

THE METHODIST CHURCH WITNEY AND FARINGDON CIRCUIT

(Charity Registration No. 1134159)

**Circuit No. 23/03 within the Northampton District
of The Methodist Church**

TRUSTEES' REPORT AND ACCOUNTS

For the Year ended 31 August 2019

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TRUSTEES' ANNUAL REPORT ON FINANCE AND GOVERNANCE FOR THE YEAR ENDED 31 AUGUST 2019

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2019 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102.

Full Name of Charity - The Methodist Church, Witney and Faringdon Circuit (*also known as Witney and Faringdon Methodist Circuit*)

Registration Charity Number - 1134159

Date of registration - 5 February 2010

Main communication address - The Superintendent, 40 High Street, Witney, Oxon. OX18 6HG

The members of the Witney and Faringdon Methodist Circuit Meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches. Full membership is shown as Appendix A to this report on page TR 6.

Circuit Ministers and officers

Active Circuit Ministers (*members of the Circuit Leadership Team*):

Rev Rose Westwood – Superintendent
Rev Fred Ireland
Rev Jason Cooke (*From 1 September 2019*)
Rev Melanie Reed (*To 13 August 2019*)

Circuit Stewards (*members of the Circuit Leadership Team*):

Mr Ian Cotton (*Senior Steward*)
Mr Martin Bucknall
Mr Eddie Fowler
Mr Andrew Pote (*To 31 August 2019*)
Mrs Ann Jerome
Mrs Val Donoghue
Mrs Rosemary Britton (*From 1 September 2019*)

Circuit Meeting Secretary:

Ms Ruth Lapworth.

Circuit Treasurer:

Mr Eddie Fowler acted as the principal officer overseeing the day to day financial management and accounting for the Circuit during the year.

Independent examiner:

Mrs E Hillyard ACMA, CGMA, Milton-under Wychwood, Oxfordshire

Investment Bankers:

Central Finance Board of the Methodist Church; Trustees for Methodist Church Purposes

Bankers:

HSBC Bank plc, 24 Market Square, Witney, Oxon.

Introduction

The following report highlights some of the activities in which the Circuit has actively engaged with its mission during the year which ended 31 August 2019. With the addition of the accompanying accounts, this report provides the statutory information for that year.

The Witney and Faringdon Methodist Circuit covers an area of South West Oxfordshire which takes in parts of the Upper Thames Valley and the Oxfordshire Cotswolds, including the towns of Witney, Faringdon, Burford, Carterton and Charlbury.

As mentioned last year, we now stand at an important moment in the life of the Circuit. The arrival of the Revd. Jason Cooke as Probationer Presbyterian in September 2019 brought fresh vision to the Witney High Street Methodist Church, and he has quickly become a valued member of the Circuit Leadership Team. The Circuit Stewards and Ministerial Staff continue to encourage the Churches to work out their own sense of being the people of God within the broad remit of the Circuit Mission statement. Although, at the time of writing, we still face the challenges of lock-down due to covid-19, we press on with preparations to extend our Circuit boundaries this September to include some of the churches presently in the Chipping Norton and Stow Circuit. We will then be known as the West Oxfordshire Circuit. Inevitably, many of our usual and cherished activities have ceased, but we are adapting to new ways of being church, and wondering how we change once more in order to move forward. This could lead to new developments and creativity not known before, although for some, inescapably such change comes at a cost. So, I am particularly conscious of the burden placed on the members of the Circuit Leadership Team and Circuit Meeting at this time. Nevertheless, I feel confident that the Circuit will move forward together in the love of God.

Rev Rose Westwood, Superintendent Minister, 28 May 2020

Circuit Mission Statement

The Circuit Mission Statement is as follows: ***To encourage, enable and equip local congregations to live out their discipleship of worship, service and mission in response to the gospel of God's love in Christ.***

Review of the year

Activities:

Change of ministers – Rev Melanie Reed, who has been based in Witney for the past five years, left the circuit in August 2019. During the year, a new minister, Rev Jason Cooke has been stationed as a probationer presbyter based in Witney from 1 September 2019, having just finished 2 years at Queen's Foundation for Ecumenical Theological Education in Birmingham. Also, from 1 September 2019, Rev Charles Harris (a supernumerary minister living in the circuit) has been appointed as an Assistant Minister for Long Hanborough and Sutton churches, with responsibility for pastoral matters, and Rev Fred Ireland has been invited to extend his time with the circuit for 3 years from 1 September 2020.

A new Local Preacher was accredited during the year, having completed all the required external studies as well as the practical testing within the circuit. By the end of the year, another Local Preacher "on trial" had completed all the studies and work required for the completion of her two portfolios, with just the circuit testing required during 2019-20. Also, the local church Worship Leader who started on the training process last year completed the requirements for her portfolio.

Children and Families Worker – As indicated last year, an appointment has been made of a full-time lay Children and Families worker, who is commencing work on 1 September 2019. She will spend half her time with Witney High Street Methodist Church, and the other half with the other circuit churches.

Churches involved in the community. The Methodist Youth President, Jasmine Yeboah was the guest leader of a weekend in Witney for young people from around the circuit and beyond, on her theme for the year of "Being Courageous".

One church held its annual marmalade sale, selling jars of home-made marmalade, as well as coffee, tea, toast and marmalade, together with a bric-a-brac stall. Many people from their community attended the morning.

Members from another church have commenced a Community Engagement Project, involving both Church and non-church people working in partnership with one another to actively build relationships, combat loneliness and isolation and be a source of friendliness, belonging, purpose, laughter and joy.

