

2023

Sudbury Methodist Church

Charity Registration Number 1165218

Accounts for the year ended 31 August 2023

(Wembley Circuit – No 35/24)

SUDBURY METHODIST CHURCH

TABLE OF CONTENTS

	page
ANNUAL TRUSTEES' REPORT	3 - 7
STATEMENT OF TRUSTEES' RESPONSIBILITIES	8
INDEPENDENT EXAMINERS' REPORT	9
STATEMENT OF FINANCIAL ACTIVITIES	10-11
BALANCE SHEET	12
NOTES TO THE ACCOUNTS	13 - 20

SUDBURY METHODIST CHURCH
Reference and Administrative Details

Names and addresses

The address of the registered office for the Sudbury Methodist church for the purposes of the Methodist Church Act 1976 and any other legislation is:

Sudbury Methodist Church
809 Harrow Road
Wembley
London HA0 2LP
Tel: 020 89086351
Web: www.sudburymethodistchurch.org

Church Office:

Sudbury Methodist Church
809 Harrow Road
Wembley
London HA0 2LP
Tel: 020 89086351

Custodian Trustees:

Trustees for Methodist Church Purposes
Central Buildings
Oldham Street
Manchester M1 1JQ

Investment Managers:

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

Bankers:

HSBC	CAF Bank
584 High Road	25 Kings Hill Avenue
Wembley	Kings Hill
Middlesex	West Malling
HA0 2DB	Kent ME19 4JQ

Independent Examiner:

Myrnel Abdullahi ACMA
3 Stapenhill Road
Wembley
London HA0 3JF

SUDBURY METHODIST CHURCH

Trustees' Report for the year ended 31 August 2023

Governance

The governing body of the Methodist Church is the Conference, which meets annually. The authority under which the Conference acts is given by the Methodist Church Act 1976.

We are governed by the Methodist Churches Constitutional Practice and Discipline and all Charity Law of the United Kingdom.

The church is governed by the Methodist Church Act 1976, the deed of Union and the Model Trusts of the Methodist Church. The purposes of the Methodist Church are and shall be deemed to have been since the date of union of 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 or 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.

Sudbury Methodist Church is one of four churches in Wembley Circuit, which in turn is a part of the London District of the Methodist Church and is a registered charity number 1165218

Full Name of Charity: Sudbury Methodist Church

Registration Charity Number: 1165218

Date of Registration: 19 January 2016

Main Communication Address: 809 Harrow Road
Wembley
London HA0 2LP

SUDBURY METHODIST CHURCH

Trustees

The full list of Trustees who served during the year and up to date of signature of the accounts were as follows:

Trustees joined during 2022/23 are shown with asterix (*) and those who left during the year are shown with asterix (**)

Rev Sonia Hicks*	Clair Gyesi*
Rev Nigel Stuart Wright *	Mrs Vivian Koomson
Mrs Gloria Maxwell **	Leandro Thomas Kelly*
Mrs Paulette Newell	Mrs Beverley Persaud
Veronica Persaud*	Miss Joan Ellis
Emmagine Frederick*	

Objective and purpose

The calling of Sudbury Methodist church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. This is expressed through Worship, Learning and Caring, Evangelism and Service. The church is committed to use its resources in a clearly focussed and intentional way to ensure an effective response to the needs of our congregations and wider community.

Activities

Sudbury Methodist Church exists to lead all people from all backgrounds to real transformation in Christ.

The calling of the Sudbury Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission.

Sudbury Methodist Church hosted a community day care centre for the elderly which sadly closed in December 2022.

Organisational structure

Sudbury Methodist Church is one of four churches in Wembley Circuit.

Church Minister and officers

The Minister and Chair of the Managing Trustees during 2022/23 was Revd Nigel Wright who had pastoral responsibilities.

Lay staff structure

The church has four part time employees: administrator, 2 cleaners and caretaker.

