

**REGISTERED CHARITY NUMBER: 1150295**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 August 2024  
for  
BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**Reference and Administrative Details  
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<b>TRUSTEES</b>	See Appendix
<b>PRINCIPAL ADDRESS</b>	Churchways Avenue Horfield Bristol BS7 8SN
<b>REGISTERED CHARITY NUMBER</b>	1150295
<b>INDEPENDENT AUDITORS</b>	Gravita Audit Western Limited Chartered Accountants and Statutory Auditors Bath House 6 - 8 Bath Street Bristol BS1 6HL

# **BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH**

## **Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024**

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The year September 2023 - August 2024 was certainly one with grave global challenges and tumultuous events. The unprovoked Russian attacks on Ukraine continued leading to significant population displacement which compounded an energy crisis followed by a more general cost of living crisis. More recently, the world witnessed the devastating events in Israel on 7 October 2023 and the military response from Israel across its neighbouring territories. There were calls for a ceasefire to the hostilities in Gaza and the release of all hostages. The conflict has resulted in elevated tensions in communities across the globe. Armed conflicts and wars intensified not only in Europe and the Middle East but also in Africa and Asia. For instance, the wars in the Democratic Republic of the Congo (DRC), South Sudan, Myanmar and Yemen. Across all of these events, and many more, the local churches of the Bristol and South Gloucestershire Circuit of the Methodist Church have been there, within their local communities reaching out with prayer, standing alongside the oppressed and fearful and offering practical support, be it financial, opening their homes to the displaced or simply providing a listening ear.

As we journeyed together as disciples during 2024, we brought all our different cultures, backgrounds, nationalities, and home church traditions together to be a community in fellowship with Jesus. We reached out to each other with friendship, support, and prayers. Together, we strived to raise up the kingdom of God and hold onto the faith of God's plan for each one of us. As primary agents of carrying out God's Mission, our local churches played a crucial role in living out the mission of God with boldness and compassion in their contexts.

We extend our heartfelt appreciation to our Trustees, Circuit Leadership Team, local churches, Projects, Committees, and Organisations, as well as staff teams and volunteers, for their leadership, governance, and collective discernment in our journey as an organisation committed to the flourishing of life for all.

This Annual Report contains firsthand stories of how our churches, projects and organisations have listened to the needs in their varying contexts. The Trustees are committed to use the resources of the circuit in response to our calling: to enable worship, to enable learning, to enable evangelism, and to enable pastoral caring to occur across the circuit. The same is presented here in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charitable objectives of the Bristol and South Gloucestershire Circuit of the Methodist Church (hereto referred as 'B&SGC') are to fulfil its calling, which is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission.

The B&SGC, in the Bristol Methodist District, is part of the British Methodist Church and its activities covered in these reports and accounts fall within the work of the Methodist Church in Great Britain ("The Methodist Church") which are directly linked to its aims:

- **Worship:** to increase awareness of God's presence and to celebrate God's love;
- **Learning and Caring** - to help people to learn and grow as Christians, through mutual support and care;
- **Service:** supporting community development and action for justice, especially among the most deprived and poor - in Britain and worldwide; and
- **Evangelism:** developing confidence in evangelism and in the capacity to speak of God and faith in ways that make sense to all involved.

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**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The B&SGC is a charity that meets the public benefit guidance published by the Charity Commission under section 17 of the Charities Act 2011. This guidance sets out two key principles: (a) The organisation must have an identifiable benefit. (b) The benefit must be to the public or a section of the public.

In line with these provisions, the B&SGC provides public benefit through the achievement of the two objectives and the effective undertaking of the Trustees' activities in support of the Circuit's network of 33 local churches, halls and manses and about 10 Presbyters, and other lay workers. This network offers spiritual, pastoral and practical care for all, whether they are Christian or not, who wish to engage with matters of faith and community care and action in a Christian context. In addition, the Circuit acts as an umbrella resource body for the 33 local churches, projects, organisations and committees. Some of the broad strategies are set out in the following paragraphs, and further details and examples are given under.

**Grantmaking**

- The circuit will consider grant applications for projects which meet both the mission policy of the local church making the application, and the mission policy of the circuit.
- To affectively target District & Connexional grants.
- If a grant is not claimed after 24 months, there must be an annual review, to avoid circuit resources being tied up.
- To ensure that payments are not made for purposes which conflict with the purposes of the Methodist Church or Circuit Policy.
- Generally, circuit grants would be restricted to a maximum of 50% of the cost of any project, regardless as to whether other Methodist funding is being sought or not.

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The role of the Circuit Trustees is to support, resource and serve the local churches and projects in their work including the promotion and resourcing of worship, prayer and discipleship; the recruitment, support, training and development of ministers and staff; engagement with society, the world church and ecumenical partners; theological reflection and creative thinking; delivery of pastoral care; provision of finances for mission; and ensuring compliance, audit and safeguarding at all levels of the life and work of the Circuit.

**Net Zero Targets**

The Methodist Church at Connexional level has set an ambitious target in respect of meeting Net Zero targets by the year 2030. Due to the Circuit's infrastructure in terms of buildings and financial constraints it is becoming evident that this target will be difficult to reach in this timeframe. The Circuit has now engaged with a Net Zero strategy to build on the work carried out to date and progress key requirements and priority action approach. The aim is to ensure the Circuit as a whole can plan, implement and resource carbon emission reductions and set out a way forward that enables the Circuit and the local churches to progress towards achieving Net Zero to a realistic timeframe.

Our work on climate justice and economic transformation was advanced through grassroots mobilisations, at local church level, circuit level, and individual level - also, through the Eco-Grant. Local churches are encouraged to apply for an eco-grant of £500 to help them towards the sustainability of the environment and fulfil their responsibilities as good stewards of Creation continually looking for ways of reducing its carbon footprint and actively recycle wherever possible.

**Worship**

The aim of the Circuit is to proclaim the love of God in Jesus Christ in word and deed. A main strategy to achieve that aim is the provision of public worship in our local churches through the production of our quarterly preaching plan, provision of preachers and worship leaders. By sharing our passions for worship, hymns/music, food and simply wanting to be together, these are genuinely ways in which we ensure that the church is a place for everyone - as well as being so much more than a place.

**Ministers, Local Preachers, Worship Leaders, Musicians, etc.**, continued to provide worship in person and on-line we are grateful to all those who enable worship to happen. The Trustees would like to acknowledge the work carried out across the Circuit by Ministers, Local Preachers, Worship Leaders and Circuit Staff for the work they do supporting and running the Circuit, as well as in all of its congregations in leading worship, providing pastoral care and maintaining church premises. We are grateful to Jayne Giltrow for the timely production of the Circuit Preaching Plan.

**Volunteers**

The Trustees monitor the activities of the Circuit and local churches to ensure that their work provides public benefit and consider that, in particular, this is achieved through the facilitation of the contributions made by thousands of volunteers, the operation of grant-making activities which benefit communities and the outward engagement of staff. Volunteers are part of every area of the Circuit. They include the trustees and their office bearers, members of other committees and working groups within our local churches, projects, committees and groups and organisations.

Without the support of volunteers across the Circuit, the Circuit would simply be unable to live out its calling to respond to the Gospel of God's love in Christ. Specifically in relation to the activities covered in this report, we are immensely grateful for all the volunteers who serve on a whole range of Circuit Committees, focus groups, and other bodies that support the life of the Circuit.

