

GLOSSOP AND TAMESIDE METHODIST CIRCUIT

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES

Trustee name	Office (if any)	Name of person (or body) entitled to appoint trustee (if any)
Rev Hazel Ann Cook	Joint Circuit Superintendent	Ex-officio
Rev Robert Balfour	Minister	Ex-officio
Rev Graham Tarn	Minister	Ex-officio
Rev Robert John Davies	Supernumerary Minister	Circuit meeting
Mrs Katie Balfour	Circuit Safeguarding Officer	Circuit meeting
Mrs John Tonkin	Circuit Meeting secretary	Circuit meeting.
Mrs Jean Blair	Circuit Steward (HR)	Circuit meeting
Mrs Helen Elizabeth Murphy	Circuit Steward	Circuit meeting
Mrs Rowena Mellor	Joint Circuit Treasurer / Property Steward	Circuit meeting
Miss Emmaline Saffron Krause		Church Council
Mrs Kathleen Sidebottom		Church Council
Mrs Gill Hall		Church Council
Mr Andrew Mason		Church Council
Mr Alan Mellor		Church Council
Mrs Margaret Thorp		Church Council
Mrs Heather Mamie Bowery		Church Council
Mrs Carol Sidebottom		Church Council
Mrs Charlotte Charlton		Church Council
Mr William Sidebottom		Church Council
Mrs Caroline Jane Phillips		Church Council
Mr Kenneth Roy Holt		Church Council
Mr Robert Bernard Warin		Circuit meeting
Mr Allen Flowers		Church Council
Mr Alan John Burgess		Church Council
Mrs Lorraine Jean Horrocks		Church Council
Mrs Dorothy Wanjohi		Church Council
Mr David John Charlton		Church Council
Mr Phillip Anthony Pache		Church Council
Mr Alan Rea		Church Council
Mr Stuart Rolls		Church Council
Mrs Margaret Phillips		Church Council
Mrs Susan Massey		Church Council
Miss Judy Evans		Church Council

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

CIRCUIT STEWARDS

Mrs Jean Blair
Mrs Rowena Mellor
Mrs Helen Chauhan
Mrs Helen Murphy
Miss Emmaline Krause
Mr John Tonkin

CIRCUIT OFFICE

Stalybridge Methodist Church
High Street,
Stalybridge
SK15 1SE

INDEPENDENT EXAMINER

Peter Smith BA FCA DChA
Peter Smith Accountancy Services
9 Polruan Road
Chorlton-cum-Hardy
Manchester M21 9NR

SOLICITORS

Rupert Wood & Sons
60-66 Wellington Rd
Ashton-under-Lyne OL6 6DE

BANKERS

Co-operative Bank plc

INVESTMENT MANAGERS

Central Finance Board of the Methodist Church
9 Bonhill Street
London EC2A 4PE

REGISTERED CHARITY

1150558

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the consolidated financial statements of the charity for the year ended 31 August 2023.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The Circuit shares the same charitable objectives as the rest of the Methodist Church, which are set out as follows:

“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;
- (d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.”

Public Benefit

The Trustees have regard to the Charity Commission's guidance on public benefit, including the specific guidance on charities for the advancement of religion.

Contribution of Volunteers

The Circuit is heavily dependent upon, and extremely grateful for, the contribution of volunteers as it seeks to carry out its objectives. With the exception of ordained members and the lay staff representative, all the other members of the Circuit Council are unpaid volunteers, and the vast majority of the Charity trustees are also volunteers.

GLOSSOP AND TAMESIDE METHODIST CIRCUIT TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

The Trustees have regard to the Charity Commission's guidance on public benefit, including the specific guidance on charities for the advancement of religion.

The trustees are committed to reaching out to as many people as possible in the Circuit's geographical area through regular worship at the sixteen member churches, which provide pastoral care and community activities as part of their outreach and also through regular children's and family activities.

To take a lead on the above activities funding is provided to allow for the following:-

- Three full time ministers, and one full time lay worker.
- All of their legitimate expenses are covered.

