

Company registration number: 00092321

Charity registration number: 254007

Independent Methodist Association Incorporated (The)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Independent Methodist Association Incorporated (The)

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 9
Statement of Trustees' Responsibilities	10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 21

Independent Methodist Association Incorporated (The)

Reference and Administrative Details

Trustees

Mr A Britton
Mrs A L A Cheers
Ms L K Crockatt
Mrs R Green-Prescott
Mr W Hampson
Mr D W Hughes
Mrs D L Kendrick
Mr M Long
Mr S Newton
Mr L Ogilvie
Miss C E L O'Nions
Mr N H Prescott
Mrs M M Riding
Mrs D C Roberts
Mr B A Rowney
Mr R R Stone
Mrs A Tipping
Mrs J A Wareing
Ms K L White

Principal Office

Independent Methodist Resource Centre
Fleet Street
Pemberton
Wigan
WN5 0DS

Company Registration Number

00092321

Charity Registration Number

254007

Independent Examiner

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1J

Independent Methodist Association Incorporated (The)

Reference and Administrative Details

Bankers

Barclays Bank plc
6 Market Place
Wigan
WN1 1QS

Advisers

Compass Financial Ltd
Kingsley Hall
20 Bailey Lane
Manchester Airport
Manchester
M90 4AN

Independent Methodist Association Incorporated (The)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Trustees

Mr A Britton

Mrs A L A Cheers

Ms L K Crockatt

Mrs R Green-Prescott

Mr W Hampson

Mr A D Harrison (resigned 29 July 2023)

Mr D W Hughes (appointed 28 October 2023)

Mrs D L Kendrick

Mr M Long

Mr S Newton

Mr L Ogilvie

Miss C E L O'Nions

Mr N H Prescott

Mrs M M Riding

Mrs D C Roberts

Mr B A Rowney

Mr J C Stanworth (resigned 29 July 2023)

Mr R R Stone

Mrs A Tipping

Mrs J A Wareing

Ms K L White

Objects

The Charity's objects are specifically restricted to promoting the extension of the Christian faith in the United Kingdom and in all or any other parts of the world through worship, education and social action that is in accord with the principles and practices of the Independent Methodist Connexion of Churches.

Statement of Faith

The Independent Methodist Churches are Trinitarian, believing that God the Father is revealed through Jesus Christ his Son, who alone is Saviour of the world. The Holy Spirit makes God's saving work real in the lives of his people. On acceptance of Jesus Christ as Lord and Saviour, a person is born again and becomes a child of God by adoption.

Independent Methodist Association Incorporated (The)

Trustees' Report

Independent Methodists structure

The Association is a Charitable Company, limited by guarantee, and is responsible for the management and administration of properties and finances held in trust on behalf of, in support of, and under the direction of the self governing churches, which adhere to the principles of Independent Methodism and collectively are known as the Independent Methodist Connexion. At the year end there were 62 churches organised into ten Circuits on a geographical basis. Three of these churches are not attached to a circuit. The current trustees are the only persons who are able to be members of the company.

The effectiveness of the charity is inextricably linked with that of the member churches of the Independent Methodist Connexion, to whom it provides support in their work of ministering to their communities.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

Grants are only available to Independent Methodist churches and their members, and other Christian organisations with similar objectives. Grants to churches may be for building repairs and improvements, evangelical projects, and interim support for the employment of specialist workers. Grants can be provided to assist with personal Christian development for training or education. In general, applications are administered by the Finance Committee although, where the grant is made from certain restricted funds, another committee may administer the process in accordance with the rules of the fund.

Independent Methodist Association Incorporated (The)

Trustees' Report

Achievements and performance

In support of its objectives, the charity continues to work with churches and Circuits by administering those funds held in trust.

The Independent Methodist Connexion reports the following Achievements and performance wholly supported by the Association.