Financial Performance:

Circuit expenditure of £244,005 includes £27,075 paid out of the Circuit Model Trust Fund (CMTF), of which £6,643 was in grants made to circuit churches and £19,674 as a levy transferred to the Northampton Methodist District Advance Fund (DAF). The figure for stipends and salaries remains the highest area of expense at approximately 40% of total costs, with the District assessment (including the levy for the Connexional Methodist Church Fund) being 19% and property costs at 20%. Total grants paid were 7% of circuit costs and the levy to the DAF represented 8%. This latter fund is for mission and ministry work within the District, and for property grants related to such work. The levy is calculated on the balance remaining in the CMTF at the year-end.

Income trends:

Circuit income continues to be primarily drawn from the assessment paid by the circuit churches, which, at £188,000, was 91% of the total incoming resources. As a result of the deacon leaving last year, one of the manses became available, and is rented out pending a decision as to its future, with income in the year of £13,587 (7% of total income). Interest received remained at 2% of income.

Expenditure trends:

Salaries expenditure shows a decrease of 23% this year, as a result of the reduction in staffing.

The increase in property costs during the year is due to the complete redecoration of one of the manses, prior to new incumbents, as well as the costs of maintaining the fabric of closed churches in preparation for their disposal.

The District assessment and levy is the Circuit's contribution to the Northampton District and includes a levy to the central Methodist Connexion, of which a significant part is used to fund the work of the wider Methodist Church.

Fund balances:

As at 31 August 2019 the net unrestricted current assets of the Circuit were £435k, of which £343k was held within the Circuit Model Trust Fund, for use in carrying out the longer term mission of the Circuit. The balance, which is held in easily accessible accounts, gives approximately 5 months cover for expenditure.

Plans for 2019/20:

Circuit financial plans for the coming year have been prepared on the basis that there will be 3 full time and 1 part time ordained staff, 1 of whom works out of the Circuit for 1 day a week as a prison chaplain. There will also be the full time lay Children and Families worker. The budget has been prepared on the basis of leaving the overall assessment at the same figure as in 2018-19.

During 2019-20, preparations will be taking place for three churches from the Chipping Norton and Stow Circuit to join this Circuit on 1 September 2020. This Circuit will then be renamed the West Oxfordshire Circuit. The remaining two churches from Chipping Norton and Stow will be joining the Banbury Circuit.

In addition, plans are under way for a Pioneer Minister to be appointed to this Circuit to work with the members at Carterton, as well as the other churches in the town from 1 September 2020.

Aims and Organisation

The Charity's objective is to act as a Resource provider for the Methodist Church within the area around South-West Oxfordshire. The Circuit Mission Statement appears at the beginning of this Report.

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 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
- The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike.

- The teaching of Christianity through sermons, courses and small groups.
- The resourcing of pastoral work including visiting the sick and bereaved.
- Taking religious assemblies in local schools.
- Promotion of Christianity through the staging of events and services.
- Provision of chaplaincy services to the local educational and other institutions.

Public Benefit:

We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

Structure, Governance and Management:

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 conference.

Day to day management of the circuit is undertaken by the Circuit Leadership Team along with the Local Preachers meeting.

Trustee Training:

A range of guidance is produced by Methodist Connexion to support the effective running of the circuit, as well as "The Essential Trustee" and "Safeguarding Guidance", which are available on the Charity Commission website for Circuit meeting members to read as induction to their role as trustees.

Related Parties:

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

The following Churches are linked to the circuit:

Methodist Churches in Witney (High St. and Davenport Rd.), Minster Lovell, Burford, Carterton and Bampton, Faringdon United Church (Methodist/URC LEP) and Methodist Churches in Long Hanborough, Sutton, Stonesfield and Charlbury.

Risk Management:

At present, a risk management statement is not required in view of the Circuit's level of income. However the Circuit Leadership is to review the situation, supported by professional advice which will be taken as required.

Income and Expenditure is being monitored in total and is compared with the approved annual budget on a regular basis throughout the year to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Safeguarding:

Every person has a value and dignity which comes directly from the creation of humans in God's own image and likeness. Christians see this potential 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.

The Circuit is committed to the following principles:

- the care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- safeguarding and protecting all children, young people and adults when they are vulnerable
- establishing safe, caring communities, which provide a loving environment where there is informed vigilance as to the dangers of abuse.

We will carefully select and train all those with any responsibility within the Church, in line with safer recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.

We will respond without delay to every safeguarding concern which suggests that a child, young person or adult may have been harmed, working in partnership with the police and local authority in any investigation.

We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.

We will seek to challenge any abuse of power, especially by anyone in a position of trust.

Working with the District Safeguarding Officer, we will support risk assessment of those who present a safeguarding risk within a church environment. We will ensure appropriate pastoral care is offered and measures are taken to address identified risks including referral to statutory agencies, suspension and the use of safeguarding contracts. We will recognise and apply the restrictions to appointment laid down in Standing Order 010 of the Constitutional Practice and Discipline of the Methodist Church.

In all these principles we will follow legislation, guidance and recognised good practice.

The Witney and Faringdon Methodist Circuit commits itself to:

1. **RESPOND** without delay to any allegation or cause for concern that a child or vulnerable adult may have been harmed, whether in the Church or in another context. It commits itself to challenge the abuse of power of anyone in a position of trust. It commits itself to providing informed pastoral care to those in need, including the supervision of those who have committed criminal offences.
2. **IMPLEMENT** the Methodist Church Safeguarding Policy, Procedures and Guidance, government legislation and guidance to achieve safe practice in the circuit and in the churches.
3. **The PROVISION** of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.
4. **AFFIRM** and give thanks for the work of those who are workers with children and vulnerable adults and acknowledge the shared responsibility of us all for safeguarding children, young people and vulnerable adults on our premises.