Within the circuit there are also eleven non-stipendiary supernumerary ministers, plus a part time URC minister.

The work of the ministers is supported by four voluntary lay pastors in the following areas:- Children & Young People, Learning & Caring.

There is a team of local preachers from across the churches in the circuit, who contribute to weekly worship services.

The circuit also employs a part time administrator.

A preaching plan is produced to ensure that regular acts of worship, open to all, can take place at each of the fifteen churches – Dukinfield, Hurst, Mossley, Stalybridge, Trinity Audenshaw, Waterloo, West End, Glossop Central, Hadfield, Hollingworth, Chisworth, Hyde Central, Denton, Trinity Rosemount, Aspinall and. Trinity Audenshaw is a local ecumenical partnership with the United Reform Church.

Support is also offered to the community through Chaplaincy to Rosehill Methodist Primary Academy.

The circuit was formed in September 2020 as a result of the merger of the former Ashton-under-Lyne, Glossop and Hyde & Denton Circuits to form the Glossop & Tameside Circuit. It was felt that the three circuits working together to support each other would be mutually beneficial and enable them to be better equipped for the future. Since then, it has achieved the following:

- An updated Circuit Safeguarding Policy was approved to ensure the correct proceedings were in place and adhered to.
- The Circuit is active in many ways: we have had strong links with Ukrainian families and a support group has been set up, there is support for refugee and asylum families, there is a Helping Hand charity shop at one of the churches, all churches are active in local events and activities for the local communities, we are pursuing becoming an eco- circuit. We have started a pre loved uniform exchange at the school. This year many of the churches have offered "Warm Spaces" as a result of the cost-of-living crisis, one of the churches has repair café.
- Links with other schools are nurtured. .
- There is a strong link with members who are housebound and regular pastoral visits take place. Worship takes places weekly in all the churches. Different types of worship are explore: breakfast Tea time, outdoor and contemporary worship are some examples.

The Circuit faces many challenges but has developed a mission plan which we are seeking to work on and develop.

FINANCIAL REVIEW

Overview

The Circuit had a surplus on unrestricted funds, after transfers for the year of c£50. However, there was a deficit on the unrestricted model trust funds for the year of c£197k after levies on closing balanced which go to the District to make grants.

Risk management

The Circuit Meeting continues to develop procedures for identifying and addressing the risks facing the charity. It has already enhanced its financial procedures and, in common with other Churches, has developed robust procedures for safeguarding children, young people and vulnerable adults.

Principal Funding Sources

Contributions from the Churches by way of Circuit Assessment continue to be the main source of funding, accounting for 40% (2022: 74%) of income.

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
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FOR THE YEAR ENDED 31 AUGUST 2023**

Investment Policy and Review

The Circuit continues to actively review its investments in the light of immediate cash flow requirements and medium- to long-term plans. The bulk of the Circuit's Model Trust Fund (representing past proceeds of sales of property) is invested via funds managed by the Central Finance Board of the Methodist Church. The Circuit continues to review its investment strategy.

Reserves

The Reserves Policy for the Circuit is based on holding a sum equivalent to three months average expenditure, which is regarded as sufficient to meet any unforeseen item of major expenditure on manses and/or to be able to continue in the short term to fund planned activities in the event of the closure of a large church or an inability to raise the Circuit assessment from churches. This would give a target of c£84k.

At the year end the free reserves (unrestricted funds not invested in fixed assets or otherwise designated) were c£515k, with a further c£244k held in the Model Trust Funds which are freely available to the Circuit for its general purposes.

The Circuit continues to review its mission and ministry and how best these reserves can be used to further the Kingdom of God.