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**Employees**

There is a commitment by the B&SGC to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of gender, gender reassignment, sexual orientation, religious beliefs, colour, ethnic or national origin, age, marital status or disability. In respect of disabled persons, therefore, it seeks to eradicate less favourable treatment by endeavouring to identify and remove barriers to participation in employment, training, promotion, leadership and representation on church committees. Employees are provided with information on matters of concern to them, and the Church consults them regularly, so that their views can be taken into account when making decisions likely to affect their interests. Employee involvement is encouraged, for example by employee participation in circuit staff meetings, as achieving a common awareness of the charity's priorities and of the financial and economic factors affecting it plays a major role in maintaining its performance.

**Ecumenical and Interfaith Work**

The Church works in partnership with others, including churches from the Church of England, the United Reformed Church, other ecumenical partners, interfaith networks, charities and individuals and engages with Government and civic society, believing that the Good News of Jesus is relevant within the spheres of politics and decision-making, as well as in local communities and congregations.

**Year of Evangelism**

The Trustees agreed to defer the Year of Evangelism to the 2025-2026 connexional year in order to allow the completion of the Circuit Mission Action Plan.

The Evangelism Grant - designed to enable our churches, projects, groups and organisations across the Circuit amounting to £500 per church to spread the gospel of Jesus Christ and win souls for the Lord. This is available to all churches.

**Mission Action Plan (MAP) Review**

The year under review was dominated with work on the revision of the Circuit Mission Action Plan (MAP) in order to set the priorities for the Circuit's work and also enable local churches to begin to play an active role in setting their own priorities for mission, worship, evangelism, and service.

**Recruitment of Circuit Stewards**

The Circuit continued to be challenged as the number of circuit stewards declined and recruitment of new stewards was not forthcoming. A video and pamphlet were put together in order to attract more people to the role.

**Ministry to Prison and Work Places**

The Work-place Chaplain, Matt Albury, continued to offer successful chaplaincy ministry to the Prisons, Avon Fire & Rescue, Airbus, and Rolls Royce.

**FLOURISH**

Flourish successfully produced a strategic plan including a governance strategy to enable their ministries: Ark Team, Pioneers, the Haven, Sparks Space, and Faithspace to function under one umbrella - FLOURISH.

**Appointments**

In the year under review, saw the following appointments:

- The Reverend Leigh Maydew took up pastoral charge of Badminton Road Methodist Church in addition to Watley's End Methodist Church, and Yate Methodist Church.
- The Reverend Sharon Lovelock took up pastoral charge of Zion United Church as well serving as a circuit pioneer minister.
- Naomi Sharp completed her secondment to the Bristol Methodist Centre (BMC) and was appointed to serve alongside the Reverend Leigh Maydew's Churches.
- The Reverend Martin Slocombe took up pastoral charge of Horfield-Bishopston Methodist Church, St Peters Church (Pilning), and Shirehampton Methodist Church.

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- The Reverend Patrick Stonehewer took up pastoral charge of Parkway Methodist Church and Victoria Methodist Church in addition to his role as deputy Superintendent Minister.
- Adam Biddlestone, in addition to his role as Communications and Engagement Officer, continued his secondment to south Bristol.
- Reverend Samuel Uwimana took up pastoral responsibility of Winterbourne Methodist Church, Saint Chad's Church as well as sharing pastoral charge of Olveston/Tockington Methodist churches with the Reverend Dr Simon Edwards.

The number of ordained ministers rose to 10 in the year under review.

**Turnaround (Bristol Methodist Centre)**

A central highlight of the year was the Circuit Meeting held at Saint Chad's at which the setting up of a new charity to support the work of the Bristol Methodist Centre (BMC). The former Bristol Methodist Centre (BMC), is now known as Turnaround. Turnaround continues to provide support for people experiencing homelessness by offering food, washing and laundry facilities, IT help and a range of counselling services. Staff at the centre are now employed by Turnaround. A centenary celebration of the Bristol Methodist Centre (BMC) was held at Badminton Road Methodist Church - celebrating 100 years of supporting people experiencing homelessness.

**Ukrainian Hubs and Schools**

In the midst of wars, military occupations, and genocides that devastate lives across the regions of the world, our circuit stood in solidarity with those who suffer. Whether in the Congo, Yemen, Sudan, Myanmar, Gaza, or other conflict zones, we lifted up cries of lament and constantly prayed peace and justice for all. Through Christian Aid and All We Can, we affirmed our commitment to walk with the marginalised communities and uphold the sanctity of every human life.

Many of our Ukrainian guests continued to be housed by some of our members with our circuit designating a manse for the accommodation of one of the families until they moved into their own accommodation and have found employment. Children are settled into schools. We have continued to support evacuees settling into new homes and offering Ukrainian Welcoming Hubs where our guests meet, fellowship together, learn the English language, learn their Ukrainian cultures, and receive some other support. We are immensely grateful to those churches whose premises and donations made this possible.

**Closure of Churches**

During the year, one church, Bethesda, closed as a place of worship and the building was designated for Flourish work.

**World Church**

- Consultations started for possible links with the Methodist Church in Uganda.
- A mission trip is being organised for interested individuals from the Circuit to visit the United Church of Zambia in June 2026.



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**FINANCIAL REVIEW**

**Financial position**

During the year under review, the Circuit received total income of £2,326,848 (2023 - £1,736,081) and disbursed £2,236,093 (2023 - £1,808,670). Income includes properties passed to the Circuit on closure with a fair value of £585,531 (2023 - £439,000). The excess of income over expenditure of £90,755 (2023 - excess of expenditure over income of £72,589) was decreased by losses on investments of £462,469 (2023 - loss of £191,311) but there were gains on the revaluation of fixed assets of £62,720 (2023 - losses of £26,811) to produce an overall net decrease in funds of £308,994 (2023 - net decrease in funds of £290,711).

The net losses on investments mainly resulted from the revaluation of a property on its change of status to leased.

Total funds carried forward are £14,091,021 (2023 - £14,400,015) of which £97,449 (2023 - £1,266,571) is restricted and £13,530,241 (2023 - £12,697,134) is earmarked in designated funds.

The Trustees of the Circuit have every reason to believe that the Circuit is a going concern, although some local churches are struggling to continue to meet their assessments, the Circuit has adequate reserves to cover any shortfall in anticipated income. There are no subsidiary undertakings.

**Principal funding sources**

The Circuit has the following principal sources of funds:

- Assessments on Churches within the Circuit
- Grants
- Property rental / sales
- Donations / legacies

These sums are used to administer the Circuit and to provide grants to churches and individuals in the Circuit so that they may embark on or continue with projects that fulfil the mission of the Circuit by bringing more people to Christ or by providing facilities that might enable this to happen.

**Social investments and financial investments** are held either by Trustees for Methodist Church Purposes, TMCP, or by the Methodist Church Central Finance Board. Investment properties such as surplus manses are sometimes rented at best value rent rather than market value if there is a case of need or hardship.

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**FINANCIAL REVIEW**

**Investment policy and objectives**

In compliance with Methodist Standing Orders, monies for long term investment are lodged with the Trustees for Methodist Church Purposes (TMCP). TMCP acts as custodian trustee for all real estate held by circuits and for all large (over £20K) bequests and for the proceeds of sale of any property formerly owned by the circuit. These sums are invested in unitised investments or held on deposit. The investment returns are close to tracking the movements in the FTSE 100 index. The deposit income mirrors the deposit rates elsewhere.

The Circuit's investment policy is aligned with that of the Central Finance Board (CFB) and TMCP because these organisations take into consideration the social, environmental and ethical considerations, both negatively and positively, that make investments suitable to the Methodist Church. Short term deposits are lodged directly with the CFB and attract good rates of interest. There are no benchmarks for the expected returns or appreciation on investments at TMCP and CFB. It is the Circuit's policy to manage the cash and investment resources of the Circuit so that a rate of return on investment, both by way of dividend and capital appreciation, is obtained at least as good as market rate considering the Circuit's low appetite for risk.