Property

Minister's house and office

The Church contributed £500 towards repairs for the minister's manse and £2,500 for the minister's office, both amounts were paid to Wembley Circuit.

Church building

The work carried out at the church building were roof repairs for £3,702, new radiator installation for £1,116, boiler service for £960, plumbing work £360, and electrical works £410.

SUDBURY METHODIST CHURCH

Sudbury Neighbourhood Centre

The Sudbury Neighbourhood Centre is a building at the rear of the church premises owned by the church. It was occupied by a day care centre who were tenants under a 30 year lease. The day care centre became financially unviable during the year and vacated the building surrendering the lease. The Church Council, after due consideration of the various options before it, decided that it would be best for the premises to be leased, and the only realistic option seemed to be to lease it for occupation as a nursery or SEN provision. A QSR has been obtained from Gerald Eve, a firm of surveyors, and the Church Council are looking to market the premises on a 10 year lease with a rent review after 5 years.

The amount spent at Sudbury Neighbourhood Centre for repairs and cleaning was £1,314, solicitor's fees for removing lease from the registration documents held at the land registry £292, surveyor's fees for producing a Qualified Surveyor's Report £3,600, structural engineer's report for the bowing wall £780, fire prevention £384, water rates £161 and gas and electricity £991.

There is a self-contained flat on the church premises which was originally built for occupation by the church's caretaker. This is currently rented out to a private tenant.

The amount spent on roof repairs was £2,280, Carpet £636, Ceiling Painting £456 and Plumbing work £660, the Carpet and Ceiling Painting were both paid by Insurance Claim

Achievements and performance

During 2022/3 Sudbury Methodist Church continued its ministry and service to the people of Wembley through the provision of worship and service opportunities, and through the availability of its premises for hire by individuals and community organisations.

Investments

The investment of surplus funds is operated via the Central Finance Board (CFB) of the Methodist Church. CFB aims to provide high quality investment service seeking above average returns for long term investors, whilst ensuring that the securities held by all its funds are in line with the ethical policy of the Methodist Church. The Church has its funds in a deposit account with CFB. The Restricted Fund which is mainly funds from sales of properties is managed by Trustees for Methodist Purposes (TMCP). These funds are also invested with CFB.

Public Benefit

The Trustees have had due regard to the guidance published by the Charities Commission in compliance with its duties under section 17 of the Charities Act 2011.

This guidance sets out two key principles:

1. The organisation must have an identifiable benefit.
2. The benefit must be to the public or a section of the public.

The church exists to:

- increase awareness of God's presence and to celebrate God's love;
- help people to learn and grow as Christians, through mutual support and care; and
- be a good neighbour to people in need and challenge injustice.

The Trustees consider that for these reasons the charity meets these public benefit requirements.

SUDBURY METHODIST CHURCH

Financial Review

During 2022/23 church ministry was funded through the offering receipts, rents from church property and interest from investments.

There is a decrease in income of £22,301 recorded this year due to the closure of the day care centre at Sudbury Neighbourhood Centre and the departure of one of the major hirers of the church premises.

However, there was an increase in charitable expenditure of £39,598. See statement of financial activities on page 10.

The value of Church funds as at 31st August 2023 was £3,334,960 which is a decrease of £5,754 from the previous year.

Risk Management.

The Church has reviewed its risk policies and have updated a Risk Register highlighting the various risks facing the Church, the impact and the likelihood of them happening. The main headings under which these risks have been categorised are:

- Trustees' Responsibilities
- Membership and Mission
- Resources, People and Property
- Financial
- Legal

These risks are reviewed regularly to ensure effectiveness.

Reserves Policy

It is the policy of the Sudbury Methodist Church that unrestricted funds, excluding tangible fixed assets, should be maintained at a level equivalent to between six months and one year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Church's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year and at the year end the Church's reserves held under unrestricted funds amounted to £183,809.