FUTURE PLANS

The Circuit continues to develop its forward planning and to assess its future capital funding needs. Within the context of the calling of the Methodist Church (as set out above) the Circuit aims to:

- support and encourage each local congregation in mission and ministry;
- strengthen the training culture within the Circuit, encouraging lay preachers and worship leaders in their development, supporting probationers and facilitating the development of student Ministers and presbyters in training;
- review and actively manage the Circuit's investments in its financial and property resources, seeking to selectively release resources for mission, ministry and outreach;

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- work through the Methodist Church stationing procedures to secure the appointment of new ministerial staff as required.
- work ecumenically, especially in supporting and developing established and new Local Ecumenical Partnerships.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Manchester Circuit is part of the Methodist Church of Great Britain and is registered as a charity with number 1135067.

Connected charities

The Churches forming the Circuit are themselves charities and, as they are responsible for their own financial affairs, they are not reported in these statements. The Circuit is also associated with Nexus CCS, a separately registered charity.

Appointment of Trustees

All ministers, presbyterial and diaconal, stationed in the Circuit by the Conference or who are residing for the purposes of the Stations of the Methodist Church in the Circuit and who are in the active work (that is not retired), are ex-officio members of the Circuit Meeting (the Trustee Body). Other ministers who reside in the Circuit in accordance with the standing orders of the Church (including those who are retired) may choose to be members of the Circuit meeting, and if they have done so they are shown in the list of trustees as ex-officio.

The following are *ex officio* members of the Circuit Meeting:

Circuit Stewards	appointed by the Circuit Meeting
Circuit Meeting Secretary	appointed by the Circuit Meeting
Representatives to District Synod	appointed by the Circuit Meeting
Local Preachers Secretary	appointed by the Local Preachers' Meeting
Circuit safeguarding Officer	appointed by the Circuit Meeting

Each Church is represented by a Church Steward, the Church Treasurer.

Trustee recruitment, induction and training

As outlined above, the appointment of the majority of the members of the Circuit Meeting is outside the control of the Meeting. In appointing the Council and other officers, the Meeting has regard to the balance of skills and gifts that are needed to further the work of the Church. New members of the Council are inducted by the Council with the support of the Superintendency team.

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TRUSTEES' ANNUAL REPORT
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Organisation

The Circuit Meeting meets four times a year. The Circuit Stewards, appointed by the Circuit Meeting, along with the Superintendent Minister are responsible for acting on behalf of the Circuit Meeting at other times, and they meet as required.

The Methodist Church appoints the Superintendent Minister of the Circuit, and their duties are set out in the Standing Orders of the Church.

Pay and Remuneration

Stipends and allowances for presbyters and deacons (collectively ministers) are set annually by the Methodist Conference, and the Circuit is responsible for meeting those costs for all ministers appointed by the Conference to the Circuit.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state 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 Circuit Meeting has:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles in the Charities SORP 2015 (FRS 102);
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on the going concern basis

The Circuit Meeting is responsible for keeping adequate 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 applicable regulations. It is 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.

ON BEHALF OF CIRCUIT MEETING

H Cook

REV H COOK - SUPERINTENDENT MINISTER

Date: 2nd April 2024

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
GROUP STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended August 31 2022 which are set out on pages 8 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Smith

Peter Smith BA FCA DChA

For and on behalf of:
Peter Smith Accountancy Services
Chartered Accountants

9 Polruan Road
Chorlton
Manchester M21 9NR

Date 2nd April 2024

The notes on pages 15 to 29 form part of these financial statements.