**Reputation**

Reputational matters are taken very seriously, and the Circuit has a process in place whereby anyone concerned that a matter may receive unfavourable publicity refers that matter to the communications department of the Methodist Church in London and Church solicitors at TMCP who will advise on its handling or, if the matter is particularly sensitive, will handle it directly. The Secretary of Conference should always be made aware of all issues and will intervene personally if appropriate.

**Reserves policy**

**(a) General Fund**

Circuit policy is to maintain a balance in the General Fund (free reserves), which is equivalent to at least one third of the annual resources expended as shown in the Statement of Financial Activities excluding grants, letting professional fees and repairs on let properties in the Circuit's most recent audited accounts. The trustees are working on how to bring the reserves in line with the reserves policy.

**(b) Property Funds**

The balance held in the property funds represent the value of various properties owned by the Circuit. If properties are sold, the net proceeds of sale will be transferred to the Model Trust Fund and will be used as directed by the Circuit Meeting. As part of the Circuit Reserves policy the Circuit continued to rent seven manses on short hold tenancies.

**(c) Model Trust Fund**

The balance held in the Circuit's Model Trust is largely designated for expenditure on various projects approved by the Circuit Meeting. The authority of the Circuit Meeting will be required to fund expenditure from the balance not currently designated.

**Going concern**

The trustees consider that the Circuit will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved as the Circuit holds sufficient reserves.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the Circuit is undertaken by the Circuit Stewards along with the Circuit Leadership Team and the Circuit Resource Committee.

**Charity constitution**

The Circuit Meeting is the Managing Trustees for the Circuit and is constituted to Methodist Standing Order 500-584 (Constitutional Practice and Discipline of The Methodist Church). Recruitment and appointment of new Trustees Ministerial appointments are made annually by The Methodist Conference and are Trustees. Three Lay Appointments to the Circuit Meeting are elected by local churches: the Treasurer, a Church Steward and one other. In addition, the following are appointed as circuit officers:

- Circuit Stewards,
- Lay Employees,
- Circuit Treasurer and
- other voluntary workers within the circuit with specific responsibilities.

**Recruitment and appointment of new trustees**

Ministerial appointments are made annually by The Methodist Conference and are trustees.

Three Lay Appointments to the Circuit Meeting are elected by local churches: the Treasurer, a Church Steward and one other. In addition, the following are appointed as circuit officers: Circuit Stewards, Lay Employees, Circuit Treasurer and other voluntary workers within the circuit with specific responsibilities.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Bristol and South Gloucestershire Methodist Circuit was formed in 2008 and covers both the City of Bristol and the South Gloucestershire Local Authorities. The structure for the current year was headed up with a Circuit Meeting chaired by the Superintendent of the Circuit, to which 3 members of each church, the Treasurer, a Church Steward and one other were appointed. In addition, the following were appointed:

- Circuit Presbyters,
- Circuit Stewards,
- Lay employees and other, voluntary, workers within the Circuit with specific responsibilities.

All members of the Circuit Meeting are Managing Trustees of the Circuit.

**The Circuit Leadership Team** also met during the year under review to make recommendations to the Circuit Meeting for its approval or rejection.

The Circuit paid staff consists of 10 Presbyters, and 1 Authorised Minister. The Circuit has 7 Local Ecumenical Partnerships, 9 Lay employees in Mission and 4 office staff, 3 other workers.

The purposes of the Methodist Church are, and shall be deemed to have been since the date of union the advancement of:

- (a) The Christian faith in accordance with the doctrinal standards and 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: Any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

**Related and Connected Parties**

The Circuit works closely with The Bristol Methodist District, the Regional Learning Network and John Wesley's New Room. The Circuit is a member of Churches Together in Greater Bristol, and also works with the United Reformed Church, and the Anglican Diocese.

**The Resources Group**

The B&SGC has a Resources Group to advise and assist the Leadership Team and Trustees in the oversight of financial and property reporting: putting in place systems of internal controls and risk management and processes related to these systems. The principal requirements of the remit are to oversee the financial, property and other relevant reporting processes implemented by Circuit Meeting, to consider the integrity of the annual accounts, and accounting policies, to keep under review the adequacy and effectiveness of internal financial controls and procedures, to oversee the relationship with the external auditors, and to review procedures established by management for detecting fraud.

**Key management remuneration:**

Remuneration of key management personnel is set in the same way as that of other equivalent staff in the church. All presbyters are paid the same basic stipend through the Connexion (enabled by local churches paying into the assessment system), the level of which is recommended annually by a Methodist Conference having regard to external data on pay and cost inflation, reviewed by Finance committee and confirmed by the Methodist Church connexionally. The pay of lay staff is assessed when a post is created, by a Resources Group and the Leadership Team having regard to comparable posts in the charity sector and among Church bodies in particular; it is reviewed and confirmed by the Circuit Meeting, which decides annual cost of living increases. Any reassessment of a post's remuneration is by the same process.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Principal Risks and Uncertainties**

Risk Management is a focus of the Circuit Trustees, the Circuit Leadership Team and the Superintendent. The Trustees, through the Circuit Leadership Team, continue to review the approaches to Risk and Resilience and are of the opinion that some of the principal risks highlighted in the Annual Report for 2023, whilst being effectively managed, remain.

The ability of the Circuit to successfully address its challenges is the key risk. The challenges are evident and understood, to varying degrees, at circuit level, at church level and within congregations, and projects. Work continues through all levels of the Circuit in respect of highlighting areas of concern and in identifying suitable mitigations.

**Church Finances**

A significant focus for the Circuit Trustees remains on the Circuit's long term financial stability. Considerable work has been undertaken over the last year to better understand the state of the Circuit's finances, with a close examination now being given to the operations of the Circuit, local churches and projects. Work will continue through 2025 to balance income and expenditure whilst ensuring adequate resourcing of ministry and mission. Constructive conversations continue in seeking to ensure that local churches and projects better balance their income against the expenditure. This recognises that the shape of the Circuit, in terms of membership and buildings, has transformed recently.

**Annual Assessment**

The Trustees of the Circuit have every reason to believe that the Circuit is a going concern. Some local churches are struggling to continue to meet their assessments, but the Circuit has adequate reserves to cover any shortfall in anticipated income for the time being. There are no subsidiary undertakings.

While COVID-19 had an effect generally on the financial position within the Circuit but given the large reserves of the Circuit, the Trustees do not foresee any factors that will significantly affect the financial performance or position in the next five years following the forecast study.

**Congregational Numbers**

A material risk remains in relation to the continuing fall in membership numbers, a trend that began in the late 1950s. As stated in previous years, the fall in numbers has significant impacts for trust governance, both in terms of income and in terms of people available for leadership roles, at all levels. The total membership of the Circuit as at August 2024 stood at 1,714 (the previous year was 1,746) - registering a fall of 32 members on the previous year. The Trustees are working towards readying the local churches and projects in the Circuit for growth through discipleship and evangelism.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 June 2025 and signed on its behalf by:

Rev. T Kalongo, Superintendent Minister

The notes form part of these financial statements

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**Report of the Independent Auditors to the Trustees of  
Bristol and South Gloucestershire  
Circuit of the Methodist  
Church**

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**Opinion**

We have audited the financial statements of Bristol and South Gloucestershire Circuit of the Methodist Church (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of  
Bristol and South Gloucestershire  
Circuit of the Methodist  
Church**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



**Report of the Independent Auditors to the Trustees of  
Bristol and South Gloucestershire  
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Church**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- (i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.
- (ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.
- (iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
Bristol and South Gloucestershire  
Circuit of the Methodist  
Church**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Western Limited  
Chartered Accountants and Statutory Auditors  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

