

# Notting Hill and Harlesden Methodist Circuit

England & Wales · Charity number 1190847

## Details

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**Other names** NOTTING HILL METHODIST CIRCUIT

**Status** Registered

**Legal form** Other

**Registered** 2020-08-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 240 Notting Hill Methodist Circuit  
London  
London  
W11 4AH

**Phone** 02072297728

**Email** [anabela@nottinghillmc.org.uk](mailto:anabela@nottinghillmc.org.uk)

## Activities

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**Objects:** 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.

**Activities:** To be added shortly

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Kensington And Chelsea

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-08-31 | £126,057 | £136,576    | -      | -         |
| 2023-08-31 | £136,670 | £150,990    | -      | -         |
| 2022-08-31 | £109,481 | £123,801    | -      | -         |
| 2021-08-31 | £108,744 | £123,065    | -      | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>Rev Paul Wood</b>              | Chair | 2023-09-01 |
| Bevan Powell                      |       | 2015-04-19 |
| ELAINE MAGDALENE SPENCE MI EX DIP |       |            |
| Ellen Boakye                      |       | 2024-06-01 |
| Eric Dresden Oduro                |       |            |
| Esther Samuels                    |       | 2016-04-01 |
| Ingrid Yarde                      |       | 2024-09-01 |
| Kofi Baah                         |       | 2021-09-01 |
| Nyasha Brackett-Thomas            |       | 2023-09-01 |
| ROBERT DIXON                      |       | 2024-09-01 |
| Rev Ian Worsfold                  |       | 2023-09-01 |
| Rev SangWoo Seo                   |       | 2024-09-01 |
| Sonia Linda Barnes                |       | 2014-02-13 |
| Susannah Yarde                    |       | 2023-09-01 |
| Valerie Roslyn McCallum           |       |            |
| WENDY YARDE CHASE BSC HONS        |       |            |

**Notting Hill and Harlesden Methodist Circuit**

England & Wales - Charity number 1190847

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# Accounts

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**NOTTING HILL METHODIST CHURCH**  
**Registered Charity No. 1190847 (England and Wales)**



**REPORT OF THE TRUSTEES AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no.35/14**

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|                          |  |
|--------------------------|--|
| <b>Trustees</b>          | Sonia Barnes<br>Wendy Chase<br>Stephen Duckworth (Deceased)<br>Revd. Paul Wood (Chair)<br>Pauline Mullings<br>Esther Samuels<br>Gladwyn Samuels<br>Elaine Spence |
| <b>Secretary</b>         | Wendy Chase  |
| <b>Charity number</b>    | 1190847  |
| <b>Registered office</b> | 240 Lancaster Road<br>London<br>W11 4AH  |
| <b>Auditors</b>          | Banks & Co. Ltd<br>1 Carnegie Road<br>Newbury<br>Berkshire RG14 5DJ  |
| <b>Solicitors</b>        | Colman Coyle LLP<br>80 Upper Street<br>London N1 0NU   |
| <b>Bankers</b>           | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill, Kent<br>ME19 4JQ   |

## **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Aims and organisation**

We parallel the priorities of the Circuit in accordance with the aims of Notting Hill Methodist Church. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. Notting Hill Methodist Church prioritises provision for:

1. a regularly worshipping congregation,
2. a fellowship of people learning and growing in Christian faith
3. sharing its resources (including the building) with people in the neighbourhood.
4. challenging injustice and meeting human need.
5. speaking of God's love to the wider world.

We thank God for all we have shared together in the 2023/24 year and look forward in trust to all that the forthcoming year will bring. The Circuit, in conjunction with Notting Hill Methodist Church, plans to continue the activities described in the latter's annual report into the future, adapting and developing them to meet its priorities and future needs.

This year Notting Hill Circuit decided, in principle, to merge with Harlesden Methodist Circuit from September 2024. This will be the focus of the circuit for the coming months.

#### **Review of the year**

A review of progress and achievements is set out in the annual report of Notting Hill Methodist Church by Revd Paul Wood, Superintendent Minister and Chair of Trustees of the Circuit from September 2023.

#### **Finance**

##### *Basis of accounts preparation*

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 — the Charities SORP (FRS102).

##### *Income trends*

Circuit income is primarily drawn from the Circuit assessment on Notting Hill Methodist Church and from manses net rental income. Total income amounted to £126,057 (2023-£136,670).

## **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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#### *Expenditure trends*

The major costs are for stipend, other staff costs and related expenditure, including expenditure on the minister 's manse and another manse property. Total expenditure amounted to £136,576 (2023 - £150,990).

#### *Fund balances and reserves policy*

Total reserves as at the balance sheet date totalled £1,754,923. The Circuit considers its unrestricted general reserves to be £81,483 with the balance £1,673,440 being a reserve for the manse properties.

The agreed reserves policy is to retain from the unrestricted reserves available the equivalent of three months operating expenditure (approximately £35,000) to fund planned activities should normal earning be suspended.

The Circuit 's reserve policy takes account of its net current assets as at the last balance sheet date, the budget for the current year (2024/25) and significantly known items of property expenditure to be incurred in the near future. By 31 August 2025, the Circuit 's unrestricted reserves are expected to have continued to meet its reserves policy.

The policies adopted above broadly follow those detailed within the Notting Hill Methodist Church, the only church within the Circuit.

### **Structure, Governance and Management**

#### *Legal framework*

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church (CPD), by order of the annual Methodist Church Conference.

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

#### *Reference and administrative details*

Name of charity: Notting Hill Methodist Circuit  
Charity registration number: 1190847  
Date of registration: 14 August 2020

## **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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#### *Governance*

The members of the Notting Hill Methodist Circuit meeting are the Charity Trustees, membership being made up of Circuit and Church office holders, the Minister and up to eight representatives appointed by the Church at its Annual Church Meeting.

A range of guidance produced by the Methodist Connexion to support the effective running of the Circuit and the role of Trustees is given to the Circuit Trustees at various meetings and training sessions held throughout the year.

A list of senior lay employees is shown below:

Ken Asiedu - Facilities Manager

#### **Management**

Day to day management of the Circuit is undertaken by the Circuit Leadership team along with the Minister.

Superintendent Minister:    Revd Paul Wood

Senior Circuit Steward:     Mrs. Esther Samuels

Elaine Spence acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

#### **Public benefit**

The trustees have due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 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 Circuit exists alongside Notting Hill Methodist Church 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.

#### **Related parties**

The Notting Hill Methodist Circuit consists of one church, Notting Hill Methodist Church.

The Circuit receives annual assessments from the church.

## **NOTTING HILL METHODIST CIRCUIT**

### **Circuit no.35/14**

#### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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The Circuit itself is part of the London District and also accountable to the Methodist Conference.

#### **Risk management**

The Trustees are responsible for identifying and mitigating the level of risk faced by the charity, taking professional advice as required. An annual review process is undertaken, with documentation of the strategy to be employed for risk mitigation. A quinquennial report by a qualified surveyor was undertaken in 2020 to inform the Circuit's plans for maintenance of its manses, most of which is now complete.

#### **Safeguarding**

The Methodist Church, along with the whole Christian community, believes each person has a value and dignity which comes directly from God's creation in God's own image and likeness. Christians see this as fulfilled by God's re-creation of us in Christ. Among other things, this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Nothing Hill Methodist Circuit is committed to the safeguarding and protection of all children, young people and adults and affirms that the needs of children or of people when they are vulnerable and at risk are paramount.

Notting Hill Methodist Circuit recognises that it has a particular care for all who are vulnerable whether as a result of disabilities or reduction in capacities or by their situation. It is recognised that this increased vulnerability may be temporary or permanent and may be visible or invisible, but that it does not diminish our humanity and our wish to affirm the gifts and graces of all God's people.

The Circuit's policy addresses the safeguarding of children, young people and vulnerable adults. It is intended to be a dynamic policy. It is intended to support the Church in being a safe supportive and caring community for children, young people, vulnerable adults, for survivors of abuse, for communities and for those affected by abuse.

#### **Circuit Meeting Members' Responsibilities**

The members of Circuit Meeting are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Legislation requires the Meeting members to prepare financial statements for each financial year, which give a true and fair view of the Circuit's state of affairs at the end of the year, and the result for the year then ended.

In preparing these financial statements, the Meeting members are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare accounts on a going concern basis unless it is not appropriate to presume that the church will continue in existence.