Plans for the future

It is the intention to continue the existing initiatives of the Church. In addition, the Church will continue to assess the needs of the local community and, where relevant, consider the deployment of resources in extending the services currently provided to congregations and the broader community.

Approved by the Trustees on the

25th March 2024

and signed on their behalf by:



Revd Nigel Wright.
Minister

SUDBURY METHODIST CHURCH

Statement of Trustees' responsibilities for the year ended 31 August 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Church's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the accounts comply with the Standing Orders of the Methodist Church, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and other relevant regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

SUDBURY METHODIST CHURCH

Independent examiner's Report to the Trustees of Sudbury Methodist Church

I report to the trustees on my examination of the accounts of Sudbury Methodist church for the year ended 31 August 2023.

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 2011 Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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

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

- 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



Independent Examiner:

Myrnel Abdullahi CGMA
3 Stapenhill Road
Wembley
London HA0

Date:

16/2/24

SUDBURY METHODIST CHURCH

Statement of Financial Activities for the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income and Endowments from:					
Offerings	3	18,512	-	18,512	17,972
Grants and Donations		495	-	495	437
Gift aid		3,072	-	3,072	3,440
Interest and Investment income	4	5,111	927	6,038	1,505
Rental Income	5	36,354	-	36,354	66,250
Other Income	6	80,241	-	80,241	77,204
Internal organisations		-	-	-	205
Total income		143,785	927	144,712	167,013
Expenditure on:					
Charitable activities					
Staff costs:	7	48,228	-	48,228	45,005
Circuit assessment		32,000	-	32,000	28,000
Grants and donations	8	179	-	179	75
Property maintenance	9	12,764	-	12,764	6,725
Flat Maintenance	10	4,032	-	4,032	4,446
Insurance, utilities	11	23,539	-	23,539	18,094
Office expenses	12	2,759	-	2,759	1,758
Other expenditure	13	26,822	927	27,749	7,234
Internal organisations		-	-	-	315
Total expenditure		150,323	927	151,250	111,652
Net (expenditure)/income before other recognised gains and losses		(6,538)	-	(6,538)	55,361
Gain on investment assets		-	784	784	(4,280)
Net movement in funds		(6,538)	784	(5,754)	51,081
Funds balances at 1 September 2022		3,299,634	41,080	3,340,714	3,289,633
Funds balances at 31 August 2023		3,293,096	41,864	3,334,960	3,340,714

<u>Collections for and payments to External Organisations and Beneficiaries</u>		£
Pakistan appeal		183
World Mission Fund		152
Total		334
Offerings and Gifts passed to External Organisations		(334)
Balance carried forward		-

The notes on pages 12 to 21 form an integral part of these accounts.

SUDBURY METHODIST CHURCH

Statement of Financial Activities for the year ended 31 August 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and Endowments from:				
Offerings	3	17,972	-	17,972
Grants and Donations		437	-	437
Gift aid		3,440	-	3,440
Interest and Investment Income	4	488	1,017	1,505
Rental Income	5	66,250	-	66,250
Other income	6	77,204	-	77,204
Internal organisations		-	205	205
Total income		165,791	1,222	167,013
Expenditure on:				
Charitable activities				
Staff costs	7	45,005	-	45,005
Circuit assessment		28,000	-	28,000
Grants and donations	8	75	-	75
Property Maintenance	9	6,725	-	6,725
Flat Maintenance	10	4,446	-	4,446
Insurance, Utilities	11	18,094	-	18,094
Office expenses	12	1,758	-	1,758
Other expenditure	13	6,217	1,017	7,234
Internal organisations		-	315	315
Total expenditure		110,320	1,332	111,652
Net (expenditure)/income before other recognised gains and losses		55,471	(110)	55,361
Net expenditure/income before Gains on investment assets		-	(4,280)	(4,280)
Net movement in funds		55,471	(4,390)	51,081
Funds balances at 1 September 2021		3,244,163	45,470	3,289,633
Funds balances at 31 August 2022		3,299,634	41,080	3,340,714