25 June 2025

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 AUGUST 2024**

				2024	2023
	Notes	Unrestricted funds £	Circuit Model Trust Fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	10,609	-	273,574	284,183
<b>Charitable activities</b>	4				
Management of the Circuit		902,255	-	2,250	904,505
Investment income	3	167,829	25,025	1,605	194,459
Other income	5	293,948	649,753	-	943,701
<b>Total</b>		<b>1,374,641</b>	<b>674,778</b>	<b>277,429</b>	<b>2,326,848</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs		-	-	-	16,106
		-	-	-	16,106
<b>Charitable activities</b>	6				
Management of the Circuit		1,349,912	518,603	155,856	2,024,371
Bristol Methodist Centre		-	-	211,722	211,722
<b>Total</b>		<b>1,349,912</b>	<b>518,603</b>	<b>367,578</b>	<b>2,236,093</b>
Net gains/(losses) on investments		(468,554)	5,963	122	(462,469)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(443,825)</b>	<b>162,138</b>	<b>(90,027)</b>	<b>(371,714)</b>
<b>Transfers between funds</b>	24	<b>1,247,747</b>	<b>(168,652)</b>	<b>(1,079,095)</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		62,720	-	-	62,720
<b>Net movement in funds</b>		<b>866,642</b>	<b>(6,514)</b>	<b>(1,169,122)</b>	<b>(308,994)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		12,924,121	209,323	1,266,571	14,400,015
					14,690,726

The notes form part of these financial statements

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 AUGUST 2024**

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				<b>2024</b>	2023
	Unrestricted funds	Circuit Model Trust Fund	Restricted funds	<b>Total funds</b>	Total funds
Notes	£	£	£	£	£
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>13,790,763</u></b>	<b><u>202,809</u></b>	<b><u>97,449</u></b>	<b><u>14,091,021</u></b>	<b><u>14,400,015</u></b>

The notes form part of these financial statements

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Balance Sheet  
31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	5,950,886	6,808,221
<b>Investments</b>			
Investments	15	86,718	80,633
Investment property	16	5,301,465	5,019,332
Social investments	17	35,000	35,000
		<b>11,374,069</b>	11,943,186
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	18	94,348	152,730
Investments	19	1,359,717	1,495,061
Cash at bank	20	1,845,922	1,116,686
		<b>3,299,987</b>	2,764,477
<b>CREDITORS</b>			
Amounts falling due within one year	21	(583,035)	(292,648)
<b>NET CURRENT ASSETS</b>		<b>2,716,952</b>	2,471,829
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,091,021</b>	14,415,015
<b>CREDITORS</b>			
Amounts falling due after more than one year	22	-	(15,000)
<b>NET ASSETS</b>		<b>14,091,021</b>	14,400,015
<b>FUNDS</b>	24		
Unrestricted funds		13,993,572	13,133,444
Restricted funds		97,449	1,266,571
<b>TOTAL FUNDS</b>		<b>14,091,021</b>	14,400,015

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2025 and were signed on its behalf by:

Rev. T Kalongo, Superintendent Minister

The notes form part of these financial statements

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(321,590)</u>	<u>(581,602)</u>
Net cash used in operating activities		<u>(321,590)</u>	<u>(581,602)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(620,916)	(14,500)
Purchase of fixed asset investments		-	(2,700)
Sale of fixed asset investments		-	45,942
Sale of investment property		-	187,340
Sale of current asset investments		1,477,283	404,898
Investment income		<u>194,459</u>	<u>161,035</u>
Net cash provided by investing activities		<u>1,050,826</u>	<u>782,015</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>729,236</b>	<b>200,413</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>1,116,686</b></u>	<u><b>916,273</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>1,845,922</b></u></u>	<u><u><b>1,116,686</b></u></u>

The notes form part of these financial statements

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(371,714)</b>	<b>(263,900)</b>
<b>Adjustments for:</b>		
Depreciation charges	33,876	33,876
Investment income	(194,459)	(161,035)
Revaluation of investment properties	505,962	170,614
Revaluation of investment assets	(6,085)	4,254
Capital receipts - transfer of property	(585,531)	(439,000)
Revaluation of current asset investments	(37,408)	-
Decrease in debtors	58,382	7,575
Increase in creditors	275,387	66,014
<b>Net cash used in operations</b>	<b><u>(321,590)</u></b>	<b><u>(581,602)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank	<u>1,116,686</u>	<u>729,236</u>	<u>1,845,922</u>
	<u>1,116,686</u>	<u>729,236</u>	<u>1,845,922</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>1,495,061</u>	<u>(135,344)</u>	<u>1,359,717</u>
	<u>1,495,061</u>	<u>(135,344)</u>	<u>1,359,717</u>
<b>Total</b>	<u>2,611,747</u>	<u>593,892</u>	<u>3,205,639</u>

The notes form part of these financial statements

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**3. MAJOR NON-CASH TRANSACTIONS**

The net cash flow from operating activities has been adjusted for the capital receipts of £585,531 relating to the receipt of three properties.

The notes form part of these financial statements

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**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**Critical accounting judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Freehold property shown at fair value.  
Investment property shown at fair value.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Property valuation provided by the surveyor at 1 July 2023, adjusted by the Trustees at 31 August 2024 is reasonable.

**Income**

Income is recognised when there is entitlement and the amount is reliably measurable once it is more than likely than not that the economic benefit of the income will be forthcoming.

Assessment income is recognised in the period to which it relates, on an accruals basis. Where income is received in advance it is deferred to the next period.

Individual amounts categorised as Other Income in the SOFA will be shown separately if they are considered material.

Where the Circuit acts as agent in the collection from churches and payment over of their contributions to various funds controlled and administered by The Methodist Church - 'Connexional Funds', the transactions are not reflected in the SOFA because they are the income of either the Connexion or churches, as appropriate.

In accordance with the charities SORP (FRS102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees' Annual Report. If goods are donated, a value will be shown in the financial statements where the value is considered material.

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES - continued**

**Income**

**Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Redundancy and Payment In Lieu of Notice**

Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a payment in lieu of notice based on their daily salary for the period not worked.

**Governance costs**

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures, fittings and equipment	- 33% on cost
Motor vehicles	- 25% on cost

The freehold property is shown in the accounts at its fair value.

No depreciation is provided for on the fixed asset properties as the trustees consider the current residual fair value of the buildings to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

The properties included in tangible fixed assets are revalued annually based on periodic professional valuations as adjusted by the Trustees using suitable indices in the intervening periods. Unrealised gains on revaluation are taken to the Revaluation Reserve in accordance with the SORP (FRS 102).

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES - continued**

**Investment property**

Properties are recognised as investment properties when they are no longer required as manse. Investment properties are revalued annually based on periodic professional valuations as adjusted by the trustees using suitable indices in the intervening periods with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

Properties passed to the Circuit on closure are recognised as investment properties at fair value being the market value per a qualified surveyor. Where the decision has been taken to sell the property, a deduction is made for the estimated levy payable on sale.

Where a property is in the process of being sold at the year end, properties are re-classified as current asset investments.

**Taxation**

The charity is exempt from tax on its charitable activities.

**VAT**

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

**Debtors**

Debtors are measured on initial recognition at settlement amount after any amounts advanced to the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Cash and short term investments**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Creditors**

The charity has creditors which are measured at settlement amounts.

**Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the Circuit without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs, where appropriate.

Endowment funds represent restricted gifts, the capital normally being unavailable for spending.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Most ordained presbyters are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme.

Lay employees are contractually employees and have the option of joining a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for both pension schemes and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS latest actuarial valuation at 1 September 2023 shows a surplus.