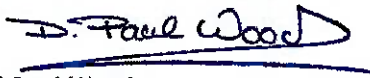
**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Meeting members are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Circuit Meeting on 31/3/2025. and signed on their behalf by:



Revd Paul Wood  
Chair of Trustees

## **NOTTING HILL METHODIST CIRCUIT**

Circuit no.35/14

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL METHODIST CIRCUIT**

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#### **Opinion**

We have audited the financial statements of Notting Hill Methodist Circuit (the 'charity') for the year ended 31 August 2024 which comprise a statement of financial activity, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusion relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL METHODIST CIRCUIT**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

## **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL METHODIST CIRCUIT**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of Trustees and those charged with governance around actual and potential litigation claims;
- Enquiry of Trustees in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL  
METHODIST CIRCUIT**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



Banks & Co Limited, Statutory Auditor  
Chartered Certified Accountants  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

*31<sup>st</sup> March* 2025

Banks & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no.35/14**

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

|   | Notes | 2024<br>£        | 2023<br>£        |
|---|-------|------------------|------------------|
| <b>Income</b>                             |       |                  |                  |
| Income from DMHA rentals                  | 2     | 50,501           | 53,120           |
| Assessments on Churches                   | 3     | 75,533           | 83,532           |
| other income                              |       | 23               | 17               |
| <b>Total Income</b>                       |       | <b>126,057</b>   | <b>136,670</b>   |
| <b>Expenditure</b>                        |       |                  |                  |
| Salaries and associated costs             | 4     | 77,381           | 80,554           |
| Property maintenance                      |       | 8,254            | 682              |
| Major Works                               |       | 0                | 15,712           |
| Connexional assessment & model trust levy |       | 12,028           | 9,656            |
| District Assessment & Levy                |       | 0                | 2,020            |
| Depreciation                              | 5     | 14,320           | 14,320           |
| Office expenses                           |       | 20,591           | 23,787           |
| Other outgoings                           |       | 4,002            | 4,258            |
| <b>Total charitable expenditure</b>       |       | <b>136,576</b>   | <b>150,990</b>   |
| <b>Net deficit</b>                        |       | <b>-10,519</b>   | <b>-14,320</b>   |
| <b>Total funds brought forward</b>        |       | <b>1,765,442</b> | <b>1,779,762</b> |
| <b>Total funds carried forward</b>        |       | <b>1,754,923</b> | <b>1,765,442</b> |

The income and expenditure statement have been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure statement.

**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> AUGUST 2024**

|  | Notes | 2024<br>£               | 2023<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                                  |       |                         |                         |
| Circuit Manse and equipment                          |       | <u>1,673,440</u>        | <u>1,687,760</u>        |
| <b>Current Assets</b>                                |       |                         |                         |
| Debtors  | 6     | 67,203                  | 74,239                  |
| Cash at bank   |       | <u>17,092</u>           | <u>10,993</u>           |
|  |       | 84,295                  | 85,232                  |
| Less Creditors: amounts falling due within one year  |       |                         |                         |
| Creditors  | 7     | <u>2,812</u>            | <u>7,550</u>            |
| <b>Total Current Assets less Current Liabilities</b> |       | <u><b>81,483</b></u>    | <u><b>77,682</b></u>    |
| <b>Total assets less Current Liabilities</b>         |       | <u><b>1,754,923</b></u> | <u><b>1,765,442</b></u> |
| <b>Funds</b>   |       |                         |                         |
| General fund   |       | <u>1,754,923</u>        | <u>1,765,442</u>        |

The financial statements were approved and authorized for issue by the Trustees meeting.

*P. Paul Wood*

31.3.2025

..... Trustees

..... Secretary Date .....

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no.35/14**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **1. Accounting Policies**

##### **a) Basis for preparing the financial statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

They have also been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. Notting Hill Methodist Circuit is a public benefit entity, as defined by FRS102.

The Trustees consider that there are no material uncertainties about the entity's ability to continue as a going concern other than those noted below. There were no significant areas of adjustment or key assumptions that effect items in the accounts.

##### **b) Funds**

The funds held constitute general funds held for any purpose of the Circuit, which are unrestricted.

##### **c) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to that income, and the trustees are reasonably certain they will receive the resources, and the amount can be quantified with reasonable accuracy.

##### **d) Resources expended**

Expenditure is recognised on an accruals basis 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.

##### **e) Taxation**

Nothing Hill Methodist Circuit is exempt from income and corporation tax on income derived from its charitable activities because of its charitable status.

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

## **NOTTING HILL METHODIST CIRCUIT**

### **Circuit no.35/14**

#### **NOTES TO THE FINANCIAL STATEMENTS (Continued...)**

#### **YEAR ENDED 31 AUGUST 2024**

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#### **f) Tangible fixed assets**

The manses are legally owned by The Trustees for Methodist Church Purposes in its capacity as trustee or custodian Trustee

The manses have, from the accounting year 2016/17, been stated based on their insurance valuations in 2017. These now represent their deemed cost under FRS 102. The building element of this for depreciation purposes is deemed to be 40% of the full value, given the high land costs in Kensington and Chelsea.

#### **g) Depreciation**

It is the Circuit's policy to capitalise its non-building fixed assets, including vehicles, furniture and equipment assets, with costs over £5,000 and to charge depreciation on these.

Depreciation is charged as follows, on a straight-line basis, on building and non-building fixed assets:

|  |               |
|--|---------------|
| Buildings                                | over 50 years |
| Vehicles, furniture and equipment assets | over 4 years  |
| Computers and IT equipment               | over 3 years  |

#### **h) Financial Instruments**

##### **Financial Assets carried at amortised cost**

Financial assets comprise other debtors and cash at bank. Where the effect of discounting is material, financial assets are measured at amortised cost using the effective interest method.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

##### **Financial liabilities carried at amortised cost**

Financial liabilities include other creditors and accruals.

Liabilities which are classed as basic financial instruments are measured at amortised cost.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

## **2. Income from DMHA rentals**

The Circuit leases its residential properties to Denbigh Methodist Housing Association (DMHA) to manage, with the expectation that for most of the properties social housing rent levels will be charged. The Circuit is required to charge a market rental under the 7-year lease to DMHA. The rental is based on the market rents established in 2018 of the properties, less an allowance for all the costs of management and maintenance other than major works and uplifted for inflation. The Circuit income from this source is related to the properties detailed in note 5 below.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no.35/14**

**NOTES TO THE FINANCIAL STATEMENTS (Continued...)**  
**YEAR ENDED 31 AUGUST 2024**

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**3. Assessments on Churches**

The income of £75,533 (2023- £83,532) is from the charge borne by Notting Hill Methodist Church for ministry and manse expenses paid by the Circuit.

**4. Stipends, salaries and associated costs**

Minister and staff costs recharged to the Notting Hill Methodist Circuit by the Notting Hill Methodist Church during the year were £76,834 as set out below.

|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | £             | £             |
| Gross Stipends, salaries and benefits in kind | 60,916        | 58,410        |
| Employer's National Insurance                 | 6,174         | 5,889         |
| Employer's pension costs                      | 9,744         | 9,687         |
|   | <u>76,834</u> | <u>73,987</u> |

The average number of staff employed by the Church and Circuit during the year were 2.6 (full time equivalents) (2023 - 2.6).

The Church provides and administers a money purchase pension arrangement for all staff with TPT Retirement Solutions.

No Trustees are remunerated through the payroll scheme. No employees are paid in excess of £60,000.

**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

**NOTES TO THE FINANCIAL STATEMENTS (Continued...)**  
**YEAR ENDED 31 AUGUST 2024**

**5. Tangible Fixed Assets**

There are two manses included within the Circuit in St Quintin Avenue and Denbigh Road. These have a declared insurance value of £2,519,075. The St Quintin Avenue manse and the basement flat of the 9 Denbigh Road manse are managed by Denbigh Methodist Housing Association on behalf of the Circuit. The rest of the Denbigh Road manse is occupied by the Superintendent Minister.

Depreciation is shown in the Schedule below, charged on building and non-building fixed assets at the rates shown under Circuit Accounting Policies above.

| <b>Tangible Fixed assets</b>  | <b>Manses</b>    | <b>Fixtures,<br/>fittings and<br/>equipment</b> | <b>Total</b>     |
|---|------------------|---|------------------|
|   | <b>£</b>         | <b>£</b>  | <b>£</b>         |
| Cost brought forward at 1 September 2023<br>and carried forward at 31 August 2024 | <u>1,788,000</u> | <u>-</u>  | <u>1,788,000</u> |
| Depreciation brought forward at 1 September 2023                                  | 100,240          | -   | 100,240          |
| Depreciation charge for the year  | 14,320           | -   | 14,320           |
| Depreciation carried forward at 31 August 2024                                    | <u>114,560</u>   | <u>-</u>  | <u>114,560</u>   |
| Net book value brought forward  | 1,687,760        | -   | 1,687,760        |
| Net book value carried forward  | <u>1,673,440</u> | <u>-</u>  | <u>1,673,440</u> |

**6. Debtors**

|                                       | <b>2024</b>   | <b>2023</b>   |
|---------------------------------------|---------------|---------------|
|                                       | <b>£</b>      | <b>£</b>      |
| Amounts due from                      |               |               |
| Notting Hill Methodist Church         | 41,886        | 49,432        |
| Denbigh Methodist Housing Association | <u>25,317</u> | <u>24,807</u> |
|                                       | <u>67,203</u> | <u>74,239</u> |

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no.35/14**

**NOTES TO THE FINANCIAL STATEMENTS (Continued...)**  
**YEAR ENDED 31 AUGUST 2024**

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**7. Creditors**

|          | £            | £            |
|----------|--------------|--------------|
| Accruals | 2,812        | 7,550        |
|          | <u>2,812</u> | <u>7,550</u> |

**8. Fees for the audit of the accounts**

The independent auditors' fee payable by Notting Hill Methodist Circuit is £3,620 (2023-£3,000).

**9. Related party transactions**

During the year one Trustee was reimbursed a total of £5,949 (2023 - £3,640) by the Notting Hill Methodist Church on behalf of both the Notting Hill Methodist Circuit and Church.

The following trustee had a related interest during the year:  
Revd. Paul Wood occupied one of the Circuit's manses since September 2023.

No other trustee had a related interest during the year

**10. Capital commitments and Contingent liabilities**

The Circuit had no capital commitments or contingent liabilities at the year end.