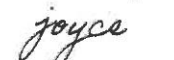
SUDBURY METHODIST CHURCH

Balance Sheet as at 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Fixed Assets					
Tangible assets	14	3,109,287	-	3,109,287	3,110,418
TMCP	15	-	36,429	36,429	35,645
		<u>3,109,287</u>	<u>36,429</u>	<u>3,145,717</u>	<u>3,146,063</u>
Current Assets					
Debtors	16	4,403	-	4,403	4,812
T.M.C.P. Interest funds		10,575	-	10,575	10,575
Central Finance Board Deposits		142,706	-	142,706	104,944
Cash at bank and in hand		36,828	5,435	42,263	80,215
		<u>194,512</u>	<u>5,435</u>	<u>199,947</u>	<u>200,546</u>
Creditors: amounts falling due within one year	17	(6,951)	-	(6,951)	(1,168)
Net Current Assets		<u>187,561</u>	<u>5,435</u>	<u>192,996</u>	<u>199,378</u>
Creditors: Amounts falling due after more than one year	18	(3,752)	-	3,752	(4,727)
Total assets less current liabilities		<u>3,293,096</u>	<u>41,864</u>	<u>3,334,960</u>	<u>3,340,714</u>
Accumulated funds					
Unrestricted funds	21	3,293,096	-	3,293,096	3,299,634
Restricted funds	20	-	41,864	41,864	41,080
Total Funds		<u>3,293,096</u>	<u>41,864</u>	<u>3,334,960</u>	<u>3,340,714</u>

Approved by the Managing Trustees on 25th March 2024 and signed on their behalf by:


 Revd Nigel Wright
 Chair of Church


 Ms Joyce Ayiemba
 Church Treasurer

The notes on pages 12 to 21 form an integral part of these accounts.

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023

1. Accounting policies

a) Church information

The Sudbury Methodist church is an unincorporated Charity in England and Wales. The main address is given on page 3 of these accounts.

b) Accounting convention

The accounts have been prepared in accordance with 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2016)'. The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the church.

The accounts of the Sudbury Methodist church have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies are set out below.

c) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable

d) Funds

Unrestricted funds

Unrestricted funds are held for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and grantors. The aim and use of the major restricted funds are set out in the notes to the accounts.

e) Income recognition

Church offerings

The church offerings are accounted for on a receipts basis.

Benevolence

Benevolence funds have been historically contributed by the church from their general funds and are accounted for on a receipts basis in accordance with Standing Order 527 of the Constitution of the Methodist Church.

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

Grants and donations received

Grants from third parties are included when the relevant conditions for the grant have been met.

Voluntary income comprises donations and contributions and is accounted for when entitlement has been confirmed, the amount can be measured and receipt is probable.

Rental income

Rental income from investment properties is accounted for on a receivable basis.

Other income

Other income is accounted for on a receivable basis.

Fuel Music Academy

Fuel Music Academy is a project of Sudbury Methodist church which is not currently being operated. The income is either derived from voluntary income, grants or by way of charitable activities.

Investment income and interest

Interest on deposits and investments is accounted on a receivable basis.

f) Expenditure recognition

Expenses

All expenses are accounted for on an accruals basis. Any ensuing liabilities are recognised as soon as a legal or constructive obligation arises.

Circuit assessment

Circuit assessment is accounted for on an accruals basis.

g) Tangible fixed assets

Properties are stated at cost or in the case of donated assets at valuation at the date that the assets are gifted to the Church. The Trustees consider that the lives of the properties are so long and their residual values so high based on prices prevailing at the time of acquisition that the annual depreciation charge and accumulated depreciation is not material. Accordingly, no depreciation is provided on freehold properties used for charitable activities. Any material impairment in the value of such properties, following an annual review, would be chargeable to the Statement of Financial Activities.