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes to the accounts	Unrestricted funds	CMTF (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2022-23	Totals 2021=2022
		£	£	£	£	£	£
Income and Endowments from:							
Grants, Donations & Legacies	4	0				0	
<i>Charitable activities</i>							
Assessments on Churches		270,284				270,284	283,740
Other	5		0			0	0
Other trading activities	6	0				0	0
Investments	7	13,162	9,934			23,096	3,646
Investment Property Income			296,632			296,632	0
<i>Other income</i>							
Internal organisations				1,419		1,419	12,244
CPF Levy - Manse purchase						0	
Other		70,622				70,622	79,957
Total		354,068	306,566	1,419	0	662,053	379,587
Expenditure on:							
Stipends, Salaries, NIC & Pension Costs	10	136,726				136,726	166,479
District Assessment & Levy		76,458				76,458	79,609
District & Circuit Payments (CMTF)		0	104,370			104,370	72,632
Telephone, Travel & Expenses		8,572				8,572	13,179
Insurance & Utilities		10,319				10,319	8,979
Maintenance on Manses		6,782				6,782	17,765
Expenditure on Investment Property						0	
Depreciation	11					0	
<i>Other Expenditure</i>							
Internal organisations		7,573		8,113		15,685	25,711
CPF Levy - Investment Property sale			0			0	
Office & Lay Expenses		6,190				6,190	3,257
Administration Charges		1,200	696			1,896	986
Independent examiners fees							750
Other		21,958	0			21,958	33,693
Methodist Ministers Pension Reserve							100,000
Grants & Donations						0	0
Total		275,780	105,066	8,113	0	388,958	523,040
Net Income/(Expenditure)		78,289	201,500	-6,694	0	273,095	-143,453
Transfers between Funds		0	0			0	0
Transfers between Funds (Internal Organisations)		0				0	0
Sub-total		78,289	201,500	-6,694	0	273,095	-143,453

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

Other Recognised Gains / (Losses):							
Gains/(Losses) Revaluation of Fixed Assets (Manse)						0	0
Gains/(Losses) on Sale of of Fixed Assets (Property)						0	26,000
Gains/(Losses) on Investment Assets	12	1,948	0		-231	1,717	-2,123
Other Gains/(Losses)		0	0	0		0	0
Net Movement in Funds		80,237	201,500	-6,694	-231	274,812	-119,576
Reconciliation of Funds:							
Total Funds Brought Forward		2,308,926	244,339	8,515	20,639	2,582,419	2,701,994
						0	
Total funds Carried Forward		2,389,163	445,839	1,821	20,408	2,857,231	2,582,418

The notes on pages 10 to 18 form part of these financial statements.

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
BALANCE SHEET
AS AT 31 AUGUST 2023**

Glossop & Tameside Methodist Circuit

Balance Sheet as at 31 August 2023

		Unrestricted £	Circuit Model Trust Fund (Unrestricted) £	Restricted £	Endowmen t Funds £	Totals 2022-2023 £	Totals 2021- 2022 £
Tangible Fixed Assets*							
	Notes						
Land & Buildings	11	1,795,000				1,795,000	1,795,000
Equipment	11						
Investments	12				20,408	20,408	20,639
Total fixed assets		1,795,000			20,408	1,815,408	1,815,639
Current Assets							
Debtors & Prepayments	13						
Other							
Trustees for Methodist Church Purposes Deposits		59,279	445,838			505,117	301,035
Central Finance Board Deposits	13	279,895				279,895	268,508
Cash at Bank and in hand	13	255,741		1,821		257,562	197,987
Total current assets		594,915	445,838	1,821		1,042,574	767,530
Creditors & Accruals (due in under 1 year)	14	750					750
Net Current Assets (Liabilities)		594,165	445,838	1,821		1,042,574	766,780
Total Assets less Current Liabilities		2,389,165	445,838	1,821	20,408	2,857,982	2,582,419
Loans & Creditors (due after 1 year)							
Provisions for Liabilities & Charges							
Net assets		2,389,165	445,838	1,821	20,408	2,857,982	2,582,419
Funds of the Circuit							
Unrestricted Funds		2,389,165				2,389,165	2,207,815
Circuit Model Trust Fund (Unrestricted)			445,838			445,838	244,339
Restricted funds				1,821		1,821	8,515
Endowment funds					20,408	20,408	20,639
Total Funds		2,389,163	445,839	1,821	20,408	2,857,232	2,481,308

*Details - see Note 11

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
BALANCE SHEET
AS AT 31 AUGUST 2023**

The notes on pages 10 to 18 form part of these financial statements.

Approved by the Circuit Meeting and authorised for issue on:

H Cook

REVD H COOK - SUPERINTENDENT MINISTER

GLOSSOP AND TAMESIDE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Basis of accounting

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); and FRS102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, the functional currency of the charity and its subsidiary company.