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**Notting Hill and Harlesden Methodist Circuit**

England & Wales - Charity number 1190847

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# Accounts

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# NOTTING HILL METHODIST CHURCH

Registered Charity No. 1190847 (England and Wales)



## REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

# NOTTING HILL METHODIST CIRCUIT

## Circuit no.35/14

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|                   |  |
|-------------------|--|
| Trustees          | Sonia Barnes<br>Wendy Chase<br>Stephen Duckworth<br>Stacey Gerald (resigned in May 2023)<br>Revd. Dr. Michael Long (Chair) (resigned in August 2023)<br>Pauline Mullings<br>Esther Samuels<br>Gladwyn Samuels<br>Elaine Spence |
| Secretary         | Wendy Chase  |
| Charity number    | 1190847  |
| Registered office | 240 Lancaster Road<br>London<br>W11 4AH  |
| Auditors          | Banks & Co. Ltd<br>1 Carnegie Road<br>Newbury<br>Berkshire RG14 5DJ  |
| Solicitors        | Colman Coyle LLP<br>80 Upper Street<br>London N1 0NU   |
| Bankers           | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill, Kent<br>ME19 4JQ   |

# NOTTING HILL METHODIST CIRCUIT

## Circuit no.35/14

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Aims and organisation**

We parallel the priorities of the Circuit in accordance with the aims of Notting Hill Methodist Church. The calling of the Methodist Church is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. Notting Hill Methodist Church prioritises provision for:

1. a regularly worshipping congregation,
2. a fellowship of people learning and growing in Christian faith
3. sharing its resources (including the building) with people in the neighbourhood.
4. challenging injustice and meeting human need.
5. speaking of God's love to the wider world.

We thank God for all we have shared together in the 2022/23 year and look forward in trust to all that the forthcoming year will bring. The Circuit, in conjunction with Notting Hill Methodist Church, plans to continue the activities described in the latter's annual report into the future, adapting and developing them to meet its priorities and future needs.

This year Notting Hill Circuit made a decision, in principle, to merge with Harlesden Methodist Circuit from September 2024. This will be the focus of the circuit for the coming months.

#### **Review of the year**

A review of progress and achievements is set out in the annual report of Notting Hill Methodist Church by Revd Paul Wood, Superintendent Minister and Chair of Trustees of the Circuit from September 2023.

#### **Finance**

##### *Basis of accounts preparation*

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 — the Charities SORP (FRS102).

##### *Income trends*

Circuit income is primarily drawn from the Circuit assessment on Notting Hill Methodist Church and from manses net rental income. Total income amounted to £136,670 (2022 - £109,481).

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### *Expenditure trends*

The major costs are for stipend, other staff costs and related expenditure, including expenditure on the minister's manse and another manse property. Total expenditure amounted to £150,990 (2022 - £123,801).

### *Fund balances and reserves policy*

Total reserves as at the balance sheet date totalled £1,765,442. The Circuit considers its unrestricted general reserves to be £77,682 with the balance £1,687,760 being a reserve for the manse properties.

The agreed reserves policy is to retain from the unrestricted reserves available the equivalent of three months operating expenditure (approximately £40,000) to fund planned activities should normal earning be suspended.

The Circuit's reserve policy takes account of its net current assets as at the last balance sheet date, the budget for the current year (2023/24) and significantly known items of property expenditure to be incurred in the near future. By 31 August 2024, the Circuit's unrestricted reserves are expected to have continued to meet its reserves policy.

The policies adopted above broadly follow those detailed within the Notting Hill Methodist Church, the only church within the Circuit.

## **Structure, Governance and Management**

### *Legal framework*

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church (CPD), by order of the annual Methodist Church Conference.

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

### *Reference and administrative details*

Name of charity: Notting Hill Methodist Circuit

Charity registration number: 1190847

Date of registration: 14 August 2020

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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### *Governance*

The members of the Notting Hill Methodist Circuit meeting are the Charity Trustees, membership being made up of Circuit and Church office holders, the Minister and up to eight representatives appointed by the Church at its Annual Church Meeting.

A range of guidance produced by the Methodist Connexion to support the effective running of the Circuit and the role of Trustees is given to the Circuit Trustees at various meetings and training sessions held throughout the year.

A list of senior lay employees is shown below:

Ken Asiedu - Facilities Manager

### Management

Day to day management of the Circuit is undertaken by the Circuit Leadership team along with the Minister.

Superintendent Minister:     Revd Dr Michael Long (resigned on 31 August 2023)  
  Revd Paul Wood (appointed on 1 September 2023)

Senior Circuit Steward:       Mrs Elaine Spence (resigned on 31 August 2023)  
  Mrs Esther Samuels (appointed on 1 September 2023)

Elaine Spence acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

### **Public benefit**

The trustees have due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 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 Circuit exists alongside Notting Hill Methodist Church 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.

### **Related parties**

The Notting Hill Methodist Circuit consists of one church, Notting Hill Methodist Church. The Circuit receives annual assessments from the church.

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The Circuit itself is part of the London District and also accountable to the Methodist Conference.

### **Risk management**

The Trustees are responsible for identifying and mitigating the level of risk faced by the charity, taking professional advice as required. An annual review process is undertaken, with documentation of the strategy to be employed for risk mitigation. A quinquennial report by a qualified surveyor was undertaken in 2020 to inform the Circuit's plans for maintenance of its manses, most of which is now complete.

### **Safeguarding**

The Methodist Church, along with the whole Christian community, believes each person has a value and dignity which comes directly from God's creation in God's own image and likeness. Christians see this as fulfilled by God's re-creation of us in Christ. Among other things, this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Nothing Hill Methodist Circuit is committed to the safeguarding and protection of all children, young people and adults and affirms that the needs of children or of people when they are vulnerable and at risk are paramount.

Notting Hill Methodist Circuit recognises that it has a particular care for all who are vulnerable whether as a result of disabilities or reduction in capacities or by their situation. It is recognised that this increased vulnerability may be temporary or permanent and may be visible or invisible, but that it does not diminish our humanity and our wish to affirm the gifts and graces of all God's people.

The Circuit's policy addresses the safeguarding of children, young people and vulnerable adults. It is intended to be a dynamic policy. It is intended to support the Church in being a safe supportive and caring community for children, young people, vulnerable adults, for survivors of abuse, for communities and for those affected by abuse.

### **Circuit Meeting Members' Responsibilities**

The members of Circuit Meeting are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Legislation requires the Meeting members to prepare financial statements for each financial year, which give a true and fair view of the Circuit's state of affairs at the end of the year, and the result for the year then ended.

In preparing these financial statements, the Meeting members are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare accounts on a going concern basis unless it is not appropriate to presume that the church will continue in existence.

# **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

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The Meeting members are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Circuit Meeting on 27 February 2024 and signed on their behalf by:

Revd Paul Wood  
Chair of Trustees

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL METHODIST CIRCUIT

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### Opinion

We have audited the financial statements of Denbigh Methodist Housing Association (the 'association') for the year ended 31 August 2023 which comprise a statement of financial activity, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 August 2023, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no.35/14**

stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes our audit.

### **Responsibilities of the board**

As explained more fully in the board's responsibilities statement set out on page 4, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of Trustees and those charged with governance around actual and potential litigation claims;

## NOTTING HILL METHODIST CIRCUIT

### Circuit no.35/14

- Enquiry of Trustees in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

## Use of our report

This report is made solely to the association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Banks & Co Limited, Statutory Auditor  
Chartered Certified Accountants

1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

..... 2024

**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

|   | Notes | 2023<br>£        | 2022<br>£        |
|---|-------|------------------|------------------|
| <b>Income</b>                             |       |                  |                  |
| Income from DMHA rentals                  | 2     | 53,120           | 52,686           |
| Assessments on Churches                   | 3     | 83,532           | 56,795           |
| Other income                              |       | 18               | -                |
| <b>Total Income</b>                       |       | <b>136,670</b>   | <b>109,481</b>   |
| <b>Expenditure</b>                        |       |                  |                  |
| Salaries and associated costs             | 4     | 80,554           | 73,243           |
| Property maintenance                      |       | 682              | 3,636            |
| Major Works                               |       | 15,712           | -                |
| Connexional assessment & model trust levy |       | 9,656            | 7,300            |
| District Assessment & Levy                |       | 2,020            | 1,529            |
| Depreciation                              | 5     | 14,320           | 14,320           |
| Office expenses                           |       | 23,787           | 20,151           |
| Other outgoings                           |       | 4,259            | 3,622            |
| <b>Total charitable expenditure</b>       |       | <b>150,990</b>   | <b>123,801</b>   |
| <b>Net deficit</b>                        |       | <b>(14,320)</b>  | <b>(14,320)</b>  |
| Total funds brought forward               |       | 1,779,762        | 1,794,082        |
| <b>Total funds carried forward</b>        |       | <b>1,765,442</b> | <b>1,779,762</b> |

The income and expenditure statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure statement.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no.35/14**

BALANCE SHEET  
AS AT 31<sup>ST</sup> AUGUST 2023

|  | Notes | 2023<br>£        | 2022<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed Assets</b>                                  |       |                  |                  |
| Circuit Manses and equipment                         | 5     | <u>1,687,760</u> | <u>1,702,080</u> |
| <b>Current Assets</b>                                |       |                  |                  |
| Debtors  | 6     | 74,239           | 100,747          |
| Cash at bank   |       | <u>10,993</u>    | <u>8,594</u>     |
|  |       | 85,232           | 109,341          |
| Less Creditors: amounts falling due within one year  |       |                  |                  |
| Creditors  | 7     | <u>7,550</u>     | <u>31,659</u>    |
| <b>Total Current Assets Less Current Liabilities</b> |       | <u>77,682</u>    | <u>77,682</u>    |
| <b>Total Assets less Current Liabilities</b>         |       | <u>1,765,442</u> | <u>1,779,762</u> |
| <b>Funds</b>   |       |                  |                  |
| General fund   |       | <u>1,765,442</u> | <u>1,779,762</u> |

The financial statements were approved and authorised for issue.