Reserves Policy

The Reserves Policy for the unrestricted (General) funds of the Circuit is to hold a minimum sum equivalent to between 3 and 6 months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on manses and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees' Report and the Financial Statements were approved by the Circuit Leadership Team on behalf of the Trustees on 2 June 2020

Signed:

Rose Westwood

Ian Cotton

Eddie Fowler

Superintendent Minister

Senior Circuit Steward

Treasurer

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Witney and Faringdon Methodist Circuit – 2018-19 - Appendix A

CIRCUIT MEETING MEMBERSHIP

1. Circuit Leadership Team

MINISTERS

Rev Rose Westwood
Rev Fred Ireland
Rev Melanie Reed (*to 13/08/19*)
Rev Jason Cooke (*from 01/09/19*)

CIRCUIT STEWARDS

Mr Ian Cotton (*Senior CS*)
Mr Martin Bucknall
Mrs Ann Jerome
Mrs Val Donoghue
Mr Andrew Pote (*& Safeguarding*) (*to 31/08/19*)
Mrs Rosemary Britton (*& Safeguarding*) (*from 01/09/19*)
Mr Eddie Fowler (*& Treasurer*)

2. Circuit Appointments

FORMER VICE PRESIDENT OF CONFERENCE

Mrs Stella Bristow

CIRCUIT MEETING SECRETARY

Ms Ruth Lapworth

LOCAL PREACHERS & WORSHIP LEADERS

Mr Andrew Maisey
Mrs Jeanne Taylor (*to 09/01/19*)
Mrs Rosemary Britton (*from 09/01/19 to 31/08/19*)

LEGAL ADVISER

Mr Andrew Pote (*from 01/09/19*)

PASTORAL LAYWORKERS

Mrs Anne Crawford
Mrs Dawn Haley

3. Church Representatives

BAMPTON METHODIST CHURCH

Mr Tony Jenkin
Mr Matthew Wareham
Mr Bob Jones (*from 22/07/19*)

CARTERTON METHODIST CHURCH

Mr Karl Williams
Mr Mike Hawkins
Mrs Barbara Edwards

CHARLBURY METHODIST CHURCH

Mrs Sheila Farmer
Mrs Gill Grason
Mr David Woodcock

DAVENPORT ROAD, WITNEY METHODIST CHURCH

Mrs Judith Bucknall
Mr Iain Gray
Mrs Ann Gray
Mrs Jacky Milner
Mrs Helen Adams
Mr Roy Townsend

FARINGDON UNITED CHURCH

Mrs Tracey Liddiard (*to 31/05/19 & from 09/09/19*)
Mr Alun Watkins

HIGH STREET, WITNEY METHODIST CHURCH

Mrs Brenda Edwards (*to 31/05/19*)
Mr David Limmer (*from 06/06/19*)
Mr Ian Prince
Mrs Ann Worrall
Mr Bill Seedhouse
Mr Keith Crawford
Mrs Mary Jordan
Mr Dave Richardson
Miss Sandra Robinson

LONG HANBOROUGH METHODIST CHURCH

Mrs Gill Breakspear
Mr Nigel James
Mr Andy Gower
Mr Chas Simpkins
Mrs Valerie Tee

STONESFIELD METHODIST CHURCH

Mrs Kathleen Albert
Mrs Mary Buckingham

MINSTER LOVELL METHODIST CHURCH

Miss Wendy Atkinson
Mrs Mary Willis
Mr David Haley

Independent Examiner's Report to the Trustees of the Witney and Faringdon Methodist Circuit

I report on the accounts of the Circuit for the year ended 31st August 2019, which are set out on pages FS1 to FS12.

Respective responsibilities of Trustees and Examiner

The Circuit's trustees are responsible for ensuring that the annual report and accounts for the year to 31 August 2019 present a true and fair view of the Circuit's income and expenditure for the year and of its assets and liabilities at the balance sheet date. The trustees consider that an audit is not necessary for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Circuit is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the Charities act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

- (3) I have not obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 at the balance sheet date.

| | |
|--|--|
| Name of independent examiner | Emma Hillyard |
| Signature | E Hillyard |
| Relevant Professional qualification | ACMA, CGMA |
| Address | Chestergate Frog Lane Milton-under-Wychwood Oxfordshire OX7 6JZ |
| Date | 08 / 05 / 2020 |

The Methodist Church, Witney and Faringdon Circuit

Draft Statement of Financial Activities (SOFA) for the year ended 31 August 2019

| | Notes | Unrestricted | | Restricted | Endowment | Total | Total |
|--|-------|------------------|-----------------|---------------|---------------|------------------|------------------|
| | | General Fund | Circuit | Funds | Funds | 2018-19 | 2017-18 |
| | | | Model Trust | | | | |
| | | £ | £ | £ | £ | £ | £ |
| Incoming resources | | | | | | | |
| Income from: | | | | | | | |
| 1 Donations, grants and legacies | 4 | | | | | 0 | 29,500 |
| 2 Charitable activities - assessments | 5 | 188,000 | | | | 188,000 | 188,000 |
| 3 Investments | | 532 | 3,031 | 106 | 336 | 4,005 | 3,121 |
| 4 Separate material items of income | 6 | 13,587 | | | | 13,587 | 0 |
| 5 Other charitable income | | 631 | | | | 631 | 0 |
| 6 Total income | | 202,750 | 3,031 | 106 | 336 | 206,223 | 220,621 |
| Resources expended | | | | | | | |
| Expenditure on: | | | | | | | |
| 7 Grants and donations | 7 | 9,748 | 6,643 | | | 16,391 | 19,000 |
| 8 Salaries and associated costs | 8 | 97,988 | | | | 97,988 | 127,633 |
| 9 Property costs | 9 | 48,689 | | | | 48,689 | 29,527 |
| 10 Office expenses | 10 | 2,095 | | | | 2,095 | 2,615 |
| 11 District Assessment and levy | 11 | 46,366 | 19,674 | | | 66,040 | 69,130 |
| 12 Other outgoings | 12 | 11,755 | 758 | 218 | 71 | 12,802 | 11,644 |
| 13 Total charitable expenditure | | 216,641 | 27,075 | 218 | 71 | 244,005 | 259,549 |
| Net income/(expenditure) before | | | | | | | |
| 14 investment gains/losses | | (13,891) | (24,044) | (112) | 265 | (37,782) | (38,928) |
| 15 Gains on monetary investments | | | | | 58 | 58 | 33 |
| 16 Net income/(expenditure) | | (13,891) | (24,044) | (112) | 323 | (37,724) | (38,895) |
| 17 Extraordinary items | 13 | | | | | 0 | 0 |
| 18 Transfers between funds | | 12,333 | (12,000) | (68) | (265) | 0 | 0 |
| 19 Net movements in funds | | (1,558) | (36,044) | (180) | 58 | (37,724) | (38,895) |
| 20 Total funds brought forward | | 1,599,099 | 378,985 | 14,073 | 36,225 | 2,028,382 | 2,067,277 |
| 21 Total funds carried forward | | 1,597,541 | 342,941 | 13,893 | 36,283 | 1,990,658 | 2,028,382 |