**Donated goods**

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Ministers' manse costs**

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, council tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
CHURCH**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	10,276	59,353	69,629	129,575
Legacies	-	20,000	20,000	-
Grants	333	194,221	194,554	51,414
	<u>10,609</u>	<u>273,574</u>	<u>284,183</u>	<u>180,989</u>

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

	2024 £	2023 £
Bristol District	2,000	40,000
Bristol City Council	108,481	2,000
The Morel Trust	2,000	5,000
Glastonbury Festival Grant	3,050	3,050
Community Organisations Cost of Living Fund	49,190	-
Rolls Royce	28,000	-
Gibbs Trust	2,000	-
Other (net of refunds)	(167)	1,364
	<u>194,554</u>	<u>51,414</u>

Government grants of £157,671 (2023 - £nil) were received towards large works in the year. £100,000 was received from the Bristol City Council Community Resilience Fund comprising two grants of £50,000 for the BMC property and Speedwell Church (which is used for the work of FLOURISH). A grant of £49,190 was received from the Community Organisations Cost of Living Fund to supply and install solar panels on the BMC property.

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Property rental	152,043	-	152,043	138,706
TMCP and CFB	<u>40,811</u>	<u>1,605</u>	<u>42,416</u>	<u>22,329</u>
	<u>192,854</u>	<u>1,605</u>	<u>194,459</u>	<u>161,035</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2024 £	2023 £
Assessment or share	Management of the Circuit	831,651	823,531
Lettings	Management of the Circuit	35,708	33,791
Sundry income	Management of the Circuit	<u>37,146</u>	<u>-</u>
		<u>904,505</u>	<u>857,322</u>

**Assessment on churches**

The Circuit comprises 28 (2023 - 31) churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its assessment the budgeted income from investment income and property letting, confirmed external grants and contribution from churches towards the cost of lay employees is considered. The Circuit aims to cover all its core costs from the assessment.

An Assessment on churches is annually determined by the Circuit using a formulaic method which takes into account the relative number of members in each church and its freewill giving plus gift aid receipts. Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is treated as a debtor.

**5. OTHER INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Capital receipts	585,531	-	585,531	439,000
Levy refund	219,056	-	219,056	-
Sundry income	44,554	-	44,554	3,963
Salary recharges	<u>94,560</u>	<u>-</u>	<u>94,560</u>	<u>93,772</u>
	<u>943,701</u>	<u>-</u>	<u>943,701</u>	<u>536,735</u>

Other income of £585,531 (2023 - £439,000) reflects the capital receipt of 3 properties (2023 - 2) which have been passed to the Circuit. The income reflects the fair value of the property being its estimated selling price less CPF levy.

**BRISTOL AND SOUTH GLOUCESTERSHIRE  
CIRCUIT OF THE METHODIST  
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**Notes to the Financial Statements - continued  
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**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Management of the Circuit	<b>1,472,102</b>	<b>544,821</b>	<b>7,448</b>	<b>2,024,371</b>
Bristol Methodist Centre	<b>211,722</b>	<b>-</b>	<b>-</b>	<b>211,722</b>
	<b><u>1,683,824</u></b>	<b><u>544,821</u></b>	<b><u>7,448</u></b>	<b><u>2,236,093</u></b>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Staff costs	<b>793,145</b>	707,773
Contribution to District Advance Fund	<b>19,562</b>	24,118
District assessment	<b>154,952</b>	151,888
Office	<b>29,634</b>	28,442
Manse costs	<b>191,647</b>	455,740
Expenditure on other circuit property	<b>228,020</b>	161,375
Other expenses	<b>138,428</b>	106,515
Other employment costs	<b>94,560</b>	106,494
Depreciation	<b>33,876</b>	33,876
	<b><u>1,683,824</u></b>	<b><u>1,776,221</u></b>

**8. GRANTS PAYABLE**

	2024 £	2023 £
Management of the Circuit	<b>544,821</b>	<b>8,885</b>
The total grants paid to institutions during the year was as follows:		
	2024 £	2023 £
Other	<b>544,821</b>	-
Covid recovery grants to Circuit churches	<b>-</b>	<b>8,885</b>
	<b><u>544,821</u></b>	<b><u>8,885</u></b>

In addition to the above, internal grants of £616,580 (2023 - £646,211) were made from the Circuit Model Trust Fund to other funds within the Circuit and have been included in transfers in the Statement of Financial Activities. Further detail can be found in note 23.

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**9. SUPPORT COSTS**

	Governance costs £
Management of the Circuit	<u><b>7,448</b></u>

Support costs, included in the above, are as follows:

	2024 Management of the Circuit £	2023 Total activities £
Auditors' remuneration	<u><b>7,448</b></u>	<u><b>7,458</b></u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

The Circuit employs lay staff involved in both administration and mission work, some of whom are trustees by virtue of their position. The Circuit also pays the stipends of the Circuit Superintendent and presbyters. Costs of employment are reflected in note 12.

o/s loan to superintendent

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**11. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	<b>620,834</b>	570,336
Social security costs	<b>56,809</b>	51,914
Other pension costs	<u><b>115,502</b></u>	<u>85,523</u>
	<u><b>793,145</b></u>	<u>707,773</u>

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

	2024	2023
Circuit clergy	<b>10</b>	9
Circuit other staff	<b>12</b>	10
Bristol Methodist Centre	<u><b>5</b></u>	<u>6</u>
	<u><b>27</b></u>	<u>25</u>

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



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**11. STAFF COSTS - continued**

In addition to the above, other employment costs of £94,560 (2023 - £93,772) were incurred by the Circuit for staff who are employed by the Circuit but working for churches within the Circuit. Recharges have been made by the Circuit to the respective churches and are included in other income.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	18,869	-	162,120	180,989
<b>Charitable activities</b>				
Management of the Circuit	857,322	-	-	857,322
Investment income	143,097	15,538	2,400	161,035
Other income	<u>536,402</u>	<u>333</u>	<u>-</u>	<u>536,735</u>
<b>Total</b>	<u>1,555,690</u>	<u>15,871</u>	<u>164,520</u>	<u>1,736,081</u>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Investment management costs	<u>16,106</u>	<u>-</u>	<u>-</u>	<u>16,106</u>
	16,106	-	-	16,106
<b>Charitable activities</b>				
Management of the Circuit	1,437,448	31,659	-	1,469,107
Bristol Methodist Centre	<u>-</u>	<u>-</u>	<u>323,457</u>	<u>323,457</u>
<b>Total</b>	<u>1,453,554</u>	<u>31,659</u>	<u>323,457</u>	<u>1,808,670</u>
Net gains/(losses) on investments	<u>(187,057)</u>	<u>(3,687)</u>	<u>(567)</u>	<u>(191,311)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(84,921)	(19,475)	(159,504)	(263,900)
<b>Transfers between funds</b>	62,383	(70,416)	8,033	-
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets	<u>(26,811)</u>	<u>-</u>	<u>-</u>	<u>(26,811)</u>
<b>Net movement in funds</b>	(49,349)	(89,891)	(151,471)	(290,711)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	12,973,470	299,214	1,418,042	14,690,726

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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>12,924,121</u>	<u>209,323</u>	<u>1,266,571</u>	<u>14,400,015</u>

**13. VOLUNTEERS**

Every entity (Connexion, district, circuit and church) within the Methodist Church in the UK is heavily reliant on volunteers who contribute their skills, time and money in the furtherance of the work of the Church. In the Circuit the principal contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, training and safeguarding. We are grateful to all of them for their help and commitment. No attempt has been made by this Circuit to value the non-monetary contributions to the Circuit in monetary terms.