.....

Chair

.....

Treasurer

Date .....

# NOTTING HILL METHODIST CIRCUIT

Circuit no.35/14

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

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### **1. Accounting Policies**

#### **a) Basis for preparing the financial statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

They have also been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland ', the Statement of Recommended practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. Notting Hill Methodist Circuit is a public benefit entity, as defined by FRS102.

The Trustees consider that there are no material uncertainties about the entity's ability to continue as a going concern other than those noted below. There were no significant areas of adjustment or key assumptions that effect items in the accounts.

#### **b) Funds**

The funds held constitute general funds held for any purpose of the Circuit, which are unrestricted.

#### **c) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to that income, and the trustees are reasonably certain they will receive the resources, and the amount can be quantified with reasonable accuracy.

#### **d) Resources expended**

Expenditure is recognised on an accruals basis 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.

#### **e) Taxation**

Nothing Hill Methodist Circuit is exempt from income and corporation tax on income derived from its charitable activities because of its charitable status.

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

#### **f) Tangible fixed assets**

The manses are legally owned by The Trustees for Methodist Church Purposes in its capacity as trustee or custodian Trustee

The manses have, from the accounting year 2016/17, been stated based on their insurance

# NOTTING HILL METHODIST CIRCUIT

## Circuit no.35/14

valuations in 2017. These now represent their deemed cost under FRS 102. The building element of this for depreciation purposes is deemed to be 40% of the full value, given the high land costs in Kensington and Chelsea.

### g) Depreciation

It is the Circuit's policy to capitalise its non-building fixed assets, including vehicles, furniture and equipment assets, with costs over £5,000 and to charge depreciation on these.

Depreciation is charged as follows, on a straight-line basis, on building and non-building fixed assets:

|  |               |
|--|---------------|
| Buildings                                | over 50 years |
| Vehicles, furniture and equipment assets | over 4 years  |
| Computers and IT equipment               | over 3 years  |

### h) Financial Instruments

#### Financial Assets carried at amortised cost

Financial assets comprise other debtors and cash at bank. Where the effect of discounting is material, financial assets are measured at amortised cost using the effective interest method.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

#### Financial liabilities carried at amortised cost

Financial liabilities include other creditors and accruals.

Liabilities which are classed as basic financial instruments are measured at amortised cost.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

## 2. Income from DMHA rentals

The Circuit leases its residential properties to Denbigh Methodist Housing Association (DMHA) to manage, with the expectation that for most of the properties social housing rent levels will be charged. The Circuit is required to charge a market rental under the 7-year lease to DMHA. The rental is based on the market rents established in 2018 of the properties, less an allowance for all the costs of management and maintenance other than major works and uplifted for inflation. The Circuit income from this source is related to the properties detailed in note 5 below.

## 3. Assessments on Churches

The income of £83,532 (2022 - £56,795) is from the charge borne by Notting Hill Methodist Church for ministry and manse expenses paid by the Circuit.

# NOTTING HILL METHODIST CIRCUIT

## Circuit no.35/14

### 4. Stipends, salaries and associated costs

Minister and staff costs recharged to the Notting Hill Methodist Circuit by the Notting Hill Methodist Church during the year were £73,987 as set out below.

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Gross Stipends, salaries and benefits in kind | 58,411      | 60,409      |
| Employer's National Insurance                 | 5,889       | 4,961       |
| Employer's pension costs                      | 9,687       | 7,873       |
|   | <hr/>       | <hr/>       |
|   | 73,987      | 73,243      |
|   | <hr/>       | <hr/>       |

The average number of staff employed by the Church and Circuit during the year were 2.6 (full time equivalents) (2022 – 3.6).

The Church provides and administers a money purchase pension arrangement for all staff with TPT Retirement Solutions.

No Trustees are remunerated through the payroll scheme. No employees are paid in excess of £60,000.

### 5. Tangible Fixed Assets

There are two manses included within the Circuit in St Quintin Avenue and Denbigh Road. These have a declared insurance value of £2,519,075. The St Quintin Avenue manse and the basement flat of the 9 Denbigh Road manse are managed by Denbigh Methodist Housing Association on behalf of the Circuit. The rest of the Denbigh Road manse is occupied by the Superintendent Minister.

Depreciation is shown in the Schedule below, charged on building and non-building fixed assets at the rates shown under Circuit Accounting Policies above.

**NOTTING HILL METHODIST CIRCUIT**  
Circuit no.35/14

| <b>Tangible Fixed assets</b>  | <b>Manses</b>    | <b>Fixtures,<br/>fittings<br/>and<br/>equipment</b> | <b>Total</b>     |
|---|------------------|---|------------------|
|   | £                | £   | £                |
| Cost brought forward at 1 September 2022<br>and carried forward at 31 August 2023 | <u>1,788,000</u> | <u>6,913</u>  | <u>1,794,000</u> |
| Depreciation brought forward at 1<br>September 2022                               | 85,920           | 6,913   | 92,833           |
| Depreciation charge for the year  | 14,320           | -   | 14,320           |
| Depreciation carried forward at 31 August<br>2023                                 | <u>100,240</u>   | <u>6,913</u>  | <u>107,153</u>   |
| Net book value brought forward  | 1,702,080        | -   | 1,702,080        |
| Net book value carried forward  | <u>1,687,760</u> | <u>-</u>  | <u>1,687,760</u> |

**6. Debtors**

|                                       | <b>2023</b>   | <b>2022</b>    |
|---------------------------------------|---------------|----------------|
|                                       | £             | £              |
| Amounts due from –                    |               |                |
| Notting Hill Methodist Church         | 49,432        | 100,747        |
| Denbigh Methodist Housing Association | 24,807        | -              |
|                                       | <u>74,239</u> | <u>100,747</u> |

**7. Creditors**

|  | <b>2023</b>  | <b>2022</b>   |
|--|--------------|---------------|
|  | £            | £             |
| Accruals                                     | 7,550        | 2,886         |
| Minister's stipend                           | -            | 19,660        |
| Due to Denbigh Methodist Housing Association | -            | 9,113         |
|  | <u>7,550</u> | <u>31,659</u> |

**8. Fees for the audit of the accounts**

The independent auditors' fee payable by Notting Hill Methodist Circuit is £3,000 (2022-£2,400).

# **NOTTING HILL METHODIST CIRCUIT**

**Circuit no.35/14**

## **9. Related party transactions**

During the year one Trustee was reimbursed a total of £3,640 (2022 - £1,274) by the Notting Hill Methodist Church on behalf of both the Notting Hill Methodist Circuit and Church.

The following trustee had a related interest during the year:

Revd. Dr. Michael Long occupied one of the Circuit's manses until August 2023.

## **10. Capital commitments and Contingent liabilities**

The Circuit had no capital commitments or contingent liabilities at the year end.

**Notting Hill and Harlesden Methodist Circuit**

England & Wales - Charity number 1190847

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# Accounts

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# **NOTTING HILL METHODIST CHURCH**

Registered Charity No. 1190847 (England and Wales)



## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

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|                   |  |
|-------------------|--|
| Trustees          | Sonia Barnes<br>Wendy Chase<br>Stephen Duckworth<br>Stacey Gerald<br>Revd. Dr. Michael Long (Chair)<br>Esther Samuels<br>Elaine Spence |
| Secretary         | Wendy Chase  |
| Charity number    | 1190847  |
| Registered office | 240 Lancaster Road<br>London<br>W11 4AH  |
| Auditors          | Banks & Co. Ltd.<br>1 Carnegie Road<br>Newbury<br>Berkshire RG14 5DJ   |
| Solicitors        | Coleman Cole LLP<br>80 Upper Street<br>London N1 0NU   |
| Bankers           | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill, Kent<br>ME19 4JQ   |

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no. 35/14**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Aims and organisation**

We see as the priorities of the Circuit, in accordance with the aims of Notting Hill Methodist Church and in common with the stated aims of the whole Methodist Church, the need to maintain here in this part of London:

- a regularly worshipping congregation
- a fellowship of people learning and growing in Christian faith
- a community of service in the neighbourhood
- a sharing in the mission of the wider Church to the whole world in challenging injustice and meeting human need
- a company of those who bear witness to their faith in daily life and seek through evangelism to share their experience of Christ with others

We thank God for all we have shared together in the 2021/22 year and look forward in trust to all that the forthcoming one year will bring. The Circuit, in conjunction with Notting Hill Methodist Church, plans to continue the activities described in the latter's annual report into the future, adapting and developing them to meet its priorities and future needs.

#### **Review of the year**

A review of progress and achievements is set out in the annual report of Notting Hill Methodist Church by Revd Dr. Michael Long, Superintendent Minister and Chair of Trustees of the Circuit.