The Methodist Church, Witney and Faringdon Circuit

Draft Balance Sheet as at 31 August 2019

| | Notes | Unrestricted General Fund | Circuit Model Trust | Restricted Funds | Endowment Funds | Total 2019 | Total 2018 |
|---|-------|------------------------------|------------------------|---------------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| Fixed Assets | | | | | | | |
| 1 Tangible Assets - Circuit Manses | 14 | 1,505,038 | | | | 1,505,038 | 1,505,038 |
| 2 Investments | 15 | | | | 1,996 | 1,996 | 1,938 |
| 3 Total fixed assets | | 1,505,038 | 0 | 0 | 1,996 | 1,507,034 | 1,506,976 |
| Current Assets | | | | | | | |
| 5 Debtors | 16 | 37,218 | | | | 37,218 | 16,764 |
| 6 Loans by the Circuit | 17 | | | | | 0 | 3,083 |
| 7 Investments with TMCP | 18 | | 342,941 | 12,605 | 33,437 | 388,983 | 425,014 |
| 8 Investments with MCA | 19 | | | | 850 | 850 | 850 |
| 10 CFB Deposits | 19 | 91,829 | | | | 91,829 | 82,144 |
| 11 Cash at bank and in hand | 20 | 8,646 | | 1,288 | | 9,934 | 39,676 |
| 12 Total current assets | | 137,693 | 342,941 | 13,893 | 34,287 | 528,814 | 567,531 |
| Current Liabilities | | | | | | | |
| 13 Creditors (due in under 1 year) | 21 | 45,190 | | | | 45,190 | 46,125 |
| 14 Total current liabilities | | 45,190 | 0 | 0 | 0 | 45,190 | 46,125 |
| 15 Net current assets/liabilities | | 92,503 | 342,941 | 13,893 | 34,287 | 483,624 | 521,406 |
| 16 Total assets less current liabilities | | 1,597,541 | 342,941 | 13,893 | 36,283 | 1,990,658 | 2,028,382 |
| Long Term Liabilities (due after 1 year) | | | | | | 0 | 0 |
| 17 Net assets | | 1,597,541 | 342,941 | 13,893 | 36,283 | 1,990,658 | 2,028,382 |
| Funds of the Circuit | | | | | | | |
| 18 General Fund (Unrestricted) | 23.1 | 1,597,541 | | | | 1,597,541 | 1,599,099 |
| 19 Circuit Model Trust Fund (Unrestricted) | 23.2 | | 342,941 | | | 342,941 | 378,985 |
| 20 Total unrestricted funds | | | | | | 1,940,482 | 1,978,084 |
| 21 Restricted Funds | 24 | | | 13,893 | | 13,893 | 14,073 |
| 22 Endowment Funds | 24 | | | | 36,283 | 36,283 | 36,225 |
| 23 Total Funds | | 1,597,541 | 342,941 | 13,893 | 36,283 | 1,990,658 | 2,028,382 |

Signed

Eddie Fowler

03 / 02 / 2020

Circuit Treasurer

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Note 1: Basis of preparation

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014).
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

1.2 Public benefit entity

The Witney and Faringdon Methodist Circuit meets the definition of a public benefit entity under FRS 102.

1.3 Funds

The funds held constitute:

- General Funds held for any purpose of the Circuit, which are Unrestricted.
- The Circuit Model Trust Fund, which has wide purposes defined in Standing Orders and is categorised as Unrestricted.
- Restricted Funds, which are held for a narrower purpose.
- Endowment Funds, which consist of Expendable Endowments, where capital is available with restrictions and Permanent Endowments where capital is unavailable.

1.4 Going concern

Based on the monetary assets and human resources available at 31 August 2019, the trustees believe that the Circuit is a going concern.

Note 2: Accounting Policies

2.1 Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound.

2.2 Consolidation

The Circuit has denominational regulatory oversight in respect of the work of the Churches within the Circuit but has no legal or operational control of those Churches and their governing bodies except in extreme circumstances. For this reason, the financial statements of Churches within the Circuit are not consolidated into these financial statements.

2.3 Income recognition

Income is brought into account when there is entitlement and the amount is reliably measurable once it is more likely than not that the economic benefit of the income will be forthcoming.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised.

2.4 Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, where the amount is reliably measurable and it is considered more likely than not that there will be an outflow of economic benefit.

2.5 Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement to make a grant without performance conditions or as and when the Circuit accepts that there is a legal or operational obligation to make the payment if it is subject to performance conditions.

2.6 VAT

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

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

2.7 Tangible fixed assets

Trustees for Methodist Church Purposes (TMCP) is the legal owner and Custodian Trustee of all Methodist Model Trust property. Tangible fixed assets are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold residential property is shown in the accounts at historical cost for three properties acquired between 2012 and 2015, and at deemed historical cost representing the remaining property's gross carrying value as at 1 September 2015, being that property's insurance reinstatement value at that date. No depreciation is provided because the trustees consider the current residual value of all the properties in their present condition to be not less than the values shown and, in the absence of any evidence of impairment, any depreciation provision for the buildings component of the property would be immaterial.