Assets having an initial cost of £1,000 or less are written off on acquisition. Fixtures and fittings, office and computer equipment having an initial cost greater than £1,000 are stated at cost less depreciation. Depreciation rates calculated to write off the cost less estimated residual value of each asset over its expected useful life are as follows:

- Fixtures, fittings and equipment: 10% - 20% on a straight line basis
- Office equipment: 20% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Financial Activities for the year.

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

h) Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently measured using the fair value model and stated at fair value as the reporting end date. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

i) Non-current investments

Fixed assets investments which are held in units in the Trustees Methodist for Church Purposes (TMCP) are stated at the Board's published valuations as at 31 August 2023. Realised and unrealised gains and losses on investments are recognised in the Statement of Financial Activities.

j) Impairment of non-current investments

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) and any losses are recognised in the Statements of Financial Activities.

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

l) Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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 other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables 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. Financial liabilities classified as payable within one year are not amortised.

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)**m) Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Retirement benefits

Access to a stakeholder pension scheme is provided to all eligible lay employees and the Church contributes an amount equal to 6% of the employee's gross salary into pension scheme.

2. Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Offerings

	2023 £	2022 £
Offering	18,512	17,972
	18,512	17,972

4. Interests and Investment income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
TMCP Investment holdings:				
Dividends	-	927	927	1,017
Interest	335	-	335	50
Central Finance Board deposit interest	4,776	-	4,776	438
	5,111	927	6,038	1,505

5. Rental Income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Flat	15,000	-	15,000	15,000
Sudbury Neighbourhood Centre	21,354	-	21,354	51,250
	36,354	-	36,354	66,250

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

6. Other income

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Flowers	40	-	40	120
Hall Hire	22,057	-	22,057	26,889
Church Hire	57,002	-	57,002	49,895
Insurance Claims	1,042	-	1,042	-
Other	100	-	100	300
	80,241	-	80,241	77,204

7. Staff costs

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Salaries	46,726	-	46,726	43,559
Employer NI	-	-	-	510
Pension Costs	1,502	-	1,502	936
	48,228	-	48,228	45,005

8. Grants and Donations

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Benevolence	138	0	138	0
Others	41	-	41	75
	179	-	179	75

9. Maintenance on Church property

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Boiler repairs	960	-	960	730
Roof repairs	3,702	-	3,702	-
meter separation	-	-	-	3,181
Electrical works	410	-	410	-
New radiator installation	1,116	-	1,116	-
Minister office and Manse contribution	3,000	-	3,000	-
Plumbing work and Notes Board	480	-	480	-
Lighting protection installation	-	-	-	450
Fire and security systems	364	-	364	274
Cleaning and Waste removal	2,296	-	2,296	2,090
Miscellaneous	436	-	436	2,090
	12,764	-	12,764	8,815

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

10. Maintenance on Flat

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Roof repairs	2,280	-	2,280	2,760
Other repairs and Maintenance	1,752	-	1,752	1,686
Boiler repairs	-	-	-	2,760
Meter separation and installation	-	-	-	1,686
	4,032	-	4,032	8,892

11. Insurance , Utilities

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Water	1,709	-	1,709	1,371
Gas / Electricity	16,841	-	16,841	12,119
Insurance	4,989	-	4,989	4,604
	23,539	-	23,539	18,094

12. Office Expenses / Administration

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Postage and Stationery	503	-	503	240
Bank Chages	102	-	102	127
Telephone	1,172	-	1,172	218
Inernet/Website/Satellite	156	-	156	339
Investment fees	132	-	132	144
Office (Holiday cover)	694	-	694	690
	2,759	-	2,759	1,758

