

WEMBLEY CIRCUIT
OF THE METHODIST CHURCH
(Registered Charity No 1169392)

TRUSTEES' REPORT and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Superintendent Minister

The Revd. Kido Baek
10 Kingsway, Wembley
HA9 7QR

Bankers

HSBC PLC.
4-8 Victoria Street, Westminster,
London SW1H 0NJ

Treasurer

Samuel Aboah
9 Lawrence Avenue,
London NW10 8EQ

Independent Examiner

Noel. Rajaratnam
19 Deane Avenue,
Ruislip, HA4 6SP

WEMBLEY CIRCUIT OF THE METHODIST CHURCH (35/23)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Governance:

The governing body of the Methodist Church is the Conference which meets once every year. The authority under which the conference acts is given by the Methodist Church Act 1976.

The Methodist Circuits whose incomes exceeded £100k for the year ended 31st August 2007 were required to register with the Charity Commission. The 2006 Charities Act came into force in November 2006. Our registered charity number is 1169392 following re-registration with the charity commission and the filing of the accounts for previous years.

The Wembley Circuit is one of the circuits that operate within the London District of the Methodist Church. The circuit comprises of four churches located as shown below:

- Ealing Road
- Neasden
- Park Lane
- Sudbury

The Managing Trustees of the circuit are:

Ministers:

Revd. Kido Baek (Superintendent)
Revd. Nigel Wright

Circuit Stewards:

Mr. Gerard Davis
Mr. Abraham Deveer
Mr. Samuel Aboah

Circuit Secretary:

Mr. Jeffrey Ekuful

In addition, there are representatives from the individual churches within the circuit, as stated in the Constitution Practice and Discipline (CPD) of the Methodist Church.

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees:

The managing trustees other than those named in the previous page, that served during the year were as follows:

Diana Kokora

Ben Abadji

Joseph Kingsley–Nyinah

Victoria Butler-Aggrey

Joseph Hagan

Francis Arthur

Adrian Perry

Anna Kingsley–Nyinah

Gershon Ahadzi

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' Responsibilities:

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

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 charity'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 these 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Wembley Circuit of the Methodist Church and enable them to ensure that the accounts comply with the Standing Orders of the Methodist Church and the Charities Act 1993, 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 fraud and other irregularities.

Annual Report:

The trustees have had due regard to the guidance published by the Charities Commission on public benefit. Property matters were discussed in the leadership meetings as well as at the circuit trustees meetings.

It is important to acknowledge the huge commitment of time and energy made by members to continue the work of our Lord's Mission in their locality and within the Circuit.

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Wembley Circuit Mission & Ministry Policy is to:

- Provide inspiring Worship & nurturing Fellowship
- Develop & participate in Evangelism, Social Justice & Mission
- Create Dynamic Leadership

Superintendent Report:

- The Wembley Circuit was pleased to welcome the Rev. Nigel Wright, and his family. The Circuit Welcome Service was held in September 2022 and the preacher was one of the District Chairs, Rev. Dr Jongikaya Zihle. As always, we were grateful to receive Dr Zihle's preaching ministry once more.
- In October, we held a Circuit Prayer Event which was hosted by Ealing Road Methodist Church but was assisted by all the churches in the Circuit. Our Circuit Co-ordinator, Anna Kingsley-Nyinah, worked especially hard to bring this event to fruition along with the members of Ealing Road Methodist Church. The Circuit thanks Anna for reminding us of the importance of prayer, both individually and corporately. Every hour during the prayers event, short devotions were led by the presbyters and local preachers in the Circuit. The event was greatly appreciated by those who attended.
- In November, As well as the Circuit Prayer Event in October, there was also a Circuit Watchnight Service, held at Sudbury Methodist Church, a circuit Ash Wednesday service held at Neasden Methodist Church, a circuit Maundy Thursday service held at Ealing Road Methodist Church, and a Circuit Farewell Service for the Circuit Superintendent, Revd Sonia Hicks, held at Park Lane Methodist Church on a Sunday morning in July.
- Both the presbyters continue to hold monthly services at the nearby local MHA homes at Kenbrook and River View. They are warmly welcomed by residents and staff alike.