**14. TANGIBLE FIXED ASSETS**

	Manse £	Bristol Methodist Centre £	Improvements to property £
<b>COST OR VALUATION</b>			
At 1 September 2023	5,655,000	1,081,839	302,514
Additions	620,916	-	-
Revaluations	62,720	-	-
Reclassification	<u>(395,000)</u>	<u>-</u>	<u>-</u>
At 31 August 2024	<u>5,943,636</u>	<u>1,081,839</u>	<u>302,514</u>
<b>DEPRECIATION</b>			
At 1 September 2023	-	-	242,007
Charge for year	-	-	30,251
Reclassification/transfer	<u>-</u>	<u>1,081,839</u>	<u>30,256</u>
At 31 August 2024	<u>-</u>	<u>1,081,839</u>	<u>302,514</u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u>5,943,636</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>5,655,000</u>	<u>1,081,839</u>	<u>60,507</u>

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**14. TANGIBLE FIXED ASSETS - continued**

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2023	17,821	14,500	7,071,674
Additions	-	-	620,916
Revaluations	-	-	62,720
Reclassification	-	-	(395,000)
At 31 August 2024	17,821	14,500	7,360,310
<b>DEPRECIATION</b>			
At 1 September 2023	17,821	3,625	263,453
Charge for year	-	3,625	33,876
Reclassification/transfer	-	-	1,112,095
At 31 August 2024	17,821	7,250	1,409,424
<b>NET BOOK VALUE</b>			
At 31 August 2024	-	7,250	5,950,886
At 31 August 2023	-	10,875	6,808,221

Manses were subject to trustee valuation at 31 August 2024. The methods and significant assumptions used to ascertain the fair value of £5,943,636 are as follows:

Drive by valuation as at 1 July 2023 by Christophers Chartered Surveyor.

These were indexed to 31/8/24 using appropriate property indices.

The deemed cost of the properties, currently held as manses, is £3,147,480.

During the year, one property that was in the process of being sold at the year end was reclassified as a current asset investment and is not included in the figures noted above.

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**Notes to the Financial Statements - continued  
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**15. FIXED ASSET INVESTMENTS**

	TMCP £
<b>MARKET VALUE</b>	
At 1 September 2023	80,633
Revaluations	<u>6,085</u>
At 31 August 2024	<u>86,718</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>86,718</u>
At 31 August 2023	<u>80,633</u>

There were no investment assets outside the UK.

Investments are held by TMCP in;

	2024 £	2023 £
Mixed funds	81,065	75,244
Fixed interest funds	5,653	5,389
	<u>86,718</u>	<u>80,633</u>

**16. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2023	5,019,332
Additions	182,096
Revaluation	(505,962)
Reclassification	<u>605,999</u>
At 31 August 2024	<u>5,301,465</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>5,301,465</u>
At 31 August 2023	<u>5,019,332</u>

Investment properties were subject to trustee valuation at 31 August 2024. The methods and significant assumptions used to ascertain the fair value of £5,301,465 are as follows:

Drive by valuation as at 1 July 2023 by Christophers Chartered Surveyor.

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**16. INVESTMENT PROPERTY - continued**

Values were indexed to 31/08/24 using appropriate property indices.

During the year, the BMC property was reclassified as an investment property as BMC activity transferred into a separate charity but the property was retained by the Circuit. The property was revalued and is included in the figures noted above.

During the year, three additional properties were transferred to the Circuit. Two were sold and the remaining property, together with four existing investment properties, were in the process of being sold at the year end. As the sales are approaching completion, all five properties have been classified as current asset investments.

**17. SOCIAL INVESTMENTS**

	Charitable loans £
<b>MARKET VALUE</b>	
At 1 September 2023 and 31 August 2024	<u><b>35,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u><b>35,000</b></u>
At 31 August 2023	<u><b>35,000</b></u>

The charitable loan of £35,000 to St Andrews Methodist Church was made 2021 and is for a 5 year period with 0% interest.

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	<b>33,406</b>	75,735
Prepayments and accrued income	<u><b>60,942</b></u>	<u>76,995</u>
	<u><b>94,348</b></u>	<u><b>152,730</b></u>

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**19. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Other	<u>1,359,717</u>	<u>1,495,061</u>

Current asset investments represent the fair value of five properties that were in the process of being sold at the year end. The total market value of £1,359,717 comprises transfers from fixed asset investment properties (£641,867) and fixed asset manses (£395,000), along with a revaluation adjustment to reflect the market value at the year end of a property previously included within current asset investments. In addition, three further properties were passed to the Circuit in the year, two of which were sold within the year and one after the year end. The value placed on the capital receipt was the sales value of £585,531.

A further property was sold in the year with a realised loss of £11,152.

**20. CASH AT BANK**

	General Fund £	Faithspace Fund £	Ark Vehicles Fund £	Circuit Model Trust Fund £
Bank account	183,677	26,396	993	-
TMCP and CFB	<u>445,888</u>	<u>8,401</u>	<u>-</u>	<u>711,522</u>
Total	<u>629,565</u>	<u>34,797</u>	<u>993</u>	<u>711,522</u>
	Flourish Project Fund (formerly Ark Project Fund) £	Hartcliffe Fund £	Manse Repair Fund £	Church Grants Fund £
Bank account	446	-	-	5,390
TMCP and CFB	<u>344,287</u>	<u>15,000</u>	<u>4,837</u>	<u>-</u>
Total	<u>344,733</u>	<u>15,000</u>	<u>4,837</u>	<u>5,390</u>
	Benevolent Fund £	Training Fund £	Bristol Methodist Centre £	Kings Drive Fund £
Bank account	345	2,096	10,464	-
TMCP and CFB	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Total	<u>345</u>	<u>2,096</u>	<u>10,464</u>	<u>30,000</u>

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**20. CASH AT BANK - continued**

	<b>2024</b>			<b>2023</b>
	BMC Closure Reserve £	BMC Transition Group Fund £	Flourish (NPNP) & CRF £	Total funds £
Bank account	-	1,436	-	231,243
TMCP and CFB	40,000	-	14,744	1,614,679
<b>Total</b>	<b>40,000</b>	<b>1,436</b>	<b>14,744</b>	<b>1,845,922</b>
				1,116,686

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Other creditors	67,119	86,175
Grants payable	325,855	6,847
Accrued expenses	22,874	29,917
Assessments received in advance	167,187	169,709
	<b>583,035</b>	<b>292,648</b>

**22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Grants payable	-	15,000

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2024</b>			<b>2023</b>
	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	Total funds £
Fixed assets	5,950,886	-	-	5,950,886
Investments	5,301,465	120,012	1,706	5,423,183
Current assets	2,771,459	402,785	125,743	3,299,987
Current liabilities	(233,047)	(319,988)	(30,000)	(583,035)
Long term liabilities	-	-	-	-
	<b>13,790,763</b>	<b>202,809</b>	<b>97,449</b>	<b>14,091,021</b>
				14,400,015

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**Notes to the Financial Statements - continued  
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**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

**Comparative analysis of net assets between funds, are as follows:**

Fund balances as at 31 August 2023	Unrestricted funds £	Circuit ModelTrust Fund £	Restricted funds £	Total funds £
Fixed assets	5,665,875	-	1,142,346	6,808,221
Investments	5,019,332	114,049	1,584	5,134,965
Current assets	2,215,305	95,274	153,898	2,764,477
Current liabilities	(261,391)	-	(31,257)	(292,648)
Long term liabilities	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>
<b>Total net assets</b>	<u>12,924,121</u>	<u>209,323</u>	<u>1,266,571</u>	<u>14,400,015</u>