2. Funds

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds which are held for a narrower purpose. There are also Endowment funds as listed. Details of each material fund are disclosed in the final notes to these accounts. Any funds may be represented by more than just cash.

3. Accounting policies

Basis

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

Income Recognition

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

Resources Expended

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

Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment. When the grant is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the Balance Sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

VAT

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

Tangible fixed assets for use by the Circuit

These are capitalised if they can be used for more than one year, and individually cost at least £1,000. Land and buildings value is shown in the accounts at valuation on purchase or as assessed in 2017.

Investments

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

Debtors and Prepayments

Debtors include any outstanding assessment payments due and pre-payments for insurance and manse utilities.

Creditors

Creditors include both sundry expenses and ministers stipends, and also specifically the September church assessments received in August each year.

Cashflow statement

Advantage is taken of the exemption in the SoRP not to prepare a statement of cashflows.

GLOSSOP AND TAMESIDE METHODIST CIRCUIT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Pension contributions

The Circuit participates in the following pension fund:

Methodist Ministers' Pension Fund

The Circuit is a member of the Connexional pension scheme (MMPS) which covers presbyters and deacons of the Methodist Church. The contribution rates are set each year by the Methodist Conference, and for the year under review the employer contributions were 26.9% (2020: 26.9%) of stipend.

The MMPS is a multi-employer scheme, and in accordance with the guidance issued by the Charity Commission, the Circuit accounts for those contributions as if it were a defined contribution scheme. It has done so because it is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Contributions are charged to the SoFA in the period in which they are payable.

Lay employees'

The Circuit operates a defined contribution pension fund for its lay employees and unless they have opted out, pays employer's contribution of 6% matched by employees' contributions of 2%, in accordance with the standing orders of the Methodist Church.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

GLOSSOP AND TAMESIDE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Grants, donations and legacies	None	None
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5. Charitable activities - other	None	None
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6. Other trading activities	None	1,255
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7. Investment income

Unrestricted :	Bank interest on CFB account	180	179
	Interest on TMCP funds	2,409	624
	Interest on Circuit Model Trust Fund	1,057	3,895
Restricted :	None	Nil	Nil

8. Payment to Trustees

	This year	Last year
Payments made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting	£ None	None
Number of trustees who were paid expenses	None	None
Total amount paid	£ Nil	Nil

9. Fees for examination or audit of the accounts

Independent examiner's or auditors' fees for reporting on the accounts	£ 750	1,795
Other fees (eg: advice, accountancy services) paid to the examiner/auditor	£ None	none

10. Paid employees

Staff Costs paid during the year were:

Gross wages, salaries and benefits in kind	£ 124,990	161,201
Employer's National Insurance costs	£ 11,529	14,520
Pension costs	£ 28,861	35,576
Training costs	£	27
Apprenticeship levy	£ 1,099	1,341
Total staff costs	£ 166,479	212,665

Average number of staff employed during the year :	4	5
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Key management personnel

The key management of the charity comprise the trustees, which includes the ordained members of staff who are ex-officio members of the Circuit Meeting but do not receive any payment specifically for acting as trustees.

The other trustees do not receive any remuneration for their services.

	£
The total remuneration benefits of the key management are:	
Stipends	<u>145,009</u>

GLOSSOP AND TAMESIDE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible Fixed Assets	Manses	Other buildings	Total
	£	£	£
Balance brought forward	1,475,000	320,000	1,795,000
Balance carried forward	1,475,000	320,000	1,795,000
Accumulated depreciation			
Balance brought forward	-	-	-
Balance carried forward	-	-	-
Net book value			
Brought forward	1,475,000	320,000	1,795,000
Carried forward	1,475,000	320,000	1,795,000

In bringing the Circuits together to form the Glossop & Tameside Circuit an administrative error occurred which lead to the overstating of the former church building by £1m. This has been corrected by way of a prior year adjustment affecting the opening reserves as at 1/09/21.