Activities conducted under the guidance of the Circuit were as follows:

- The building formerly used as the Sudbury Neighbourhood Centre has been rented to a Children's Nursery.
- The CAF account was established and used for payments.
- Many members from the Circuit attended a safeguarding foundation course.

Worship and Communication with Members:

- The Circuit members turned out in great numbers to say farewell to Revd Sonia Hicks at her farewell service held at Park Lane Church. The Circuit welcomed Revd Dr Jongikaya Zihle who preached a powerful sermon.
- A number of the Iranian Asylum Seekers who are housed in the Circuit, have been attending mainly Park Lane Church. About 8 of them have attended baptismal classes and have been baptised and confirmed, whilst other classes have been planned.

Manses:

- 24 Park View Road manse continues to be rented to a Syrian family of parents and 4 children. The tenant continues to express a desire to refurbish the Kitchen and Bathroom but to date he has not replied to the matters which has been raised with him and which are aimed at safeguarding the Church's financial security.
- Work was carried out on 10 Kingsway to prepare for the residence of Revd Kido Baek and his family. This mainly involved decorating most of the rooms to meet the family's colour scheme. However remedial work was also carried out to make the rear patio safe from cracks and to improve the flooring in the utility room at the back of the garage and address some items highlighted in the last quinquennial. Furthermore, other repairs were carried on both toilets which needed attention.

Circuit Appointments:

- Circuit part-time Administrator post, which is part - funded by a grant by the District Advance Fund to the Circuit, was eventually filled in 2nd quarter of the connexional year by an excellent person.
- The Circuit Invitation Committee was happy to meet with and to embrace Revd Kido Baek who was matched as Superintendent Minister for our Circuit by the Stationing Committee and confirmed by the CIC.
- The Circuit Invitation Committee [CiC] began the process for the stationing of a Minister to replace Revd Nigel Wright in the 2025- 26 Connexional Year.
- The role of the Circuit Safeguarding Officer continues to be vacant although renewed efforts are being made to fill that role and to ensure that the duties of this important role are covered.

2nd Wembley Boys Brigade & Girls' Association (BBGA):

- The Company started the session in September with 4 young people and gained 2 others in February. It therefore consists of 2 anchors, 2 Juniors and 2 Company. One of the leaders has moved away from the area and it would be great to someone new to help out.
- The young people were taken bowling with the Battalion at Heathrow Bowl.
- A great time was had with the 1st Hillingdon BB&GG at the pantomime at the Beck Theatre.
- The Company did not attend camp this year because there were not enough older members able to attend.

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment Policy:

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 circuit has its funds held 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. It is now opportune for the Circuit as Managing Trustees to think how best these funds could be utilised for the benefit of the Mission.

Risk Management:

The Circuit hopes to undertake a review of the risk policy and has produced a Risk Register highlighting the various risks facing the circuit and churches, the impact and the likelihood of it 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 once acknowledged and agreed will be reviewed regularly to ensure effectiveness. The church treasurers have also been informed of the need for these risk assessments. It is hoped that all churches will undertake these as part of their compliance activities.

Financial Review:

- The Financial statements have been prepared in accordance with the charities SORP - Accounting and Reporting by Charities.
- The Fund for Ministry raised was 120k. The interest earned on both restricted and unrestricted funds was £2.5k. Income from leasing of the manse at Park View amounted to 32.1k thereby increasing total income for the year to 158.7k. The total circuit expenditure amounted to £178.7k. This included an amount of £3.4k for a levy made on the balances with TMCP as stated in the CPD of the Methodist Church and investment management fees.
- The funds carried forward at the end of the year were £2.3k unrestricted and £95.4k restricted.
- The price value of units held with TMCP via as at 31 August 2024 was £31.567 compared to the previous year of £28.001. During the year 1,213 units were sold, hence at the end of the year there were 2,715 units worth £85.7k.
- The manse at 24 Park View was leased out at a rental of £2300 per month until February 2024, when it was renewed to £2,800 per month. All property matters were managed, coordinated and supported by circuit stewards.
- As Christians, we have to take God's truth and mission forward, carried and defended by those who have committed their lives to God's Son. It is an important task and an awesome responsibility and a profound privilege to have this commission.