#### **Finance**

##### *Basis of accounts preparation*

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

##### *Income trends*

Circuit income is primarily drawn from the Circuit assessment on Notting Hill Methodist Church and from manse net rental income. Total income amounted to £109,481 (2021 - £108,744).

## **NOTTING HILL METHODIST CIRCUIT**

### **Circuit no. 35/14**

#### **Trustees' Annual Report (Continued...)** **For the year ended 31 August 2022**

##### *Expenditure trends*

The major costs are for stipend, other staff costs and related expenditure, including expenditure on the minister's manse and another manse property. Total expenditure amounted to £123,801 (2021 - £123,065).

##### *Fund balances and reserves policy*

Total reserves as at the balance sheet date totalled £1,779,762. The Circuit considers its unrestricted general reserves to be £77,682 with the balance £1,702,080 being a reserve for the manse properties.

The agreed reserves policy is to retain from the unrestricted reserves available the equivalent of three months operating expenditure (approximately £28,000) to fund planned activities should normal earning be suspended.

The Circuit's reserve policy takes account of its net current assets as at the last balance sheet date, the budget for the current year (2022/23) and significantly known items of property expenditure to be incurred in the near future. By 31 August 2023, the Circuit's unrestricted reserves are expected to have continued to meet its reserves policy.

The policies adopted above broadly follow those detailed within the Notting Hill Methodist Church, the only church within the Circuit.

#### **Structure, Governance and Management**

##### *Legal framework*

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church (CPD), by order of the annual Methodist Church Conference.

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

##### *Reference and administrative details*

Name of charity: Notting Hill Methodist Circuit  
Charity registration number: 1190847  
Date of registration: 14 August 2020

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no. 35/14**

### **Trustees' Annual Report (Continued...)** **For the year ended 31 August 2022**

#### *Governance*

The members of the Notting Hill Methodist Circuit meeting are the Charity Trustees, membership being made up of Circuit and Church office holders, the Minister and up to eight representatives appointed by the Church at its Annual Church Meeting.

A range of guidance produced by the Methodist Connexion to support the effective running of the Circuit and the role of Trustees is given to the Circuit Trustees at various meetings and training sessions held throughout the year.

A list of senior lay employees is shown below:

Ken Asiedu – Facilities Manager

Susannah Yarde – Youth and Family Worker/ Food Bank Manager (until 30 June 2022)

#### *Management*

Day to day management of the Circuit is undertaken by the Circuit Leadership team along with the Minister.

Superintendent Minister:    Revd Dr Michael Long  
Senior Circuit Steward:       Mrs Elaine Spence

Elaine Spence acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

#### **Public benefit**

The trustees have due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 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 Circuit exists alongside Notting Hill Methodist Church 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

#### **Related parties**

The Notting Hill Methodist Circuit consists of one Church, Notting Hill Methodist Church. The Circuit receives annual assessments from the Church.

The Circuit itself is part of the London District and also accountable to the Methodist Conference.

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no. 35/14**

**Trustees' Annual Report (Continued...)**  
**For the year ended 31 August 2022**

### **Risk management**

The Trustees are responsible for identifying and mitigating the level of risk faced by the charity, taking professional advice as required. An annual review process is being undertaken, with documentation of the strategy to be employed for risk mitigation. A quinquennial report by a qualified surveyor was undertaken in 2020 to inform the Circuit's plans for maintenance of its manses.

### **Safeguarding**

The Methodist Church, along with the whole Christian community, believes each person has a value and dignity which comes directly from God's creation in God's own image and likeness. Christians see this as fulfilled by God's re-creation of us in Christ. Among other things, this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Notting Hill Methodist Church is committed to the safeguarding and protection of all children, young people and adults and affirms that the needs of children or of people when they are vulnerable and at risk are paramount.

Notting Hill Methodist Church recognises that it has a particular care for all who are vulnerable whether as a result of disabilities or reduction in capacities or by their situation. It is recognised that this increased vulnerability may be temporary or permanent and may be visible or invisible, but that it does not diminish our humanity and our wish to affirm the gifts and graces of all God's people.

The Circuit's policy addresses the safeguarding of children, young people and vulnerable adults. It is intended to be a dynamic policy. It is intended to support the Church in being a safe supportive and caring community for children, young people, vulnerable adults, for survivors of abuse, for communities and for those affected by abuse.

### **Circuit Meeting Members' Responsibilities**

The members of Circuit Meeting are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Legislation requires the Meeting members to prepare financial statements for each financial year, which give a true and fair view of the Circuit's state of affairs at the end of the year, and the result for the year then ended.

In preparing these financial statements, the Meeting members are required to:

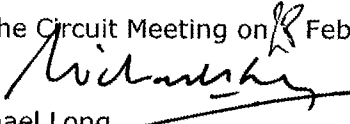
- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare accounts on a going concern basis unless it is not appropriate to presume that the church will continue in existence.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

**Trustees' Annual Report (Continued...)**  
**For the year ended 31 August 2022**

The Meeting members are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Circuit Meeting on <sup>18</sup> February 2023 and signed on their behalf by:

  
Revd. Dr. Michael Long  
Chair of Trustees

# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no. 35/14**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTING HILL METHODIST CIRCUIT**

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#### **Opinion**

We have audited the financial statements of Notting Hill Methodist Circuit (the 'charity') for the year ended 31 August 2022 which comprise a statement of financial activity, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the

## **NOTTING HILL METHODIST CIRCUIT**

### **Circuit no. 35/14**

Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of Trustees and those charged with governance around actual and potential litigation claims;
- Enquiry of Trustees in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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

*Banks & Co*

Banks & Co Ltd, Statutory Auditor  
Chartered Certified Accountants  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

*28/2/2022*

Banks & Co Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31st AUGUST 2022**

|   | Notes | <b>2022</b><br>£ | <b>2021</b><br>£ |
|---|-------|------------------|------------------|
| <b>Income</b>                             |       |                  |                  |
| Income from DMHA rentals                  | 2     | 52,686           | 48,770           |
| Assessments on Churches                   | 3     | 56,795           | 59,974           |
| <b>Total Income</b>                       |       | <b>109,481</b>   | <b>108,744</b>   |
| <b>Expenditure</b>                        |       |                  |                  |
| Salaries and associated costs             | 4     | 73,243           | 66,600           |
| Property maintenance                      |       | 3,636            | 7,252            |
| Connexional assessment & model trust levy |       | 7,300            | 7,300            |
| District Assessment & Levy                |       | 1,529            | 1,424            |
| Depreciation                              | 5     | 14,320           | 14,320           |
| Office expenses                           |       | 20,151           | 20,714           |
| Other outgoings                           |       | 3,622            | 5,455            |
| <b>Total charitable expenditure</b>       |       | <b>123,801</b>   | <b>123,065</b>   |
| <b>Net deficit</b>                        |       | <b>(14,320)</b>  | <b>(14,321)</b>  |
| Total funds brought forward               |       | 1,794,082        | 1,808,403        |
| Total funds carried forward               |       | 1,779,762        | 1,794,082        |

The income and expenditure statement has been prepared on the basis that all operations are continuing operations.

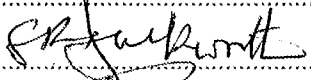
There are no recognised gains and losses other than those passing through the income and expenditure account.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

**BALANCE SHEET**  
**AS AT 31<sup>st</sup> AUGUST 2022**

|  | Notes | 2022<br>£        | 2021<br>£ |
|--|-------|------------------|-----------|
| <b>Fixed Assets</b>                                  |       |                  |           |
| Circuit Manses and equipment                         |       | <b>1,702,080</b> | 1,716,400 |
| <b>Current Assets</b>                                |       |                  |           |
| Amounts due from Notting Hill Methodist Church       | 6     | 100,747          | 48,630    |
| Cash at bank   |       | 8,594            | 31,212    |
|  |       | 109,341          | 79,842    |
| Less Creditors: amounts falling due within one year  |       |                  |           |
| Creditors  | 7     | 31,659           | 2,160     |
| <b>Total Current Assets less Current Liabilities</b> |       | <b>77,682</b>    | 77,682    |
| <b>Total Assets less Current Liabilities</b>         |       | <b>1,779,762</b> | 1,794,082 |
| <b>Funds</b>   |       |                  |           |
| General fund   |       | <b>1,779,762</b> | 1,794,082 |

The financial statements were approved and authorized for issue by the Trustees meeting.

.....  
  
 .....

Trustees



Secretary

Date 28/02/23

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 AUGUST 2022**

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**1. Accounting Policies**

**a) Basis for preparing the financial statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

They have also been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. Notting Hill Methodist Circuit is a public benefit entity, as defined by FRS102.

The Trustees consider that there are no material uncertainties about the entity's ability to continue as a going concern other than those noted below. There were no significant areas of adjustment or key assumptions that effect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty are the effects of the Covid pandemic on the extent of maintenance and major works carried out following the 2020 quinquennial report, and also on the letting of the commercial properties and collection of their rents.

**b) Funds**

The funds held constitute general funds held for any purpose of the Circuit, which are unrestricted.

**c) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to that income, and the trustees are reasonably certain they will receive the resources, and the amount can be quantified with reasonable accuracy.

**d) Resources expended**

Expenditure is recognised on an accruals basis 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.

**e) Taxation**

Notting Hill Methodist Circuit is exempt from income and Corporation tax on income derived from its charitable activities because of its charitable status.