Glossop & Tameside Methodist Circuit

12. Investments

The funds that support the Circuit Model Trust Fund (and any Manses Funds) are held by TMCP (The Trustees For Methodist Church Purposes) in Trustees Interest Funds on which interest is credited to the accounts each quarter. These are regarded as medium and long term investments.

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

Analysis of endowment investment movements

	This year	Previous year
Investments held in TMCP endowment funds	20,408	20,639
Other endowment investments	Nil	Nil
Total	20,408	20,639

Change in investment values

Carrying value at beginning of year	20,638
Add: additions to investments (interest/dividends)	643
Add: revaluations	(214)

GLOSSOP AND TAMESIDE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Less: admin costs & interest paid (to Circuit & Stamford Street)		660
Carrying value at end of year		20,407

Glossop & Tameside Methodist Circuit

13. Analysis of current assets

	This year	Last year
	£	£
Debtors and prepayments		
Prepayments (insurance)	Nil	
Other debtors	Nil	Nil
Total debtors and prepayments	Nil	

Analysis of cash at bank

Bank balance held in CFB	279,895	268,508
Bank balance held in Co-op	255,741	189,472
Total Cash and Bank	535,636	457,980

14. Analysis of current liabilities and long term creditors

Trade Creditors	Nil	Nil
Other Creditors		
Total Current Liabilities		

15. Capital Commitments and Contingent Liabilities

At the 31st August 2022 the Circuit has no capital commitments.

No Contingent liabilities were identified at 31st August 2022.

**GLOSSOP AND TAMESIDE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

Summary of the Internal Organisations reporting to the Circuit Meeting. Note that the funds of an Internal Organisation would normally be Restricted funds unless it could be clearly shown that they could be used for any Methodist purpose.

Internal Organisations	Opening balance	Receipts	Payments	Net Receipts/ Payments	Adjustments	Closing balances
Place of Welcome	1,292	1,419	1,279			1,432
Emmaus	7,223		6,834			389
Helping Hands						
Sub-Total	8,515	1,419	8,113			1,821
Transfers from/to General Fund						
Transfers from/to CMTF						
Transfers from/to other TMCP funds						
Totals	8,515	1,419	8,113			1,821

Note: Transfers and totals of Receipts and Payments transferred to the SOFA

Glossop & Tameside Methodist
Circuit

17. Detailed analysis of individual fund movements

Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Gains/ (Losses)	Closing Balance	Purpose of the fund
General Account	2,308,926	354,068	275,780		1,948	2,389,162	Gains/(Losses) from:
Hyde & Glossop(including TMCP unrestricted investments)							
CMTF	244,338	9,934	105,066		296,632	445,838	
Totals	2,553,264	364,002	380,846		298,580	2,835,000	

Restricted Funds

Restricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Gains/ (Losses)	Closing Balance	Purpose of the fund
Internal Organisations	8,515	1,419	8,113			1,821	For specific areas of Circuit's local mission:- Emmaus & Place of Welcome

GLOSSOP AND TAMESIDE METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Totals	8,515	1,419	8,113		~	1,821
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Endowment Name	How the capital is invested	The current value of the capital	Annual income	What the income was used for
TMCP Investments	Various bequests	20,408		
	Totals	20,408		

TOTAL	2,857,229
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18 RELATED PARTY TRANSACTIONS

Ministers

Stipends and allowances for presbyters and deacons (collectively ministers) are set annually by the Methodist Conference, and the Circuit is responsible for meeting those costs for all ministers appointed by the Conference to the Circuit. Details of stipends paid to ministers who are members of the Circuit meeting are as follows. The following received the basic stipend (£26, 928): Revd Natalie Hackett, Rev Robert Balfour, Revd. Hazel Cook.

In addition to the basic stipend, the Connexionally agreed Superintendent Minister's allowance (£2,692) was paid to Revd Hazel Cook.

Other ministers who are resident in the Circuit, for the purposes of the Methodist stations, but not in Circuit appointments or without appointment are also members of the Circuit Meeting but do not receive payment or accommodation from the Circuit, except for preaching fees and expenses as set out above.

There are no other related party transactions.