Samuel Aboah - Circuit Treasurer

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF WEMBLEY CIRCUIT OF THE METHODIST CHURCH

I have examined the accounts of Wembley Circuit of the Methodist Church for the year ended 31 August 2024 set out on pages 11 to 17. These accounts have been prepared under the accounting policies set out on page 12.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. The examining work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an the report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for the work, for this report, or for the opinions formed.

Respective responsibilities of trustees and auditors

As described on page 3, 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).

I was appointed as an independent examiner under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. My responsibility is to examine the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the accounts give a true and fair view and are prepared in accordance with the Charities Act 1993. I also report to you if, in my opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

I have read the Trustees' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of my opinion

I conducted the examination in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

I planned and performed the examination so as to obtain all the information and explanations which we considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

REPORT (CONTINUED)

TO THE TRUSTEES OF WEMBLEY CIRCUIT OF THE METHODIST CHURCH

Opinion

In my opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Circuit's affairs as at 31 August 2024, and of its incoming resources and application of resources, for the year then ended; and
- the accounts have been prepared in accordance with the Charities Act 1993.



Noel. Rajaratnam, FCMA, CA, B Sc

Date: 10/12/2024

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds £	2023 Funds £
Incoming Resources					
Incoming Resources from generated Funds:					
Circuit Assessment	8	120,000		120,000	114,000
Investment Income and Interest		173	2,355	2,528	3,230
Other Incoming Resources:					
Connexional		-		-	2,000
Rent from Manses		32,100		32,100	27,600
DAF & Other Grants		3,000		3,000	9,000
Sundry Income		2,034		2,034	4,307
Loss on sale of CFB units		-	(953)	(953)	
Total Incoming Resources		157,307	1,402	158,709	160,187
Resources Expended					
Charitable Activities:					
Direct Mission and Ministry	7a	104,078		104,078	114,641
District Assessment	7b	34,084		34,084	33,088
Maintenance of Property	7c	26,269		26,269	81,967
Grants	7e	-		-	2,000
Governance Costs:					
District Levy - Restricted Fund	7b		3,407	3,407	3,576
Circuit Administration	7d	10,615		10,615	7,421
Investment Management	7d		337	337	346
Total Resources Expended		175,046	3,744	178,790	243,039
Net Incoming / (Outgoing) resources before transfers					
Transfer between funds		(17,739)	(2,342)	(20,081)	(82,852)
		30,000	(30,000)	-	-
Net (outgoing)/incoming resources before other recognised gains/losses		12,261	(32,342)	(20,081)	(82,852)
Unrealised gains/losses on disposable tangible assets		-	9,682	9,682	2,369
Fund balances at 1 September 2023		(9,912)	118,139	108,227	188,710
Fund balances at 31 August 2024		2,349	95,479	97,828	108,227