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

**f) Tangible fixed assets**

The manses are legally owned by The Trustees for Methodist Church Purposes in its capacity as trustee or custodian Trustee.

## **NOTTING HILL METHODIST CIRCUIT**

### **Circuit no. 35/14**

#### **Notes to the financial statements (Continued...)**

#### **For the year ended 31 August 2022**

The manses have, from the accounting year 2016/17, been stated based on their insurance valuations in 2017. These now represent their deemed cost under FRS 102. The building element of this for depreciation purposes is deemed to be 40% of the full value, given the high land costs in Kensington and Chelsea.

#### **g) Depreciation**

It is the Circuit's policy to capitalise furniture and equipment assets with costs over £5,000 and to charge depreciation.

Depreciation is charged as follows, on a straight line basis, on building and non-building fixed assets:

|                            |               |
|----------------------------|---------------|
| Buildings                  | over 50 years |
| Computers and IT equipment | over 3 years  |

#### **h) Financial Instruments**

##### **Financial assets carried at amortised cost**

Financial assets comprise other debtors and cash at bank. Where the effect of discounting is material, financial assets are measured at amortised cost using the effective interest method.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

##### **Financial liabilities carried at amortised cost**

Financial liabilities include other creditors and accruals.

Liabilities which are classed as basic financial instruments are measured at amortised cost.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

## **2. Income from DMHA rentals**

The Circuit leases its residential properties to Denbigh Methodist Housing Association (DMHA) to manage, with the expectation that for most of the properties social housing rent levels will be charged. The Circuit is required to charge a market rental under the 7 year lease to DMHA. The rental is based on the market rents established in 2018 of the properties, less an allowance for all the costs of management and maintenance other than major works. The Circuit income from this source is related to the properties detailed in note 5 below.

## **3. Assessments on Churches**

The income of £56,795 (2021 - £59,974) is from the charge borne by Notting Hill Methodist Church for ministry and manse expenses paid by the Circuit.

## NOTTING HILL METHODIST CIRCUIT

### Circuit no. 35/14

#### Notes to the financial statements (Continued...) For the year ended 31 August 2022

#### 4. Stipends, salaries and associated costs

Minister and staff costs recharged to the Notting Hill Methodist Circuit by the Notting Hill Methodist Church during the year were £73,243 as set out below.

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | £           | £           |
| Gross Stipends, salaries and benefits in kind | 60,409      | 52,918      |
| Employer's National Insurance                 | 4,961       | 5,245       |
| Employer's pension costs                      | 7,873       | 8,437       |
|   | <hr/>       | <hr/>       |
|   | 73,243      | 66,600      |
|   | <hr/>       | <hr/>       |

The average number of staff employed by the Church and Circuit during the year were 3.6 (full time equivalents) (2020 – 3.6)

The Church provides and administers a money purchase pension arrangement for all staff with TPT Retirement Solutions.

No Trustees are remunerated through the payroll scheme. No employees are paid in excess of £60,000.

#### 5. Tangible Fixed Assets

There are two manses included within the Circuit in St Quintin Avenue and Denbigh Road. These have a declared insurance value of £2,336,000. The St Quintin Avenue manse and the basement flat of the 9 Denbigh Road manse are managed by Denbigh Methodist Housing Association on behalf of the Circuit. The rest of the Denbigh Road manse is occupied by the Superintendent Minister.

Depreciation is shown in the Schedule below, charged on building and non-building fixed assets at the rates shown under Circuit Accounting Policies above.

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

| <b>Tangible Fixed Assets</b>   | <b>Manses<br/>£</b> | <b>Fixtures,<br/>fittings<br/>and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--|---------------------|---|--------------------|
| Cost brought forward at 1 September 2021 and carried forward at 31 August 2022 | 1,788,000           | 6,913   | 1,794,913          |
| Depreciation brought forward at 1 September 2021                               | 71,600              | 6,913   | 78,513             |
| Depreciation charge for the year   | 14,320              | -   | 14,320             |
| Depreciation carried forward at 31 August 2022                                 | 85,920              | 6,913   | 92,833             |
| Net book value brought forward   | 1,716,400           | -   | 1,716,400          |
| Net book value carried forward   | <b>1,702,080</b>    | <b>-</b>  | <b>1,702,080</b>   |

**6. Debtors**

|  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--|-------------------|-------------------|
| Amounts due from Notting Hill Methodist Church | 100,747           | 48,630            |

**7. Creditors**

|  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--|-------------------|-------------------|
| Accruals                                     | 2,886             | 2,160             |
| Minister's stipends                          | 19,660            | -                 |
| Due to Denbigh Methodist Housing Association | 9,113             | -                 |
|  | <b>31,659</b>     | <b>2,160</b>      |

**8. Fees for the audit of the accounts**

The independent auditors' fee payable by Notting Hill Methodist Circuit is £2,400 (2021 - £2160).

**NOTTING HILL METHODIST CIRCUIT**  
**Circuit no. 35/14**

**Notes to the financial statements (Continued...)**  
**For the year ended 31 August 2022**

**9. Related party transactions**

During the year one Trustee was reimbursed a total of £1,274 (2021 - £2,594) by the Notting Hill Methodist Church on behalf of the Notting Hill Methodist Circuit in respect of expenses incurred in the day to day operations of the charity.

The following trustee had a related interest during the year:

Revd. Dr. Michael Long occupies one of the Circuit's manses.

**10. Capital commitments and Contingent liabilities**

The Circuit had no capital commitments or contingent liabilities at the year end.



**Notting Hill and Harlesden Methodist Circuit**

England & Wales - Charity number 1190847

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# Accounts

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# **NOTTING HILL METHODIST CIRCUIT**

## **Circuit no. 35/14**

### **Trustees Annual Report**

#### **For the year ended 31 August 2021**

The Trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015)

#### **Aims and organisation**

We see as the priorities of the Circuit, in accordance with the aims of Notting Hill Methodist Church and in common with the stated aims of the whole Methodist Church, the need to maintain here in this part of London:

- a regularly worshipping congregation
- a fellowship of people learning and growing in Christian faith
- a community of service in the neighbourhood
- a sharing in the mission of the wider Church to the whole world in challenging injustice and meeting human need
- a company of those who bear witness to their faith in daily life and seek through evangelism to share their experience of Christ with others

We thank God for all we have shared together in the 2020/21 year and look forward in trust to all that the forthcoming one year will bring, mindful of the considerable challenges brought by the coronavirus pandemic. The Circuit, in conjunction with Notting Hill Methodist Church, plans to continue the activities described in the latter's annual report into the future, adapting and developing them to meet its priorities and future needs.

#### **Review of the year**

A review of progress and achievements is set out in the annual report of Notting Hill Methodist Church by Revd Dr. Michael Long, Superintendent Minister and Chair of Trustees of the Circuit. He focuses on the continuing effects of the pandemic, the food bank in the church's premises and the severe flooding of the church's basement in July 2021.

#### **Finance**

##### *Basis of accounts preparation*

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

## **NOTTING HILL METHODIST CIRCUIT**

### **Trustees Annual Report (Continued...) For the year ended 31 August 2021**

#### *Income trends*

Circuit income is primarily drawn from the Circuit assessment on Notting Hill Methodist Church and from manses net rental income. Total income amounted to £108,744 (2020 - £165,469).

#### *Expenditure trends*

The major costs are for stipend, other staff costs and related expenditure, including expenditure on the minister's manse and another manse property. Total expenditure amounted to £123,065 (2020 - £140,582).

#### *Fund balances and reserves policy*

Total reserves as at the balance sheet date totalled £1,794,082. The Circuit considers its unrestricted general reserves to be £77,682 with the balance, £1,716,400, being a reserve for the manse properties.

The agreed reserves policy is to retain from the unrestricted reserves available the equivalent of three months operating expenditure (approximately £28,000) to fund planned activities should normal earning be suspended.

The Circuit's reserve policy takes account of its net current assets as at the last balance sheet date, the budget for the current year (2021/22) and significantly known items of property expenditure to be incurred in the near future. By 31 August 2022, the Circuit's unrestricted reserves are expected to have continued to meet its reserves policy.

The policies adopted above broadly follow those detailed within the Notting Hill Methodist Church, the only church within the Circuit.

## **Structure, Governance and Management**

#### *Legal framework*

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church (CPD), by order of the annual Methodist Church Conference.

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;

## **NOTTING HILL METHODIST CIRCUIT**

### **Trustees Annual Report (Continued...) For the year ended 31 August 2021**

- Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

#### *Reference and administrative details*

Name of charity: Notting Hill Methodist Circuit

Charity registration number: 1190847

Date of registration: 14 August 2020

The registered office and operational address of the Circuit is:

240 Lancaster Road

London W11 4AH

#### *Governance*

The members of the Notting Hill Methodist Circuit meeting are the Charity Trustees, membership being made up of Circuit and Church office holders, the Minister and up to eight representatives appointed by the Church at its Annual Church Meeting.

A range of guidance produced by the Methodist Connexion to support the effective running of the Circuit and the role of Trustees is given to the Circuit Trustees at various meetings and training sessions held throughout the year.

A full list of Circuit Meeting members and key lay employees is shown below.

