17. Analysis of current assets

	2024	2023
Debtors and prepayments	£	£
Other debtors	7,002	6,998
Prepayments	8,613	-
Total debtors and prepayments	15,615	6,998
Debtors relate to the pre- payment of the September stipend in August.		

18. Analysis of current liabilities and long term creditors

	2024	2023
Trade Creditors		
Deferred Income	17,561	16,387
Other Creditors	1,000	900
Short term loan	350,000	350,000
Total Current Liabilities	368,561	367,287

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 2024**

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Notes to the accounts (continued)

19. 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 2024 or in 2023.

20. Related Party Transactions

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

21. Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
Unrestricted Fund General						
General	76,479	228,947	258,172	16,000	63,254	General
Property Reserve	2,430,000	-	-	-	2,430,000	Freeholds
	2,506,479	228,947	258,172	16,000	2,493,254	
Unrestricted Circuit Model Trust						
Model Trust Fund	232,061	28,190	94,977	(40,000)	125,274	Mission. Personnel & property
	232,061	28,190	94,977	(40,000)	125,274	
Unrestricted Designated Funds						
Property Fund	39,725	25,205	56,938	11,000	18,992	Expenses on Manse etc.
Circuit Development Fund	4,539	-	-	-	4,539	Mission initiatives
Cowes Fund	4,404	-	7,663	4,000	741	Expenses pending sale
Shorewell Fund	20	-	90	9,000	8,930	Expenses pending sale
	48,688	25,205	64,691	24,000	33,202	
Total Unrestricted Funds						
	2,787,228	282,342	417,840	-	2,651,730	
Restricted Funds						
General	-	-	-	-	-	
Total Restricted Funds						
	-	-	-	-	-	

22. Donations to External organisations


	2024	2023
World Mission	459	441
Mission in Britain	282	508
Methodist Ministers Housing	650	569
Presbyters & Deacons Fund	650	690
Property Fund	582	922
All We Can	300	158
Worship Leaders and Preachers Trust	150	545
Action for Children	-	200
Methodist Homes	20	120
Totals	3,093	4,153

The Methodist Church Isle of Wight Circuit

Declarations and Scrutiny

I confirm that these accrual based accounts for the year to 31 August 2024 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

11. 3. 25

Name and address of treasurer

S. R. J. HESAY (10) 6B, STUART ROAD

HIGHCHURCH BH23 5FP

Presentation to the Circuit Meeting

I confirm that the annual report and accounts for the year ended 31 August 2024 were/will be* presented to the meeting of the Circuit Meeting held on 11th MARCH 2025

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 F Balham	until 31.08.24
	Rev G Huff**	from 01.09.24
SUPERNUMERARY MINISTER	Rev F Balham	from 01.09.24
	Rev D Plumb	
LAY PASTORS	Mrs J Morris	
	Mr Hackleton	
LAY WORKERS	Mrs J Dronfield	
CIRCUIT STEWARDS	Mr P Cooper	until 31.08.24
	Mr S Morris	
	Mrs M White	from 01.09.23
	Mrs D Dace	
	Mr A Harvey	until 31.08.24
	Mrs M Moyce	
	Mr R Betts	until 31.08.24
	Mrs J Simons	from 01.09.24
	Mrs A Geddes **	from 19.09.24

Circuit Local Preachers & Worship Leaders representatives

Circuit Safeguarding Co-ordinator Mrs J Simons

Ecumenical Officer Mrs D Dace

CIRCUIT CHURCH REPRESENTATIVES

Arreton	Mr L Calloway Mrs L Abraham ^{NT} Mrs K Toney	Bembridge	Mrs J Chubb Mrs C Pay until 31-08-24
Binstead	Miss A Elliott until 31-08-24 Mrs M Cooper Miss C Vessey Mr P Cooper from 01-09-24	Brading	Mrs S Geldard Mr S Morris Mrs S Ince from 01-09-23
Brighstone & Shorewell	Mr R Gordon from 01-09-23 Mrs K Sheath from 01-09-23	Carisbrooke & Gunville	Mr P Wells Mrs L Wells
East Cowes	Mrs M Muncaster Mr A Kenneson	Freshwater	Mrs J Hart until 31-08-24 Dr D Singleton ^{NT} until 30-06-24 Mr R Baker ** from 01-07-24 Mr R Fallows ** from 01-09-24 Mrs D Fallows ** from 01-09-24
Godshill	Mrs A Clark until 31-05-24 Mrs M Cooper Mrs V Laker from 01-09-23	Lake	Mrs D Sheath from 01-09-23 Mr C Nuckley
Newport	Mrs M Steer ^{NT} Miss L Humber Mr K Marston from 01-09-23 Mr A Carpenter from 01-09-23	Niton	Mr J Wells Mr R Webb ^{NT}
Ryde	Mrs R Realy Mrs D Warman from 01-09-23 Ms J Dent ^{NT} until 30-06-24 Ms H Wilks ^{NT}	Sandown	Mrs M White from 01-09-23 Mrs G Chadderton from 01-09-23
Shanklin	Mrs V Edmundson Mrs S Griffiths from 01-09-23	Wootton Bridge	Mr T Davies from 01-09-23 Mr D Boyce
Ventnor	Mr M Flux until 06-05-24 Mrs M Best until 06-05-24		
Wroxall	Mrs M Moyce Mrs T Preston		

Note** Awaiting registration

Note ^{NT} Not a trustee