The Circuit has made use of the deemed cost option for one property on transitioning to FRS102, as outlined above.

2.8 Monetary Investments

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS102 and are held by TMCP as custodian trustees. The valuations, at market value, are those provided by TMCP. The unrealised gains arising on investments at the end of the year are shown in the SOFA and in Note 15 below.

2.9 Receivables and Payables; Bank and Cash (Basic Financial Instruments)

Debtors are stated at the amounts owed to the Circuit or prepaid. Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or the amount advanced to the Circuit.

Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid. The liquid funds of bank balances and deposit fund balances are shown at their realisable values.

2.10 Loans as Basic Financial Instruments

Where concessionary loans (i.e. free of interest) are made to [or received by] the Circuit to further its charitable purposes, and are repayable after more than one year, they are initially recognised at the amount paid [or received], with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest, adjusted for any impairment, if necessary.

2.11 Methodist Connexional Funds

The Methodist Church Connexion raises assessments against Districts and these are apportioned quarterly to their Circuits. In addition, the District also apportions its own expenses across the Circuits. The Circuits raise assessments against their Churches in order to recover the charges by their District, together with other Circuit costs.

2.12 Reserves Policy

The trustees have adopted a policy for all unrestricted reserves which is to hold a minimum sum equivalent to between 3 and 6 months' average expenditure. This should be sufficient to meet any unforeseen item of expenditure on manse and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches. In addition, funds held in the Circuit Model Trust Fund may be applied for the work and mission of the Circuit.

2.13 Endowment Funds

Where the Circuit holds money that may not be spent and must be retained (as capital) to generate an income the money or assets to be retained are classified as an Endowment Fund. The capital will be shown in the balance sheet in the column for endowment funds. The income may be restricted or unrestricted depending upon the terms of the endowment.

2.14 Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the cost of repairs, maintenance, buildings insurance, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC does not seek to tax these receipts in the hands of ministers.

Note 3: Glossary of terms

CFB: Central Finance Board of the Methodist Church manages a Common Deposit Fund and a series of pooled investment funds for Methodist entities in Great Britain and provides investment advice to those entities

Church: a group of members from fewer than 10 to more than 300

Circuit: a grouping of Methodist Churches usually in a defined area near each other, typically between 10 and 30

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Circuit Meeting: The trustees of the Circuit, most of whom are appointed by their local Churches and others by virtue of a role they undertake for the Circuit and/or their local Churches

CLT (Circuit Leadership Team): A group (comprising mostly, but not exclusively) of Circuit trustees responsible for the day to day administration and policy formulation of the Circuit. Generally the CLT comprises the Presbyters and Deacons stationed within the Circuit, the Circuit Stewards and CLT Secretary (who is not a trustee)

CMTF: Circuit Model Trust Fund

Connexion: The Methodist Church in GB which includes the Head Office at Methodist Church House, all Methodist Districts, Circuits and Churches in Great Britain

Connexional Funds: The Designated and/or Restricted Funds held and administered by the Connexion in furtherance of its charitable and mission objectives.

District: a group of contiguous Circuits, usually between 15 and 30

DAF: District Advance Fund

FRS: Financial Reporting Standard

HMRC: Her Majesty's Revenue and Customs

Lay Employees: Personnel employed by the Circuit on generally accepted commercial employment terms

MCA: Methodist Chapel Aid Ltd makes loans to Christian churches & holds deposits for individuals, churches, etc.

MMPS: Methodist Ministers' Pension Scheme

Ministers (including Superintendent): Probationer or Ordained Methodist Presbyters and/or Deacons who have pastoral and administrative responsibility for the Churches and communities within the Circuit

SOFA: Statement of Financial Activities

SORP: Statement of Recommended Practice

TMCP: Trustees for Methodist Church Purposes, the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds

Note 4: Donations, Grants and Legacies received

No income under this heading has been received this year. Last year's grants received were made towards the costs of the Deacon stationed in Witney and involved with families, children and young people. Their sources were as follows:

| | <i>General Fund</i> 2018-19 | <i>General Fund</i> 2017-18 |
|---------------------------------|--------------------------------|--------------------------------|
| Connexion | | 2,000 |
| District Advance Fund | | 8,000 |
| Witney High St Methodist Church | | 19,500 |
| Total | £0 | £29,500 |

Note 5: Charitable activities - Assessments on Churches

The Circuit comprises of 10 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its assessment, budgeted income from investments and confirmed grants are taken into account. As far as possible, the Circuit aims to cover all its net core costs from the assessment.

An assessment on Churches is annually determined by the Circuit using a formulaic method which takes into account the relative number of members in each church and its relative income averaged over a three year period. Assessments on churches are transferred to the Circuit either quarterly or monthly in advance.

The annual assessments for each church included in these accounts were as follows:

| | <i>General Fund</i> 2018-19 | <i>General Fund</i> 2017-18 |
|------------------------|--------------------------------|--------------------------------|
| Bampton | 8,440 | 8,000 |
| Burford | 8,840 | 9,405 |
| Carterton | 11,680 | 12,430 |
| Charlbury | 6,610 | 6,410 |
| Davenport Road | 16,955 | 18,040 |
| Faringdon | 15,360 | 16,340 |
| High Street/Newland | 90,400 | 87,650 |
| Long Hanborough/Sutton | 19,930 | 19,310 |
| Minster Lovell | 4,635 | 4,935 |
| Stonesfield | 5,150 | 5,480 |
| Total | £188,000 | £188,000 |

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Note 6: Separate material items of income

During the year, one of the manse has not been required for the ministerial staff. The Circuit Meeting agreed that it should be let whilst the future staffing of the Circuit remained under consideration. The total shown under this heading represents the total rent received during the year. All costs for the property are included within the Property costs. The rent received will assist in the overall ministry and mission of the Circuit.