- providing training in evangelism, youth work, child protection, safeguarding and theology.
- disseminating information on legal, religious and other topics.
- providing assistance and resources for evangelical outreach.
- accrediting, as Ministers of the Connexion, persons who have undergone a course of training and have passed the appropriate examinations.
- being members of ecumenical bodies within the United Kingdom.
- supporting members of Independent Methodist churches working with missionary organisations.
- making grants to churches to assist in building repairs and extensions, and to individuals to assist in courses of study or other Christian activities.
- providing facilities and resources which would be beyond their own ability.

The Finance Committee administers the funds held by the Association, and processes applications for grants from the churches for approval by the Association. In particular, the Committee encourages churches to apply for grants to assist in evangelical work under the Kingdom Growth scheme which aims to return money from church sales to churches seeking to expand God's work in their locality. Grants totalling £286,475 (2022: £76,987) were made to churches in 2023.

The Ministry Committee runs the Ministers' Education Scheme, a four-year course of study and practical work which prepares students wishing to enter the Independent Methodist ministry. Satisfactory completion of the course (or equivalent studies) is a prerequisite to becoming accredited as an Independent Methodist Minister, though the course (or elements of it) may also be followed by those who do not seek ministerial accreditation and wish to undertake it for personal education. The committee also provides ongoing support and training for Independent Methodist Ministers, including facilities such as residential study weekends (for both Ministers and students) and discounted books. Processes for establishing a Continuing Professional Development (CPD) for accredited ministers have been established, and ministers are now encouraged to generate a 'Development Profile'.

The Church Support Group provides advice, information and support through its members and workers. It provides resources and practical help to churches in their work with the community, assistance to churches with access to low level development grants, practical help to churches in their work with the community and mission, and encouragement and discussion in developing their future plans and vision.

The Overseas Missions department promotes interest and awareness of Christian work overseas, through the Connexion magazine, making resource packs available to churches and presentations to church and youth groups. It provides financial, prayer and personal support to Independent Methodists working with missionary societies, with five people (including two couples), some working in difficult overseas situations, being supported in 2023. Financial support from the Independent Methodist Association typically covers about 20% of their requirements, the balance coming from other sources which may include individual Independent Methodist churches and members.

The Administration Group provides guidance to the churches on charity, legal and property matters as necessary. Communications is discussed as part of the Administration Group's agenda, and covers the Archives, Connexion Magazine, general issues regarding communications and the Connexional website.

The magazine is produced on a bi-monthly basis and is free to all church members, the cost being absorbed by the Association. It is made available in hard copy and electronic format, as well as being accessible via the Independent Methodist Churches website.

Independent Methodist Association Incorporated (The)

Trustees' Report

The Northwood Christian Centre operates on a non-profit making, break-even basis for worship, teaching, youth work and fellowship retreats. Voluntary support for the operations at Northwood had fallen off in recent years, partly due to Covid and related consequences, potentially affecting its ongoing viability. However, it was decided to keep the centre open until 2026 at least and to reconstitute the management arrangements, with a core programme of activities to improve its usage. During the year, a group of Christians began to use the centre as a base for outreach to the local community in High Legh, which may result in more formal links with the Connexion in due course.

Much of the above work is ongoing from year to year.

Financial review

The attached financial statements show income of £285,142, expenditure of £457,222, which after investment gains of £89,989 give a deficit of £82,091. The principal item of expenditure are grants totalling £304,575.

It is considered that sufficient funds are held in trust by the Association to continue current and future projects.

Fundraising

The charity does not engage in fundraising and therefore no disclosures are made as required by the Charities Act 2006.

Principal funding sources

The largest proportion of income to the funds held by the Association in 2023 came from membership levies on churches in the Connexion and the sale of redundant buildings.

Investment policy and objectives

It is the policy of the Finance Committee to invest in low risk assets to provide an income and maintain the capital value of investments.

The Finance Committee considers social, environmental or ethical aspects when deciding on investments.