2715 Shares
@ (31.567 –
28.001)


The notes on pages 12 to 17 form part of these accounts

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	Unrestricted Funds	Restricted Funds	TOTAL Funds	2023 TOTAL
<u>ASSETS</u>		£	£	£	£
Tangible Assets					
Freehold Manses at cost	6	32,100	-	32,100	32,100
<u>Current Assets</u>					
Cash at Bank & Hand		21,123	9,774	30,897	6,801
Short Term Deposits		284	85,705	85,989	111,726
		21,407	95,479	116,886	118,527
Debtors and Prepayments	10	6,000	-	6,000	1,000
		27,407	95,479	122,886	119,527
<u>Current Liabilities Creditors: amounts falling due within one year</u>					
Creditors and accruals	11	25,058	-	25,058	11,300
Fund for Ministry in advance					
Net Current Assets		2,349	95,479	97,828	108,227
<u>Long Term Liabilities</u>		-	-	-	-
		2,349	95,479	97,828	108,227
Total Net Assets		34,449	95,479	129,928	140,327
<u>ACCUMULATED FUNDS</u>		£	£	£	£
Funds		2,349	95,479	97,828	108,227
Freehold Manse Fund		32,100	-	32,100	32,100
Accumulated Funds		34,449	95,479	129,928	140,327

The notes on pages 12 to 17 form part of these accounts.
Approved by the Trustees and signed on their behalf by:


Rev. Kido Baek
Superintendent Minister


Jeffrey Ekuful
Managing Trustee


Samuel Aboah
Circuit Treasurer

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL

Wembley Circuit of the Methodist Church consists of four churches within the connexion of Great Britain. The accounts are prepared in accordance with the Constitution Practice and Discipline of the Methodist Church (C P D).

Each Church, Circuit and District of the Methodist Church is a separate charity. Each holds excepted status under Government Statutory Instrument 2002 No 1598. The registration requirements of the new Charities Act of 2006 which came into force in November 2006 have not as yet been extended to cover all our churches although some churches have already registered. The circuit registered in 12 May 2009.

The Circuit Managing Trustees are the members of the Circuit meeting.

2. ACCOUNTING POLICIES

- The financial accounts have been prepared under the historical cost convention as modified by the revaluations of Investments and on an accruals basis. The accounts have been prepared in accordance with the Constitution and Practice and Discipline of the Methodist Church, applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.
- Under certain exemptions applicable to the Methodist Church, the receipt and onward payment of monies for the District Assessment is not deemed to be part of the incoming resources of the circuit for the purposes of deciding whether an independent external examiner or an auditor should report on these accounts.
- Freehold Manses are shown at the historic cost of acquisition. Currently there are three manses housing two serving ministers and the other leased out on short term basis.
- It is the policy of the Circuit to endeavour to hold as free reserves an amount approximately equal to six months of likely expenditure.
- Unrestricted Fund cash resources surplus to meet day to day needs are deposited with the Central Finance Board of the Methodist Church. Restricted Fund monies are deposited with The Trustees for Methodist Purposes who in turn deposit the funds with the Central Finance Board of the Methodist Church.
- No depreciation is provided on the Circuit's manses. Given the length of life of the buildings and that these are maintained to a high standard, it is the opinion of the Trustees that the residual value would be sufficiently high to make any depreciation charge immaterial. This is in accordance with the principles and policies adapted by the Methodist Connexion.
- Stipendiary Circuit Ministers are eligible to join the Methodist Ministers' Pension Scheme (MMPS). The MMPS is a funded defined benefit scheme maintained by The Methodist Church of Great Britain. As the Circuit is unable to identify its share of the underlying assets and liabilities of the scheme, the Circuit has taken the advantage of the exemption in Financial Reporting Standard (FRS) 17, Retirement Benefits, and has accounted its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contribution payable by the Circuit in the year. The contribution rates are set each year by the Methodist Conference.

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3. STAFF

The Circuit met the stipends and expenses of the minister working in the Circuit during the year. The Circuit also employed lay worker responsible for administrative duties across the circuit. All other work is done by volunteers.

4. PENSIONS

All Methodist Ministers in the Circuit are members of the Methodist Ministers' Retirement Scheme. The Circuit contributes 25.6% of stipends to the fund.

5. RESTRICTED FUND

This fund receives any monies arising from the sale or disposal of any land or buildings which are local or circuit property. Capital monies in the fund can be used for the purposes of land and buildings, the replacement or repair of buildings and for mission purposes as agreed by the circuit. It is the policy of the circuit to make grants of up to 10% of the costs of any eligible scheme after the relevant approvals have been obtained.