Note 7: Grants and donations

| During the year, grants and donations were made as follows: | 2018-19 | 2017-18 |
|--|----------------|----------------|
| Bampton Methodist Church | 6,643 | |
| - towards the cost of replacing heating systems | | |
| Charlbury Methodist Church (a listed building) | 8,748 | |
| - towards the cost of repairing listed windows | | |
| Stonesfield Methodist Church | | 2,000 |
| - towards the cost of heating system | | |
| Witney, Davenport Rd Methodist Church | | 5,500 |
| - towards the cost of double glazing | | |
| Witney, High St Methodist Church | | 10,500 |
| - towards the cost of a feasibility study for refurbishment | | |
| The Fund for the Support of Presbyters & Deacons (ann. donation) | 500 | 500 |
| The Methodist Fund for Property (ann. donation) | 500 | 500 |
| Total | £16,391 | £19,000 |

Note 8: Salaries and associated costs

8.1 Salaries (Stipends)

Stipends were paid to 3 Ministers (2017-18 - 4). In addition, a contribution is paid to High St Witney Methodist Church towards the cost of their Administrator, equivalent to 3 hrs/wk. The costs of these are shown below.

| | <i>General Fund</i> | <i>General Fund</i> |
|----------------------------------|---------------------|---------------------|
| | 2018-19 | 2017-18 |
| Stipends | 70,865 | 92,626 |
| National Insurance contributions | 6,376 | 8,344 |
| Pension Fund contributions | 18,575 | 24,441 |
| Apprenticeship Levy | 357 | 452 |
| Reimbursement for administrator | 1,815 | 1,770 |
| Total | £97,988 | £127,633 |

No employees received employee benefits of more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All members of staff are paid at or above the living wage.

8.2 Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

The Connexion accounts for the pension scheme and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS is in deficit but a plan for removal of the deficit is presently being implemented.

8.3 Cost of Superintendent, Ministers and Trustees

The Superintendent of the Circuit, the other Ministers and the remaining members of the CLT are considered as Key Management Personnel. The Superintendent chairs meetings of the CLT and Circuit Meetings. The members of the Circuit Meeting are the trustees of the Circuit. The stipends, employer's NIC and employer's pension contributions and other expenses of the Ministers of the Circuit are paid by the Circuit.

The manse are provided by the Circuit and the Circuit maintains the property. The value of the Council Tax and water charges paid by the Circuit is not disclosed here as HMRC does not regard this as a benefit-in-kind in the hands of the minister.

Payments to trustees

Apart from the 3 Ministers, no Trustee was in receipt of any payment for work undertaken on behalf of the Circuit, although certain travelling and administration costs were reimbursed in particular cases.

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

| | 2018-19 | 2017-18 |
|---|---------|---------|
| Number of trustees who were paid expenses | 10 | 10 |
| Expense payments primarily relate to reimbursement for travel, stationery, telephone and computing costs. | | |
| Total amount paid | £8,831 | £10,963 |

Note 9: Property Costs

(a) Members of the Circuit Meeting act as Managing Trustees for 4 manses, three of which are occupied by ministers stationed in the Circuit. In addition to insurance, repairs and maintenance to all the manses, the Circuit is responsible for the payment of Council Tax and Water charges for those occupied by the ministers. The fourth manse continues to be held pending a review of future requirements (See Note 6 above). In addition, the Circuit has responsibility for the upkeep of three closed church buildings until they are able to be disposed of.

(b) The cost of ongoing maintenance and improvements to all manses is funded through a designated "Manses" Fund and a transfer of £3,000 p.a. per manse is made to this from the General Fund (Year-end balance £25,063). The level of transfer is kept under review by the trustees.

(c) The Circuit arranges and pays for five-yearly (Quinquennial) electrical and building surveys to be undertaken on behalf of all the Circuit churches as well as for the manses. All work required by these surveys on the churches is the responsibility of each Church Council. A similar fund to that mentioned in (b) above is maintained for the costs of the Quinquennial surveys, with £3,500 transferred this year (Year-end balance £7,668).

| | | 2018-19 | 2017-18 |
|--------------------------------|----------|----------------|----------------|
| Insurance, Council Tax & Water | (a) | 10,770 | 13,808 |
| Maintenance of Manses | (a), (b) | 23,876 | 11,705 |
| Quinquennial surveys | (c) | 4,512 | 4,014 |
| Letting costs | (a) | 3,141 | - |
| Closed churches costs | (a) | 6,390 | - |
| Total | | £48,689 | £29,527 |

Note 10: Office expenses

| | 2018-19 | 2017-18 |
|--------------------------------|---------------|---------------|
| Telephone & broadband | 1,718 | 1,919 |
| Printing, postage & stationery | 377 | 696 |
| Total | £2,095 | £2,615 |

Note 11: District Assessment & Levy

In common with other circuits in the District, the Circuit pays an annual assessment to the Northampton District of the Methodist Church, which is based on the number of Methodist Ministers and Lay Workers within each circuit. The Levy is calculated on a sliding scale percentage of the balance of the Circuit's CMTF at 31 August in the previous accounting year.

| | 2018-19 | | | 2017-18 | | |
|---------------------|---------------------|-----------------|----------------|---------------------|-----------------|----------------|
| | <i>General Fund</i> | <i>CMT Fund</i> | <i>Total</i> | <i>General Fund</i> | <i>CMT Fund</i> | <i>Total</i> |
| District Assessment | 46,366 | | 46,366 | 44,018 | | 44,018 |
| District Levy | | 19,674 | 19,674 | | 25,112 | 25,112 |
| Total | £46,366 | £19,674 | £66,040 | £44,018 | £25,112 | £69,130 |