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**24. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General Fund	436,310	65,302	(38,281)	463,331
Faithspace Fund	27,343	6,407	50,000	83,750
Chaplaincy Fund	-	(47,039)	47,039	-
Ark Vehicles Fund	11,868	(3,625)	-	8,243
Circuit Model Trust Fund	209,323	162,138	(168,652)	202,809
Flourish Project Fund (formerly Ark Project Fund)	49,908	(101,666)	434,004	382,246
Hartcliffe Fund	-	(18,242)	33,242	15,000
Manse and Properties Fund	9,295,957	(286,458)	799,163	9,808,662
Revaluation Reserve	2,873,436	62,720	(140,000)	2,796,156
Manse Repair Fund	152,100	(67,678)	62,580	147,002
Church Grants Fund	77,199	9,174	-	86,373
	<u>13,133,444</u>	<u>(218,967)</u>	<u>1,079,095</u>	<u>13,993,572</u>
<b>Restricted funds</b>				
Benevolent Fund	345	-	-	345
Training Fund	2,096	-	-	2,096
Bristol Methodist Centre	141,331	(109,607)	(7,896)	23,828
BMC Property Fund	1,081,839	-	(1,081,839)	-
Chaplaincy Funding	-	27,000	(27,000)	-
BMC Volunteers Fund	8,655	(4,600)	(4,055)	-
BMC Closure Reserve	27,305	(29,000)	41,695	40,000
BMC Transition Group Fund	5,000	(3,564)	-	1,436
Flourish (NPNP) & CRF	-	29,744	-	29,744
	<u>1,266,571</u>	<u>(90,027)</u>	<u>(1,079,095)</u>	<u>97,449</u>
<b>TOTAL FUNDS</b>	<u>14,400,015</u>	<u>(308,994)</u>	<u>-</u>	<u>14,091,021</u>

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**Notes to the Financial Statements - continued  
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**24. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,128,213	(1,062,911)	-	65,302
Faithspace Fund	21,402	(14,995)	-	6,407
Chaplaincy Fund	-	(47,039)	-	(47,039)
Ark Vehicles Fund	-	(3,625)	-	(3,625)
Circuit Model Trust Fund	674,778	(518,603)	5,963	162,138
Flourish Project Fund (formerly Ark Project Fund)	24,243	(125,909)	-	(101,666)
Hartcliffe Fund	3,687	(21,929)	-	(18,242)
Manses and Properties Fund	182,096	-	(468,554)	(286,458)
Revaluation Reserve	-	-	62,720	62,720
Manse Repair Fund	-	(67,678)	-	(67,678)
Church Grants Fund	15,000	(5,826)	-	9,174
	2,049,419	(1,868,515)	(399,871)	(218,967)
<b>Restricted funds</b>				
Bristol Methodist Centre	193,429	(303,158)	122	(109,607)
Chaplaincy Funding	27,000	-	-	27,000
BMC Volunteers Fund	-	(4,600)	-	(4,600)
BMC Closure Reserve	-	(29,000)	-	(29,000)
BMC Transition Group Fund	5,000	(8,564)	-	(3,564)
Flourish (NPNP) & CRF	52,000	(22,256)	-	29,744
	277,429	(367,578)	122	(90,027)
<b>TOTAL FUNDS</b>	<b>2,326,848</b>	<b>(2,236,093)</b>	<b>(399,749)</b>	<b>(308,994)</b>

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**Notes to the Financial Statements - continued  
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**24. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General Fund	299,287	175,098	(38,075)	436,310
Faithspace Fund	13,545	13,798	-	27,343
Chaplaincy Fund	-	(45,042)	45,042	-
Ark Vehicles Fund	15,493	(3,625)	-	11,868
Circuit Model Trust Fund	299,214	(19,475)	(70,416)	209,323
Flourish Project Fund (formerly Ark Project Fund)	21,490	(52,014)	80,432	49,908
The Haven Fund	-	(98,904)	98,904	-
Hartcliffe Fund	-	(10,664)	10,664	-
Manses and Properties Fund	9,527,291	251,943	(483,277)	9,295,957
Revaluation Reserve	2,992,765	(26,811)	(92,518)	2,873,436
Manse Repair Fund	22,905	(312,016)	441,211	152,100
Assessments Fund (Covid-19)	80,694	(3,495)	(77,199)	-
Church Grants Fund	-	-	77,199	77,199
	13,272,684	(131,207)	(8,033)	13,133,444
<b>Restricted funds</b>				
Benevolent Fund	445	(100)	-	345
Training Fund	2,096	-	-	2,096
Bristol Methodist Centre	241,962	(88,326)	(12,305)	141,331
BMC Property Fund	1,081,839	-	-	1,081,839
Chaplaincy Funding	-	11,500	(11,500)	-
Kings Drive Fund	91,700	(96,233)	4,533	-
BMC Volunteers Fund	-	8,655	-	8,655
BMC Closure Reserve	-	-	27,305	27,305
BMC Transition Group Fund	-	5,000	-	5,000
	1,418,042	(159,504)	8,033	1,266,571
<b>TOTAL FUNDS</b>	<u>14,690,726</u>	<u>(290,711)</u>	<u>-</u>	<u>14,400,015</u>

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**24. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,057,075	(881,977)	-	175,098
Faithspace Fund	25,639	(11,841)	-	13,798
Chaplaincy Fund	-	(45,042)	-	(45,042)
Ark Vehicles Fund	-	(3,625)	-	(3,625)
Circuit Model Trust Fund	15,871	(31,659)	(3,687)	(19,475)
Flourish Project Fund (formerly Ark Project Fund)	11,301	(63,315)	-	(52,014)
The Haven Fund	7,165	(106,069)	-	(98,904)
Hartcliffe Fund	10,120	(20,784)	-	(10,664)
Manse and Properties Fund	439,000	-	(187,057)	251,943
Revaluation Reserve	-	-	(26,811)	(26,811)
Manse Repair Fund	-	(312,016)	-	(312,016)
Assessments Fund (Covid-19)	5,390	(8,885)	-	(3,495)
	1,571,561	(1,485,213)	(217,555)	(131,207)
<b>Restricted funds</b>				
Benevolent Fund	-	(100)	-	(100)
Bristol Methodist Centre	138,020	(225,779)	(567)	(88,326)
Chaplaincy Funding	11,500	-	-	11,500
Kings Drive Fund	-	(96,233)	-	(96,233)
BMC Volunteers Fund	10,000	(1,345)	-	8,655
BMC Transition Group Fund	5,000	-	-	5,000
	164,520	(323,457)	(567)	(159,504)
<b>TOTAL FUNDS</b>	<u>1,736,081</u>	<u>(1,808,670)</u>	<u>(218,122)</u>	<u>(290,711)</u>

**General Fund**

The purpose of this fund is for the use at the discretion of the trustees in the furtherance of general objectives of the Circuit and which have not been designated for other purposes.

**Faithspace Fund (designated)**

This represents one third of the cumulative net income and expenditure from the Faithspace activity carried forward as our share of the project which is operated jointly with St Mary Redcliffe (Church of England).

**Chaplaincy Fund (designated)**

Monies received to fund the chaplaincy provision. Sources are Connexional and District grants and from industrial concerns that benefit from regular supply of the service.

**Flourish Project Fund (formerly Ark Project Fund) (designated)**

Funds allocated to sustain the work of The Ark team including allocation of the proceeds of sale of Oldbury on Severn. The Ark project works alongside churches and in the community providing resources and inspiration for outreach. The name of the fund has been amended to encompass the work under the Flourish banner.

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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**24. MOVEMENT IN FUNDS - continued**

**The Haven Fund (designated)**

Funds held for the work of The Haven, Speedwell for pioneering work under the Flourish banner. At the prior year end, the fund balance was transferred to the Flourish Project Fund.