#### *Circuit Meeting members during 2020/21*

Revd Dr. Michael Long

Gladwyn Samuels

Elaine Spence

Wendy Yarde-Chase

Stephen Duckworth

Pauline Mullings

Suzie Long

Stacey Gerald

Sonia Barnes

Lynette Yarde

Esther Samuels

Portia Thaxter

Audrey Jones

Elaine Brackett

#### *Senior lay staff*

Lorraine Ophelia – Facilities Manager

Susannah Yarde – Youth and Family Worker/ Food Bank Manager

#### *Management*

Day to day management of the Circuit is undertaken by the Circuit Leadership team along with the Minister.

## **NOTTING HILL METHODIST CIRCUIT**

### **Trustees Annual Report (Continued...) For the year ended 31 August 2021**

Superintendent Minister: Revd Dr Michael Long

Treasurer: Mrs Elaine Spence

Elaine Spence acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

Auditors:

Banks & Co. Limited  
1 Carnegie Road  
Newbury  
Berkshire RG14 5DJ

Solicitors:

Colman Coyle LLP  
80 Upper Street  
London N1 0NU

Chartered Surveyors:

Colliers International  
50 George Street  
London W1U 7GA

Bankers:

HSBC Bank  
Westminster Branch  
22 Victoria Street  
London SW1H 0NJ

CAF Bank Ltd.

25 Kings Hill Avenue  
Kings Hill, Kent  
ME19 4JQ

### **Public benefit**

The trustees have due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 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 Circuit exists alongside Notting Hill Methodist Church 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.

## **NOTTING HILL METHODIST CIRCUIT**

### **Trustees Annual Report (Continued...) For the year ended 31 August 2021**

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

#### **Related parties**

The Notting Hill Methodist Circuit consists of one Church, Notting Hill Methodist Church. The Circuit receives annual assessments from the Church.

The Circuit itself is part of the London District and also accountable to the Methodist Conference.

#### **Risk management**

The Trustees are responsible for identifying and mitigating the level of risk faced by the charity, taking professional advice as required. An annual review process is to be undertaken, with documentation of the strategy to be employed for risk mitigation. A quinquennial report by a qualified surveyor was undertaken in 2020 to inform the Circuit's plans for maintenance of its manses. During Covid regular risk assessments have been prepared and used.

#### **Safeguarding**

The Methodist Church, along with the whole Christian community, believes each person has a value and dignity which comes directly from God's creation in God's own image and likeness. Christians see this as fulfilled by God's re-creation of us in Christ. Among other things, this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Notting Hill Methodist Church is committed to the safeguarding and protection of all children, young people and adults and affirms that the needs of children or of people when they are vulnerable and at risk are paramount.

Notting Hill Methodist Church recognises that it has a particular care for all who are vulnerable whether as a result of disabilities or reduction in capacities or by their situation. It is recognised that this increased vulnerability may be temporary or permanent and may be visible or invisible, but that it does not diminish our humanity and our wish to affirm the gifts and graces of all God's people.

This policy addresses the safeguarding of children, young people and vulnerable adults. It is intended to be a dynamic policy. It is intended to support the Church in being a safe supportive and caring community for children, young people, vulnerable adults, for survivors of abuse, for communities and for those affected by abuse.

## **NOTTING HILL METHODIST CIRCUIT**

### **Trustees Annual Report (Continued...) For the year ended 31 August 2021**

#### **Circuit Meeting Members' Responsibilities**

The members of Circuit Meeting are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Legislation requires the Meeting members to prepare financial statements for each financial year, which give a true and fair view of the Circuit's state of affairs at the end of the year, and the result for the year then ended.

In preparing these financial statements, the Meeting members are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare accounts on a going concern basis unless it is not appropriate to presume that the church will continue in existence.

The Meeting members are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Circuit Meeting on 8 February 2022 and signed on their behalf by:

Revd.Dr.Jongikaya Zihle  
Chair of the London District of The Methodist Church and Acting Chair of Trustees

## **Independent Auditor's Report to the Trustees of Notting Hill Methodist Circuit**

### **Opinion**

We have audited the financial statements of Notting Hill Methodist Circuit (the 'charity') for the year ended 31 August 2021 which comprise a statement of financial activity, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of Trustees and those charged with governance around actual and potential litigation claims;
- Enquiry of Trustees in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

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

Banks & Co Limited  
Chartered Certified Accountants  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

## Statement of Financial Activities (SOFA) for the year ended 31 August 2021

|  | Notes to<br>the<br>accounts | General Fund<br>(Unrestricted)<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|--|-----------------------------|-------------------------------------|--------------------------|------------------|
| <b>Income</b>                                |                             |                                     |                          |                  |
| Donations and legacies                       |                             | 0                                   |                          | 0                |
| Income from monetary<br>investments          |                             | 0                                   |                          | 0                |
| Income from DMHA rentals                     | 2                           | 48,770                              |                          | 48,770           |
| Assessments on Churches                      | 3                           | 59,974                              |                          | 59,974           |
| Capital Receipts                             |                             | 0                                   |                          | 0                |
| Grants received                              |                             | 0                                   |                          | 0                |
| Other charitable income                      |                             | 0                                   |                          | 0                |
| <b>Total income</b>                          |                             | <b>108,744</b>                      | <b>0</b>                 | <b>108,744</b>   |
| <b>Expenditure</b>                           |                             |                                     |                          |                  |
| Grants and donations                         |                             | 0                                   |                          | 0                |
| Salaries and associated costs                | 4                           | 66,600                              |                          | 66,600           |
| Property maintenance                         |                             | 7,252                               |                          | 7,252            |
| Connexional assessment & model trust<br>levy |                             | 7,300                               |                          | 7,300            |
| District Assessment & Levy                   |                             | 1,424                               |                          | 1,424            |
| Depreciation                                 | 5                           | 14,320                              |                          | 14,320           |
| Office expenses                              |                             | 20,714                              |                          | 20,714           |
| Other outgoings                              |                             | 5,455                               |                          | 5,455            |
| <b>Total charitable<br/>expenditure</b>      |                             | <b>123,065</b>                      | <b>0</b>                 | <b>123,065</b>   |
| Gains/(losses) on monetary investments       |                             | 0                                   |                          | 0                |
| Gains/(losses) on investment properties      |                             | 0                                   |                          | 0                |
| <b>Net income/(expenditure)</b>              |                             | <b>(14,321)</b>                     | <b>0</b>                 | <b>(14,321)</b>  |
| Transfers between funds                      |                             | 0                                   |                          | 0                |
| Other gains/(losses)                         |                             | 0                                   |                          | 0                |
| <b>Net movement in funds</b>                 |                             | <b>(14,321)</b>                     | <b>0</b>                 | <b>(14,321)</b>  |
| Total funds brought forward                  |                             | 1,808,403                           |                          | 1,808,403        |
| <b>Total funds carried<br/>forward</b>       |                             | <b>1,794,082</b>                    | <b>0</b>                 | <b>1,794,082</b> |

**Notting Hill Methodist Circuit  
Balance Sheet as at 31 August 2021**

35/14

|   | Notes<br>to the<br>Accounts | General Fund<br>(Unrestricted) | Totals 2021      | Totals 2020      |
|---|-----------------------------|--------------------------------|------------------|------------------|
|   |                             | £                              | £                | £                |
| <b>Fixed Assets</b>   |                             |                                |                  |                  |
| Circuit Manses & Equipment                                      | 5                           | 1,716,400                      | 1,716,400        | 1,730,720        |
| Investment properties   |                             | 0                              | 0                | 0                |
| Investments   |                             | 0                              | 0                | 0                |
| <b>Total fixed assets</b>                                       |                             | <b>1,716,400</b>               | <b>1,716,400</b> | <b>1,730,720</b> |
| <b>Current Assets</b>   |                             |                                |                  |                  |
| Debtors   |                             | 0                              | 0                | 0                |
| Loans by the Circuit  |                             | 0                              | 0                | 0                |
| Amounts due from Notting Hill<br>Methodist Church               | 6                           | 48,630                         | 48,630           | 84,583           |
| Bank account  |                             | 31,212                         | 31,212           | 0                |
| Central Finance Board Deposits                                  |                             | 0                              | 0                | 0                |
| Cash at Bank and in hand  |                             | 0                              | 0                | 0                |
| <b>Total current assets</b>                                     |                             | <b>79,842</b>                  | <b>79,842</b>    | <b>84,583</b>    |
| <b>Current liabilities</b>                                      |                             |                                |                  |                  |
| Creditors (due in under 1 year)                                 | 7                           | 2,160                          | 2,160            | 6,900            |
| Amounts due to Notting Hill<br>Methodist Church                 |                             | 0                              | 0                | 0                |
| <b>Total current liabilities</b>                                |                             | <b>2,160</b>                   | <b>2,160</b>     | <b>6,900</b>     |
| <b>Net current assets/ liabilities</b>                          |                             | <b>77,682</b>                  | <b>77,682</b>    | <b>77,683</b>    |
| <b>Total assets less current<br/>liabilities</b>                |                             | <b>1,794,082</b>               | <b>1,794,082</b> | <b>1,808,403</b> |
| <b>Long term liabilities<br/>(due after more than one year)</b> |                             |                                |                  |                  |
|   |                             | 0                              | 0                | 0                |
| <b>Net assets</b>   |                             | <b>1,794,082</b>               | <b>1,794,082</b> | <b>1,808,403</b> |
| General Fund  |                             | 1,794,082                      | 1,794,082        | 1,808,403        |
| <b>Total Unrestricted Funds</b>                                 |                             | <b>1,794,082</b>               | <b>1,794,082</b> | <b>1,808,403</b> |
| Restricted Funds  |                             | 0                              | 0                | 0                |
| <b>Total Funds</b>  |                             | <b>1,794,082</b>               | <b>1,794,082</b> | <b>1,808,403</b> |

Signed

Chair

Treasurer

## **Notes to the financial statements For the year ended 31 August 2021**

### **1. Accounting Policies**

#### **a) Basis for preparing the financial statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

They have also been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the entity's ability to continue as a going concern other than those noted below. There were no significant areas of adjustment or key assumptions that effect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty are the effects of the Covid pandemic on the extent of maintenance and major works carried out following the 2020 quinquennial report, and also on the letting of the commercial properties and collection of their rents.