Policy on reserves

It is the policy of the Association to hold reserves which provide for the ongoing work of the Association whilst retaining financial stability and the potential to respond to new opportunities at a Connexional level or at an individual church level. For many years, the intention has been to generate sufficient income from reserves to avoid increasing membership levies and thereby increasing the financial burden on churches in a time of declining membership and increasing regulatory compliance costs. After receiving significant income from the sale of redundant church buildings in 2022 a flat rate gift of £4,000 was made to each church during 2023 from these proceeds. However, because of the ongoing annual deficit of income over expenditure (ignoring the proceeds of church sales which cannot be relied on year-on-year), it is considered that the current level of investment reserves needs to be maintained for ongoing sustainability.

Independent Methodist Association Incorporated (The)

Trustees' Report

At the 31st December 2023 the reserves position was as follows:

Total Reserves £2,202,512.

of which:

Some were restricted in their use £31,446.

Some were tied up in fixed assets £216,732.

Some were tied up in a loan for the sale of a former church building £72,116.

Balance of reserves £1,882,218.

The balance of the reserves is required for the following purposes:

- to provide further investment income to fund the continuing work of the Association, maintaining membership fees.
- to provide grants to member churches.

Consideration continues to be given to exploring innovative ways of making available funds to member churches to extend their work whilst retaining sufficient reserves to provide for the continuation of the charity's activities. However, there may be increases in the membership levies in future years.

Aims and key objectives for future periods

In support of its objectives the Association will continue to work with the Connexion whose future aims and key objectives are shown below:

A consultation will be launched in 2024, seeking views on the long-term future of the denomination, in particular whether the two-tier structure of the Independent Methodist Connexion (as an unincorporated body) and the Independent Methodist Association (as a Registered Charity and a Company Limited by Guarantee) is still appropriate. The Independent Methodist Connexion is much smaller than it was when the structure was set up in 1907, and charity legislation has changed, facilitating a simpler structure should this be considered desirable. In addition, the consultation may consider improved methods of representation (given that some circuits are barely functioning) and rationalising the department structure, which was last reviewed over 30 years ago when the denomination was rather larger.

The various groups within the denomination continue to work together to:

- Support the churches in developing their vision for their geographic area.
- Work with the churches to identify support they will need from the denomination.
- Assess those needs for completeness and affordability.
- Deliver the agreed support.

These activities will result in a fully costed rolling programme of support spread over a number of years which will identify the finance required which will then be planned for each period.

Independent Methodist Association Incorporated (The)

Trustees' Report

Funds held as custodian Trustee

The Independent Methodist Association is the Custodian Trustee of over half the premises of churches within the Independent Methodist Connexion. Day to day running of each church is, however, in the hands of Managing Trustees, who retain control of their respective funds. The Independent Methodist Association would only hold funds in respect of these premises if the church had closed and the premises were awaiting disposal. Such churches are, in general, on a Trust Deed under which the proceeds from any sale would pass to the Independent Methodist Association as ultimate beneficiary. In some cases, the ultimate beneficiary is another body (usually a church circuit) and in those cases any associated funds are listed as assets of the church in question until they can be passed to the beneficiary on disposal of the premises.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, its Articles of Association as updated in July 2022.

Recruitment and appointment of trustees

New trustees are appointed in two ways. Designated officers of the Connexion are trustees of the Association unless disbarred by reason of also being paid employees or having a conflict of interest. Their appointment as trustees is a consequence of their selection and formal appointment to their posts at the Annual Meeting. Circuits may also nominate Representatives to Connexional Committee who, unless disbarred as above, automatically become trustees of the Association and are formally appointed at the Annual Meeting. The trustees are appointed annually at the Annual Meeting by delegates from Churches in full membership. The Connexional Officers and Representatives are also known as Connexional Committee.

Relationships with related parties

The Association is a member of the Evangelical Alliance, Churches Together in England, Churches Together in Britain and Ireland, the Free Churches Group and the National Council for Voluntary Organisations, and is accredited as a Living Wage Employer by the Living Wage Foundation.. These bodies have no authority to affect or influence our operating policies. The Association contracts with Compass Financial Ltd to invest the funds of the charity in accordance with the investment policy.