**Hartcliffe Fund (designated)**

Funds held for the work of the former Hartcliffe Methodist Church for pioneering work under the Flourish banner. At the prior year end, the fund balance was transferred to the Flourish Project Fund.

**Ark Vehicles fund (designated)**

Remaining depreciation reserve in respect of the vehicles bought and converted to use for the Ark project.

**Circuit Model Trust Fund (designated)**

The purpose of this fund is for the use at the discretion of the trustees in the furtherance of general objectives of the Circuit. Its main source of income is legacies and contributions from the sale of manses and church buildings in the Circuit.

**Manses and Properties Fund (designated)**

This fund reflects the value properties held by the Circuit other than properties held for the specific use of the Bristol Methodist Centre. It reflects the value of manses at cost and investment properties at valuation.

**Revaluation Reserve (designated)**

Reserve representing the change in value of fixed asset properties owned by the Circuit.

**Manse Repair Fund (designated)**

This reflects funds set aside from the Model Trust fund for upgrade of manses.

**Assessments Fund (Covid-19) (designated)**

A fund created to earmark funding to assist churches in meeting their assessment payments. At the prior year end, the balance was moved to the Church Grants Fund.

**Church Grants Fund (designated)** reflects funds set aside to provide grants to churches.

**Benevolent Fund (restricted)**

The fund is required by standing orders and is restricted to provide support for the poor and needy within the Circuit.

**Training Fund (restricted)**

Monies held to facilitate relevant training for those unable to self-fund.

**Bristol Methodist Centre (restricted)**

The fund was transferred from the Bristol District in 2015 and is to support the work of the Bristol Methodist Centre in its work with the homeless and vulnerable.

**BMC Property Fund (restricted)**

In the prior year, the fund reflected the deemed cost of the BMC property. The property was transferred to investment properties in the year (see note16).

**Chaplaincy Funding (restricted)**

The fund represents grants received specifically for support of the chaplain.

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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**24. MOVEMENT IN FUNDS - continued**

**Kings Drive Fund (restricted)**

The prior year fund reflected grant funding specifically for adaptations to the Kings Drive manse, relating to a disabled family member.

**BMC Volunteers Fund (restricted)**

Grant funding provided specifically for the recruitment and training of volunteers at the Bristol Methodist Centre.

**BMC Closure Reserve (restricted)**

The fund is held for costs relating to the closure of the Lincoln Street property, if the operation of the homeless day centre were to close.

**BMC Transition Group Fund (restricted)**

Represents monies donated to fund the research into, and setting up of, a new charity to take on the work of the Bristol Methodist Centre from the Circuit.

**Flourish (NPNP) & CRF Fund (restricted)** reflects government grant funding received in the year with restricted conditions attached.

**TRANSFERS BETWEEN FUNDS**

During the year, £20,039 and £18,242 have been transferred from General fund to the Chaplaincy Fund and Hartcliffe Fund in recognition of underwriting the activities.

Transfers of £429,000, £50,000, £60,000 and £15,000 have been made from the Circuit Model Trust Fund (CMTF) to Flourish Project Fund, Faithspace Fund, Bristol Methodist Centre and Hartcliffe Fund respectively in recognition of earmarked funding. A further £60,000 has been transferred from CMTF to the Manse Repair Fund to finance essential work.

A transfer of £620,916 has been made from the CMTF to Manses and Properties Fund on the completion of the purchase of Bluebell Close manse. while £1,073,848 was transferred from the Manses and Properties Fund to CMTF being the proceeds of the sale of Eden Grove. A further transfer of £140,000 has been made from the Revaluation Reserve to the Manses and Properties fund on the reclassification of 1 property.

£27,000 has been transferred from restricted Chaplaincy Funding to the Chaplaincy Fund in recognition of the application of the grant to the employment of the Chaplain.

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**25. EMPLOYEE BENEFIT OBLIGATIONS**

Methodist ministers are members of the Methodist Minister's Pension Scheme (MMPS). This is a defined benefit scheme.

Lay employees are contractually employees of the Circuit and belong to a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for both pension schemes and shows the figures in the annual accounts of the Methodist Church of Great Britain.

The cost attributable to the Circuit for the year ended 31 August 2024 was £115,502 (2023 - £85,523).

**26. CONNECTED ORGANISATIONS AND RELATED PARTIES**

None of the Circuit trustees made donations direct to the Circuit during the year or the preceding year. All of the Circuit trustees are members of one or another church within the Circuit and may be trustees in their churches.

Connected organisations include the Methodist Connexion, the Bristol District, churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP, except as reported in the notes to the accounts. All of these entities have their own trustees or directors and autonomous administration such that the Circuit has no significant influence over any of them, nor they over the Circuit. They are, therefore, not considered related parties.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**Appendix**

<b>Trustees</b>	<b>Appointed</b>	<b>Resigned</b>
Mrs D Bailey		
Dr D K Bhalerao		
Mr A Biddlestone		
Mr C Blenkinsopp	01/09/2023	
Mr M Bourne		
Rev M Briggs		
Mr N Briggs		
Mr A Britton		31/08/2024
Miss B Brookman		31/08/2024
Mr Fraser Budd	01/10/2023	
Mrs Nicola Budd	01/10/2023	
L Carias		
D Chandler	16/11/2023	
Rev H Cooke		
Mr J W G Creech		
Mr M Culshaw		
Mr A V Eaves		31/08/2024
Mrs M Eaves		31/08/2024
Rev S Edwards		
Mr C Farnham		
Ms E Geldart		
Mrs J George		
Mrs G Giles		
Mrs A Green		
Mrs J Harris		
Rev P T Hatton		
Rev C Hayes		
Mr D Head		
Mr G J Hicks		
Rev A Hick	01/09/2023	
Mr R Hills		
Mr S Holliday		
Mr J Holly		26/12/2024
C Howat		
Mrs M Hurlstone		31/08/2024
Rev PJ Jackson		
Mrs S J James		
Mrs M Johnston		
Mr P Jones		
C Jones		
Rev Professor T Kalongo - Superintendent Minister		
Mr P Kernaghan	01/09/2023	31/08/2024
Ms M Knight		
Mrs J Ladd		
K Ladd		



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**FOR THE YEAR ENDED 31 AUGUST 2024**

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Rev E Langley		
Mr T J Lansdown		
S Lovelock	01/09/2023	
Rev P Luxon		
F Maisokwadzo		
Mrs J Mann		
Rev L Maydew		
Ms J McGrath		
Mr K R Middleton		
D Millar		
Miss O Moeng		
S Morgan	01/09/2023	
Mr C J Morison	01/01/2024	
Rev A Ngwana		
Mrs D G North		31/08/2024
Mr P Offer		31/08/2024
Mr T Ovens	10/02/2025	
Mrs E Parry		31/08/2024
P H Phillimore		
Mr D Phillips		31/08/2024
Mrs J Phillpots	01/09/2024	
Mr A Powell		
Mrs M Powell		
W J Priddle		
Mrs M E Ricketts		
Mrs S Rooke		
Miss N Sharp		
Mr A Shaw		
Mr P J Shears		
Mr C Sledge		
Mrs C Slinn		
Mr M Slocombe	01/09/2023	
Rev S Spencer		
Mrs M Spooner		
Ms J Stacey		
Mr M Stapleton		10/10/2024
Mrs D Stears		
Rev P Stonehewer		
Mr J Taylor		
Rev S Uwimina		
Mr M B Vardy		31/08/2024
Mr R D Wallace		
Mrs H Wallbridge		
Mr T W Watkins		01/04/2025
Mrs B Weeks		
Dr Anna Wheatley		

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Mr R C Wood

J Wooldridge