6. Deemed Cost of Manses

		£
22 Pasture Road	January 1951	3,800
24 Park View	August 1964	7,300
10 Kingsway	November 1972	21,000
		<hr/>
		32,100

WEMBLEY CIRCUIT OF THE METHODIST CHURCH

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7. Resources

Expended

a. Direct Mission and Ministry

	Un- Restricted Fund	Restricted Fund	2024 TOTAL	2023 TOTAL
	£	£	£	£
Stipends	61,926		61,926	57,217
National Insurance	5,799		5,799	5,455
Retirement Funds	15,355		15,355	14,658
Travel & Expenses	2,776		2,776	4,711
Circuit Administrator Costs	12,043		12,043	9,900
Telephones	1,979		1,979	1,663
Conferences and Training	-		-	-
Relocation Grant	4,200		4,200	21,037
Print, Post and Stationary	-		-	-
Ministry Total	104,078	-	104,078	114,641

b. District Assessment

District Assessment	34,084		34,084	33,088
District Levy - Restricted Fund		3,407	3,407	3,576
District Total	34,084	3,407	37,491	36,664

c. Maintenance of Property

Manse Repairs (see note 9)	12,177		12,177	63,075
Cost of Letting	3,804		3,804	3,228
Manse and Other Furnishings	550		550	
Manse Insurance	1,556		1,556	
Manse Utility (Water & Gas)	1,290		1,290	1,475
Council Tax	5,842		5,842	7,699
Church Building Quinquennial	1,050		1,050	1,400
Property Total	26,269	-	26,269	81,967

d. Circuit Administration

Circuit office	5,429		5,429	5,200
Vestry Expenses	502		502	275
Sundries	4,084		4,084	1,238
Professional Costs	600		600	708
Investment Management		337	337	346
Administration Total	10,615	337	10,952	7,767

e. Grants

Connexional

Grant Total

Total Resources Expended

-	-	-	2,000
-	-	-	2,000
175,046	3,744	178,790	243,039

WEMBLEY CIRCUIT- METHODIST CHURCH

Notes to the Accounts for the period to 31 August 2024 continued

	£	£
8. Circuit Assessment		
<i>Contributing Church:</i>		
Ealing Road	40,000	38,000
Neasden	16,000	16,000
Park Lane	30,000	28,000
Sudbury	34,000	32,000
Total	120,000	114,000
 9. MANSE REPAIRS		
Kingsway	11,920	973
Pasture Road	257	56,684
Park View	-	5,418
Total	12,177	63,075

10. DEBTORS AND PREPAYMENTS

Sundry Debtors (Rent / Assessments / Connexional)
Ealing Road Methodist Church
Neasden Methodist Church
Park View Road Tenants

Total

-	-
-	-
5,000	1,000
1,000	-
6,000	1,000

11. CREDITORS AND ACCRUALS

Ministerial Expenses
Quinquennial / Connexional / Repairs
Sundry Creditors – Professional Fees
Park Lane Methodist Church
Relocation Allowance
London District CFB
BV Carpentry & Building Services (BVCB)
Ealing Methodist Church

Total

250	275
5,000	5,000
600	600
3,350	1,300
600	-
7,002	-
8,256	-
-	4,125
25,058	11,300

12 NOTES TO THE CASH FLOW STATEMENT

			2024	2023
	Un-Restricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Net (outgoing) / Incoming Resources	12,261	(32,342)	(20,081)	(82,852)
Decrease / (Increase) in Debtors	(5,000)	-	(5,000)	9,500
Increase / (Decrease) in Creditors	13,758	-	13,758	3,484
Unrealised Gains / (losses)	-	9,682	9,682	2,369
Net Cash (outflow) / Inflow from ordinary activities	21,019	(22,660)	(1,641)	(67,499)