Independent Methodist Association Incorporated (The)

Trustees' Report

Major risks and management of those risks

It is reported from the Connexion of Independent Methodist Churches that the continued decline in both church membership and the number of churches in the Connexion is a matter for concern, since it calls into question the need for existing Connexional structures and, eventually, the viability of the Connexion itself. As much of the Association's income comes from the Connexion of Independent Methodist Churches then this brings into question the future level of support that the Association can continue to provide to the Connexion in the future. In the longer term, the viability of the Connexion is dependent on the strength of the churches that it supports.

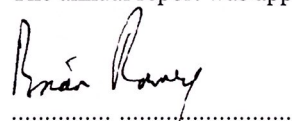
A significant potential risk is that the viability of some of the Connexion's member churches might be adversely affected, with a knock-on effect on the viability of the Connexion. In mitigation, the churches most likely to be at risk do not represent a significant part of the Association's income, and this might be offset by income from the sale of redundant buildings. Another potential effect is that the historic place of circuits within the governance and support structure may need to be reviewed if demographic changes result in this model becoming inappropriate. To some extent, this is already apparent with some circuits existing in name only and not functioning as they once did. As noted above, a consultation with the churches of the Connexion is planned for 2024, to address some of these issues.

A ongoing potential threat could arise if historic sex abuse allegations were to be made in respect of a church that had since closed. If it were not possible to identify the insurers at that time, it is possible that the Association could be held to be vicariously liable. The likelihood of such an event is considered to be low, since most churches in the Connexion chose to be insured with one particular company for which the Resource Centre once held an agency. Measures have been taken to ensure that records on insurance are retained where they still exist, and that churches are now required to confirm (via the annual return) that they have appropriate insurance, and with whom.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15 July 2024 and signed on its behalf by:



.....
Mr B A Rowney
Trustee

Independent Methodist Association Incorporated (The)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Independent Methodist Association Incorporated (The) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Methodist Association Incorporated (The)

Independent Examiner's Report to the trustees of Independent Methodist Association Incorporated (The)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Independent Methodist Association Incorporated (The) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Independent Methodist Association Incorporated (The) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Independent Methodist Association Incorporated (The)'s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Independent Methodist Association Incorporated (The) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....
Mark Heaton FCCA DChA
KM
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

15 July 2024

Independent Methodist Association Incorporated (The)

Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations	3	56,144	-	56,144	54,533	-	54,533
Charitable activities	4	6,240	-	6,240	13,847	-	13,847
Investment income	5	46,910	-	46,910	9,809	-	9,809
Other income	6	175,848	-	175,848	391,497	-	391,497
Total income		285,142	-	285,142	469,686	-	469,686
Expenditure on:							
Charitable activities	7	(446,027)	-	(446,027)	(211,023)	(3,213)	(214,236)
Other expenditure	8	(11,195)	-	(11,195)	(10,811)	-	(10,811)
Total expenditure		(457,222)	-	(457,222)	(221,834)	(3,213)	(225,047)
Net (expenditure)/income		(172,080)	-	(172,080)	247,852	(3,213)	244,639
Other recognised gains and losses							
Gains/losses on revaluation of fixed assets		88,909	1,080	89,989	(150,157)	(1,824)	(151,981)
Net movement in funds		(83,171)	1,080	(82,091)	97,695	(5,037)	92,658
Reconciliation of funds							
Total funds brought forward		2,254,237	30,366	2,284,603	2,156,542	35,403	2,191,945
Total funds carried forward	18	2,171,066	31,446	2,202,512	2,254,237	30,366	2,284,603

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 18.