13. Other expenditure

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Worship Supplies	347	927	1,274	753
Organist /Chuch band	3,729	-	3,729	445
overhead Projector repairs	90	-	90	636
Flowers	29	-	29	110
Sudbury Neighbourhood Centre	7,522	-	7,522	-
Computer supplies and maintenance	56	-	56	1,111
Chairs	9,366	-	9,366	-
Church Equipment repairs and maintenance	-	-	-	464
Professional fees (Accounts examination)	400	-	400	400
Membership fee (Software)	454	-	454	278
Hospitality and Refreshments	248	-	248	1,038
Equipment Hire	733	-	733	817
Finance Interest	907	-	907	280
Depreciation	1,131	-	1,131	652
Youth/Junior church	1,460	-	1,460	-
Gratuities	350	-	350	250
	26,822	927	27,749	7,234

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

14. Tangible assets

	Freehold Land & Buildings £	Fixtures Fittings & Equipment £	Office Equipment £	Total £
Cost or valuation				
At 1 September 2022	3,104,952	-	8,341	3,113,293
fully Depreciated	-	-	(2,686)	(2,686)
At 31 August 2023	3,104,952	-	5,655	3,110,607
Depreciation				
At 1 September 2022	-	-	2,875	2,875
Charge for year	-	-	1,131	1,131
fully Depreciated	-	-	(2,686)	(2,686)
At 31 August 2023	-	-	1,320	1,320
Carrying Value				
At 31 August 2023	3,104,952	-	4,335	3,109,287
At 31 August 2022	3,104,952	-	5,466	3,110,418

The net book value of equipment £4,335 is the value of assets held under finance leases. The depreciation charged in respect of such assets amounted to £1131 for the year.

15. Investments

	2023 £	2022 £
Valuation at 1 September 2021	35,645	39,925
Valuation changes	784	(4,280)
Valuation at 31 August 2022	36,429	35,645
Investments held by Central Finance board	36,429	35,645
At 31 August 2021	36,429	35,645

16. Debtors

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Accruals	3,227	-	3,227	3,460
Other Debtors	1,176	-	1,176	1,352
	4,403	-	4,403	4,812

17. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Obligations under finance leases	975	-	975	768
Accruals	5,625	-	5,625	400
Other Creditors	351	-	351	-
	6,951	-	6,951	1,168

SUDBURY METHODIST CHURCH

Notes to the accounts for the year ended 31 August 2023 (continued)

18. Creditors: amounts falling due after more than one year

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Obligations under finance leases	3,752	-	3,752	4,727

19. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted Funds	2023 Total
	£	£	£
Tangible fixed assets	3,109,287	-	3,109,287
Investments	-	36,429	36,429
Current assets	194,512	5,435	199,947
Creditors: amount falling due within one year	(6,951)	-	(6,951)
Creditors: amount falling due after more than one year	(3,752)	-	(3,752)
	3,293,096	41,864	3,334,960

20. Restricted funds

	Balance as at 01.09.22	Incoming	Outgoing	Transfers between funds	Balance as at 31.08.23
	£	£	£	£	£
Funds					
i. CFB Managed Equity Fund	35,645	7,320	(6,536)	-	36,429
ii. Fuel Music Academy	4,298	-	-	-	4,298
iii. Summer camp/ Emd of term Activities	1,137	-	-	-	1,137
	41,080	7,320	(6,536)	-	41,864

i. **CFB managed Equity Fund.** This Investment is managed by The Trustees For Methodist Church Purposes(TMCP)

ii. **Fuel Music Accademy.** This fund was set for engaging children and young people in Wembley through music

iii. **Summer camp/ Emd of term Activities** this fund is for summer activities

21. Unrestricted funds

	Balance as at 01.09.22	Incoming	Outgoing	Transfers between funds	Balance as at 31.08.23
	£	£	£	£	£
Funds					
i. Unrestricted fund	3,296,082	142,370	(148,725)	-	3,289,727
ii. Junior church	1,429	-	(45)	-	1,384
iii. Youth	-	1,415	(1,415)	-	-
iv. Benevolence Fund	2,123	-	(138)	-	1,985
	3,299,634	143,785	(150,323)	-	3,293,096