Note 12: Other Outgoings

| | 2018-19 | | | | 2017-18 | |
|-----------------|---------------------|-----------------|-------------------------|-----------------------|----------------|----------------|
| | <i>General Fund</i> | <i>CMT Fund</i> | <i>Restricted Funds</i> | <i>Endowm't Funds</i> | <i>Total</i> | |
| Travel expenses | 5,231 | | | | 5,231 | 6,950 |
| Preaching fees | 1,375 | | | | 1,375 | 898 |
| Website costs | 527 | | | | 527 | 527 |
| Resources | 629 | | | | 629 | 828 |
| Training | 473 | | | | 473 | 190 |
| Removal costs | 2,877 | | | | 2,877 | 600 |
| Miscellaneous | 643 | 758 | 218 | 71 | 1,690 | 1,651 |
| Total | £11,755 | £758 | £218 | £71 | £12,802 | £11,644 |

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Note 13: Extraordinary Items

There are no Extraordinary items this year.

Note 14: Tangible Fixed Assets

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

| | Properties - Manse | Total |
|--------------------------------|-------------------------------|------------------|
| Cost or valuation | £ | £ |
| Balance brought forward | 1,505,038 | 1,505,038 |
| Balance carried forward | 1,505,038 | 1,505,038 |
| - being Net book value | | |

Other Fixed Assets – During the two years covered by these accounts, no other fixed assets are – or have been held by the Circuit. In addition, there have been no additions, revaluations, disposals or transfers of fixed assets during the same period.

Depreciation - No depreciation is provided on the freehold properties – see Note 2.7

| Manse properties | Brought forward | | Addition | Carried forward |
|--|------------------------|------------------------------------|-----------------|------------------------|
| | Cost | Deemed Value 31-08-2015 | | |
| | £ | £ | £ | £ |
| Hurdeswell, Long Hanborough (bought 1996) | | 271,400 | | 271,400 |
| Cherry Tree Way, Witney(bought October 2012) | 447,237 | | | 447,237 |
| Burwell Meadow, Witney (bought August 2013) | 339,504 | | | 339,504 |
| Berryfield Way, Carterton (bought July 2015) | 446,897 | | | 446,897 |
| Total | 1,233,638 | 271,400 | | 1,505,038 |

Note 15: Fixed Asset Investments

The funds that support the General Fund and the Manse Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month, as well as a CFB Managed Mixed Fund and a CFB Managed Fixed Interest Fund. These are regarded as medium and long term investments (see also Note 18 below).

As stated in Note 14 (above), TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, which includes Legacies, Endowments and Accumulated Funds.

Analysis of investment movements

| | 2019 | 2018 |
|--|---------------|---------------|
| Securities not listed on a recognised Stock Exchange | 1,996 | 1,938 |
| Other investments | - | - |
| Total | £1,996 | £1,938 |

Change in investment values

| | | |
|--|---------------|---------------|
| Carrying (market) value at beginning of year | 1,938 | 1,905 |
| Net gain/(loss) on revaluation | 58 | 33 |
| Carrying (market) value at end of year (No additions or disposals) | £1,996 | £1,938 |

The Funds and end of year valuations summarised above are as follows:

"Tarrent Gift"

| | | |
|--|-----|-----|
| CFB Managed Mixed Fund - Valuation - 125 units @ £4.819(£4.76) | 603 | 595 |
|--|-----|-----|

"Model Trust Bequests 1"

| | | |
|--|-----|-----|
| CFB Managed Mixed Fund - Valuation - 125 units @ £4.819(£4.76) | 602 | 595 |
| CFB Managed Fxd Int Fund - Valuation - 368 units @ £2.149 (£2.032) | 791 | 748 |

£1,996 **£1,938**

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Note 16: Debtors

Debtors and prepayments are all in connection with the Unrestricted General Fund, and a summary follows:

| | 2019 | 2018 |
|------------------------|----------------|----------------|
| Debtors | 1,313 | 236 |
| Prepayments | | |
| Stipends, pensions, NI | 9,174 | 7,978 |
| Utilities | 2,601 | 3,128 |
| Other prepayments | 24,130 | 5,422 |
| Total | £37,218 | £16,764 |

Note 17: Loans to Churches

Loans to churches within the Circuit may be granted by the trustees for a variety of purposes. Funds for larger loans are sourced from the CMTF and are interest free. The asset, however, is carried in the General Fund. The agreed repayment date (if set) is shown in the table below.

| Church | Date granted | Amount | Period | Balance brought forward | Additions | Repaid in year | Balance carried forward |
|---------------|--------------|--------|--------|-------------------------|-----------|----------------|-------------------------|
| Burford | Sep-2017 | open | open | 3,083 | - | 3,083 | - |
| Totals | | | | £3,083 | £0 | £3,083 | £0 |

Note 18: Investments with TMCP

The following funds are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month (see also Note 15 above).

| | 2019 | 2018 | | | |
|--------------------------|---------------------|-------------------|-----------------|-----------------|-----------------|
| | <i>Unrestricted</i> | <i>Restricted</i> | <i>Endowm't</i> | <i>Total</i> | |
| | <i>CMT Fund</i> | <i>Funds</i> | <i>Funds</i> | | |
| Circuit Model Trust Fund | 342,941 | - | - | 342,941 | 378,985 |
| Toogood Memorial Fund | - | 2,105 | - | 2,105 | 2,092 |
| Pocock Bequest | - | 10,000 | - | 10,000 | 10,000 |
| Willmer Bequest | - | 500 | - | 500 | 500 |
| Model Trust Bequests 1 | - | - | 31,059 | 31,059 | 31,059 |
| Model Trust Bequests 2 | - | - | 2,378 | 2,378 | 2,378 |
| Total | £342,941 | £12,605 | £33,437 | £388,983 | £425,014 |