Independent Methodist Association Incorporated (The)

(Registration number: 00092321)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	216,732	220,715
Investments	14	1,852,914	1,568,122
		<u>2,069,646</u>	<u>1,788,837</u>
Current assets			
Debtors	15	92,331	91,474
Cash at bank and in hand		44,301	407,064
		<u>136,632</u>	<u>498,538</u>
Creditors: Amounts falling due within one year	16	<u>(3,766)</u>	<u>(2,772)</u>
Net current assets		<u>132,866</u>	<u>495,766</u>
Net assets		<u>2,202,512</u>	<u>2,284,603</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		31,446	30,366
Unrestricted income funds			
Unrestricted funds		<u>2,171,066</u>	<u>2,254,237</u>
Total funds	18	<u>2,202,512</u>	<u>2,284,603</u>

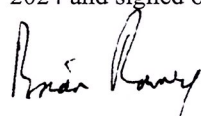
For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on 15 July 2024 and signed on their behalf by:



.....
Mr B A Rowney
Trustee

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Independent Methodist Resource Centre
Fleet Street
Pemberton
Wigan
WN5 0DS

These financial statements were authorised for issue by the trustees on 15 July 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% per annum straight line basis
Fixtures and fittings	30% per annum reducing balance basis
Computer equipment	30% per annum reducing balance basis

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations

	Total 2023 £	Total 2022 £
Membership dues	41,878	40,566
Donations	14,266	13,967
	<u>56,144</u>	<u>54,533</u>

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Conferences and events	30	1,120
Northwood Christian Centre income	4,990	5,165
Other sales	1,220	7,562
	<u>6,240</u>	<u>13,847</u>

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Investment income

	Total 2023 £	Total 2022 £
Income from fixed asset investments	42,210	4,982
Interest receivable on other loans	4,700	4,827
	<u>46,910</u>	<u>9,809</u>

6 Other income

	Total 2023 £	Total 2022 £
Other income	-	2,940
Closure of churches	175,848	385,557
Rental income	-	3,000
	<u>175,848</u>	<u>391,497</u>

7 Expenditure on charitable activities

	Unrestricted funds	Total 2023 £	Total 2022 £
Note	General £		
Wages and salaries	45,115	45,115	41,129
Pension costs	1,451	1,451	859
Accountancy, legal and professional fees	33,310	33,310	12,450
Payroll services	1,230	1,230	948
Other costs	57,826	57,826	53,066
Grant funding of activities	304,575	304,575	103,384
Independent Examiner's remuneration	2,520	2,520	2,400
	<u>446,027</u>	<u>446,027</u>	<u>214,236</u>

The total grants paid to institutions during the year was as follows:

Grants to churches for property and personnel	179,000	179,000	12,000
Overseas missionary grants	18,100	18,100	23,170
Development grants	10,500	10,500	750
Kingdom growth grants	25,000	25,000	34,612
Building work grants	71,975	71,975	29,625
Ministry grants	-	-	3,227
	<u>304,575</u>	<u>304,575</u>	<u>103,384</u>

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Other expenditure

	Total 2023 £	Total 2022 £
Depreciation	11,195	10,811
	<u>11,195</u>	<u>10,811</u>

9 Analysis of governance and support costs costs

	Total 2023 £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	2,520	2,400
Accountancy, legal and professional fees	33,310	12,450
Payroll services	1,230	948
	<u>37,060</u>	<u>15,798</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£5,856 (2022: £8,210) of expenses were reimbursed to 11 (2022 - 8) of the charity's Trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	45,115	41,129
Pension costs	1,451	859
	<u>46,566</u>	<u>41,988</u>

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

	2023 No	2022 No
Charitable activities	3	3

No employee received emoluments of more than £60,000 during the year.

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	2,520	2,400

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2023	401,222	10,241	15,893	427,356
Additions	-	-	7,212	7,212
At 31 December 2023	401,222	10,241	23,105	434,568
Depreciation				
At 1 January 2023	187,530	7,259	11,852	206,641
Charge for the year	8,024	896	2,275	11,195
At 31 December 2023	195,554	8,155	14,127	217,836
Net book value				
At 31 December 2023	205,668	2,086	8,978	216,732
At 31 December 2022	213,692	2,982	4,041	220,715

Freehold property consists of The Resource Centre in Wigan, The Northwood Christian Centre (High Leigh) and a property in Stretford.