#### **b) Funds**

The funds held constitute general funds held for any purpose of the Circuit, which are unrestricted.

#### **c) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to that income, and the trustees are reasonably certain they will receive the resources, and the amount can be quantified with reasonable accuracy.

#### **d) Resources expended**

Expenditure is recognised on an accruals basis 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.

#### **e) Taxation**

Notting Hill Methodist Circuit is exempt from income and Corporation tax on income derived from its charitable activities because of its charitable status.

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

#### **f) Tangible fixed assets**

The manses are legally owned by The Trustees for Methodist Church Purposes in its capacity as trustee or custodian Trustee

The manses have from the accounting year 2016/17 been valued based on their insurance valuations in 2017. The intention is that these be the deemed values under FRS 102. The building element of this for depreciation purposes is deemed to be 40% of the full value, given the high land costs in Kensington and Chelsea.

## NOTTING HILL METHODIST CIRCUIT

### Notes to the financial statements (Continued...) For the year ended 31 August 2021

#### g) Depreciation

It is the Circuit's policy to capitalise furniture and equipment assets with costs over £5,000 and to charge depreciation.

Depreciation is charged as follows on building and non-building fixed assets:

|                            |               |
|----------------------------|---------------|
| Buildings                  | over 50 years |
| Computers and IT equipment | over 3 years  |

#### 2. Income from DMHA rentals

The Circuit leases its residential properties to Denbigh Methodist Housing Association (DMHA) to manage, with the expectation that for most of the properties social housing rent levels will be charged. The Circuit is required to charge a market rental under the 7 year lease to DMHA. The rental is based on the market rents established in 2018 of the properties, less an allowance for all the costs of management and maintenance other than major works. The Circuit income from this source is related to the properties detailed in note 5 below.

#### 3. Assessments on Churches

The income of £59,974 (2020 - £113,461) is from the charge borne by Notting Hill Methodist Church for ministry and manse expenses paid by the Circuit.

#### 4. Stipends, salaries and associated costs

Minister and staff costs recharged to the Notting Hill Methodist Circuit by the Notting Hill Methodist Church during the year were £66,600 as set out below.

The average number of staff employed by the Church and Circuit during the year were 3.6 (full time equivalents) (2020 - 3.6)

The Church provides and administers a money purchase pension arrangement for all staff with TPT Retirement Solutions.

No Trustees are remunerated through the payroll scheme.

No employees are paid in excess of £60,000.

|   | <b>2021</b>                 | <b>2020</b>                 |
|---|-----------------------------|-----------------------------|
|   | <b>£</b>                    | <b>£</b>                    |
| Gross stipends, salaries and benefits in kind | 52,918                      | 58,014                      |
| Employer's National Insurance costs           | 5,245                       | 4,704                       |
| Employer's pension costs                      | 8,437                       | 9,451                       |
|   | <u><u><b>66,600</b></u></u> | <u><u><b>72,169</b></u></u> |

## NOTTING HILL METHODIST CIRCUIT

### Notes to the financial statements (Continued...) For the year ended 31 August 2021

#### 5. Tangible Fixed Assets

##### Manses

There are two manses included within the Circuit in St Quintin Avenue and Denbigh Road. These are insured for £2,115,000. The St Quintin Avenue manse and the basement flat of the 9 Denbigh Road manse are managed by Denbigh Methodist Housing Association on behalf of the Circuit. The rest of the Denbigh Road manse is occupied by the Superintendent Minister.

Depreciation is shown in the Schedule below, charged on building and non-building fixed assets at the rates shown under Circuit Accounting Policies above.

| <b>Tangible Fixed Assets</b>   | <b>Manses<br/>£</b> | <b>Fixtures, fittings and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------|---------------------|---|--------------------|
| <b>Balance brought forward</b> | 1,788,000           | 6,913   | 1,794,913          |
| Additions                      | 0                   | 0   | 0                  |
| Revaluations (+/-)             | 0                   | 0   | 0                  |
| Disposals (-)                  | 0                   | 0   | 0                  |
| Transfers (+/-)                | 0                   | 0   | 0                  |
| <b>Balance carried forward</b> | 1,788,000           | 6,913   | 1,794,913          |

##### Accumulated depreciation

|                                  |           |       |           |
|----------------------------------|-----------|-------|-----------|
| <b>Balance brought forward</b>   | 57,280    | 6,913 | 64,193    |
| Depreciation charge for year (-) | 14,320    | 0     | 14,320    |
| Revaluations (+/-)               | 0         | 0     | 0         |
| Disposals (-)                    | 0         | 0     | 0         |
| Transfers (+/-)                  | 0         | 0     | 0         |
| <b>Balance carried forward</b>   | 71,600    | 6,913 | 78,513    |
| <b>Brought forward</b>           | 1,730,720 | 0     | 1,730,720 |
| <b>Carried forward</b>           | 1,716,400 | 0     | 1,716,400 |

## NOTTING HILL METHODIST CIRCUIT

### Notes to the financial statements (Continued...) For the year ended 31 August 2021

#### 6. Debtors

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Debtors  | 0             | 0             |
| Amounts due from Notting Hill Methodist Church | 48,630        | 84,583        |
|  | <u>48,630</u> | <u>84,583</u> |

The amounts due relate to cash being held by the Church on behalf of the Circuit.

#### 7. Creditors

|                        | <b>2021</b>  | <b>2020</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Creditors and accruals | 2,160        | 6,900        |
|                        | <u>2,160</u> | <u>6,900</u> |

#### 8. Fees for audit of the accounts

The independent auditors' fee paid by Notting Hill Methodist Circuit is £2,160 (2020 - £6,900, including fees for the Church and other prior year fees).

#### 9. Related party transactions

During the year one Trustee was reimbursed a total of £2,594 (2020 - £3,928) by the Notting Hill Methodist Church on behalf of the Notting Hill Methodist Circuit in respect of expenses incurred in the day to day operations of the charity.

The following trustee had a related interest during the year:

- Rev Michael Long occupies one of the Circuit's manses.

#### 10. Capital commitments and Contingent liabilities

The Circuit had no capital commitments or contingent liabilities at the year end.

## NOTTING HILL METHODIST CIRCUIT

### Notes to the financial statements (Continued...) For the year ended 31 August 2021

#### 11. Statement of Financial Activities (SOFA) for the year ended 31 August 2020

|   | Notes to<br>the<br>accounts | General Fund<br>(Unrestricted)<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|---|-----------------------------|-------------------------------------|--------------------------|------------------|
| <b>Income</b>                             |                             |                                     |                          |                  |
| Donations and legacies                    |                             | 0                                   |                          | 0                |
| Income from monetary investments          |                             | 0                                   |                          | 0                |
| Income from DMHA rentals                  | 2                           | 48,008                              |                          | 48,008           |
| Assessments on Churches                   | 3                           | 113,461                             |                          | 113,461          |
| Capital Receipts                          |                             | 0                                   |                          | 0                |
| Grants received                           |                             | 0                                   |                          | 0                |
| Other charitable income                   |                             | 4,000                               |                          | 4,000            |
| <b>Total income</b>                       |                             | <b>165,469</b>                      | <b>0</b>                 | <b>165,469</b>   |
| <b>Expenditure</b>                        |                             |                                     |                          |                  |
| Grants and donations                      |                             | 0                                   |                          | 0                |
| Salaries and associated costs             | 4                           | 72,180                              |                          | 72,180           |
| Property maintenance                      |                             | 4,725                               |                          | 4,725            |
| Connexional assessment & model trust levy |                             | 7,300                               |                          | 7,300            |
| District Assessment & Levy                |                             | 1,584                               |                          | 1,584            |
| Depreciation                              | 5                           | 14,320                              |                          | 14,320           |
| Office expenses                           |                             | 36,398                              |                          | 36,398           |
| Other outgoings                           |                             | 4,075                               |                          | 4,075            |
| <b>Total charitable expenditure</b>       |                             | <b>140,582</b>                      | <b>0</b>                 | <b>140,582</b>   |
| Gains/(losses) on monetary investments    |                             | 0                                   |                          | 0                |
| Gains/(losses) on investment properties   |                             | 0                                   |                          | 0                |
| <b>Net income/(expenditure)</b>           |                             | <b>24,887</b>                       | <b>0</b>                 | <b>24,887</b>    |
| Transfers between funds                   |                             | 0                                   |                          | 0                |
| Other gains/(losses)                      |                             | 0                                   |                          | 0                |
| <b>Net movement in funds</b>              |                             | <b>24,887</b>                       | <b>0</b>                 | <b>24,887</b>    |
| Total funds brought forward               |                             | 1,783,516                           |                          | 1,783,516        |
| <b>Total funds carried forward</b>        |                             | <b>1,808,403</b>                    | <b>0</b>                 | <b>1,808,403</b> |