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Fixed asset investments

	Listed investments £
Market value	
At 1 January 2023	1,484,018
Revaluation	89,989
Additions	762,652
Disposals	<u>(542,941)</u>
At 31 December 2023	<u>1,793,718</u>
Net book value	
At 31 December 2023	<u>1,793,718</u>
At 31 December 2022	<u>1,484,018</u>

Other investments

	Portfolio cash £	Total £
Cost or Valuation		
At 1 January 2023	84,104	84,104
Disposals	<u>(24,908)</u>	<u>(24,908)</u>
At 31 December 2023	<u>59,196</u>	<u>59,196</u>
Net book value		
At 31 December 2023	<u>59,196</u>	<u>59,196</u>
At 31 December 2022	<u>84,104</u>	<u>84,104</u>

15 Debtors

	2023 £	2022 £
Debtors: amounts falling due within one year		
Prepayments	20,216	13,318
Other debtors	<u>6,040</u>	<u>6,289</u>
	<u>26,256</u>	<u>19,607</u>
	2023 £	2022 £
Debtors: amounts falling due after one year		
Other debtors	<u>66,075</u>	<u>71,867</u>

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	873	-
Other creditors	373	172
Accruals	2,520	2,600
	<u>3,766</u>	<u>2,772</u>

17 Pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,451 (2022 - £859).

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General fund	2,033,522	282,476	(446,032)	(7,212)	88,909	1,951,663
<i>Designated</i>						
Fixed asset reserve	220,715	-	(11,195)	7,212	-	216,732
Total unrestricted funds	<u>2,254,237</u>	<u>282,476</u>	<u>(457,227)</u>	<u>-</u>	<u>88,909</u>	<u>2,168,395</u>
Restricted funds						
MM & WW Kay Memorial Fund	1,753	-	-	-	-	1,753
F & B Tetlow Fund	28,613	-	-	-	1,080	29,693
	<u>30,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,080</u>	<u>31,446</u>
Total funds	<u>2,284,603</u>	<u>282,476</u>	<u>(457,227)</u>	<u>-</u>	<u>89,989</u>	<u>2,199,841</u>

Independent Methodist Association Incorporated (The)

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
General fund	1,926,625	469,686	(211,023)	(1,609)	(150,157)	2,033,522
<i>Designated</i>						
Fixed asset reserve	229,917	-	(10,811)	1,609	-	220,715
Total unrestricted funds	2,156,542	469,686	(221,834)	-	(150,157)	2,254,237
Restricted funds						
MM & WW Kay Memorial Fund	1,753	-	-	-	-	1,753
F & B Tetlow Fund	33,650	-	(3,213)	-	(1,824)	28,613
	35,403	-	(3,213)	-	(1,824)	30,366
Total funds	2,191,945	469,686	(225,047)	-	(151,981)	2,284,603

19 Analysis of net assets between funds

	Unrestricted funds			Total funds at 2023 £
	General £	Designated £	Restricted funds £	
Tangible fixed assets	-	216,732	-	216,732
Fixed asset investments	1,821,468	-	31,446	1,852,914
Current assets	136,632	-	-	136,632
Current liabilities	(3,766)	-	-	(3,766)
Total net assets	1,954,334	216,732	31,446	2,202,512
	Unrestricted funds			Total funds at 2022 £
	General £	Designated £	Restricted funds £	
Tangible fixed assets	-	220,715	-	220,715
Fixed asset investments	1,537,756	-	30,366	1,568,122
Current assets	498,538	-	-	498,538
Current liabilities	(2,772)	-	-	(2,772)
Total net assets	2,033,522	220,715	30,366	2,284,603