Note 19: Cash on Deposit

| | | 2019 | | | 2018 |
|-----------------------|--------------------------------------|-----------------------------|---------------------------|----------------|----------------|
| | <i>Unrestricted General Fund</i> | <i>Restricted Funds</i> | <i>Endowm't Funds</i> | <i>Total</i> | |
| CFB Deposit account | 91,829 | - | - | 91,829 | 82,144 |
| MCA Deposit accounts: | | | | | |
| Early Legacy 1 | - | - | 250 | 250 | 250 |
| Early Legacy 2 | - | - | 600 | 600 | 600 |
| Total | £91,829 | - | 850 | £92,679 | £82,994 |

Note 20: Cash at bank and in hand

| | 2019 | | | | 2018 |
|----------------------|--------------------------------------|-----------------------------|---------------------------|---------------|----------------|
| | <i>Unrestricted General Fund</i> | <i>Restricted Funds</i> | <i>Endowm't Funds</i> | <i>Total</i> | |
| HSBC Bank, Witney | | | | | |
| General Fund | 8,646 | - | - | 8,646 | 38,195 |
| Local Preachers Fund | - | 1,288 | - | 1,288 | 1,481 |
| Total | £8,646 | £1,288 | - | £9,934 | £39,676 |

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Note 21: Creditors

This consists of creditors, accruals and income received in advance. It is expected that all sums accrued at 31 August 2019 will be paid during the year to 31 August 2020. The income received in advance includes assessments from churches which relate to the first three months of the year 2019-20. The figures included here are all dealt with in the General Unrestricted Fund.

| | 2019 | 2018 |
|-------------------------------|----------------|----------------|
| Income in Advance | | |
| Assessments in advance | 29,619 | 31,461 |
| Creditors and Accruals | | |
| Ministers' and Other expenses | 1,246 | 1,473 |
| Property costs | 14,205 | 12,755 |
| Utilities | 120 | 359 |
| Other creditors | - | 77 |
| Total | £45,190 | £46,125 |

Note 22: Capital Commitments and Contingent Liabilities

At 31 August 2019 the Circuit had no capital commitments.

No contingent liabilities were identified at 31 August 2019.

However, the Circuit Meetings in September 2017 and 2018 agreed grants to churches, of which £115,000 is still to be paid from the Circuit Model Trust Fund over the next two to three years.

Note 23: Unrestricted Funds

23.1 General Fund

| | 2019 | 2018 |
|----------------------|-------------------|-------------------|
| Balance at 31 August | £1,597,541 | £1,599,099 |

The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit and which have not been designated for other purposes. About 94% of this fund is held as freehold properties, being manses for ministers in the Circuit.

The Circuit Meeting is aware that any grant applications must demonstrate public benefit.

23.2 Circuit Model Trust Fund

| | 2019 | 2018 |
|----------------------|-----------------|-----------------|
| Balance at 31 August | £342,941 | £378,985 |

The purpose of the fund is for use at the discretion of the trustees in the furtherance of the general objectives of the Circuit. Its main source of income is legacies and formulaically determined contributions from the sale of manses and church buildings in the Circuit.

Although this is technically an Unrestricted Fund under the control of the Circuit Meeting, prior approval may still be required from the District to utilise these funds. Methodist Standing Orders 930, 931 and 917(2) are applicable.

Note 24: Restricted and Endowment Funds

| | 2019 | 2018 |
|---------------------------------------|----------------|----------------|
| Restricted Funds Balance at 31 August | £13,893 | £14,073 |
| Endowment Funds Balance at 31 August | £36,283 | £36,225 |

The restricted and endowment funds exist to support the causes listed below. All the funds' assets (except those restricted funds which are managed locally and those deposits held with MCA) are managed by TMCP and the net income (after charges) is paid direct to the administrators of the fund. Each fund listed below is categorised according to the following key:

(EE) - {Expendable Endowment} Capital available with restrictions

(PE) - {Permanent Endowment} Capital unavailable

(RL) - {Locally Restricted} Capital and interest available

Local Preachers Fund (RL) – This is held in the Circuit HSBC current account and is restricted to provide support for the work of the Circuit Leaders of Worship and Preachers Meeting.

The Methodist Church, Witney and Faringdon Circuit

Notes to the Accounts for the year ending 31 August 2019

Toogood Memorial (EE) – Both capital and interest are available for use by the Circuit for Educational Purposes.

J Pocock Bequest (PE) – The interest is used to support Circuit Manses.

R N Willmer Bequest (EE) - The interest from this fund is available for general Circuit purposes without restriction. The capital is available with restrictions. A request was made that this bequest be treated as a Permanent Endowment. However, this is not a legal direction, so the Trust is fully available to the Circuit.

J V Early Legacy 1 (RL) – This is held in a deposit account with MCA. The interest is used to support Circuit Manses.

J V Early Legacy 2 (RL) – This is held in a deposit account with MCA. The interest is used for the general work of the Circuit.

Model Trust Bequests 1 (RL) – The income from this fund is used to support Circuit Manses.

Mr & Mrs E Tarrent Gift (PE) – The income on this is available for the general purposes of the Circuit, and is allocated to support Circuit Manses.

Model Trust Bequests 2 (RL) – The interest from this fund is used for the general work of the Circuit.

Note 25: Summary of Fund Movements

| Fund | Balance at 01/09/2018 £ | Income £ | Expenditure £ | Transfers £ | Extraordinary Items £ | Gains/ Losses £ | Balance at 31/08/2019 £ |
|---------------------------|-------------------------------|----------------|------------------|----------------|-----------------------------|-----------------------|-------------------------------|
| General | 1,599,099 | 202,750 | (216,641) | 12,333 | - | - | 1,597,541 |
| Circuit Model Trust | 378,985 | 3,031 | (27,075) | (12,000) | - | - | 342,941 |
| Total unrestricted | 1,978,084 | 205,781 | (243,716) | 333 | - | - | 1,940,482 |
| Local Preachers Fund | 1,481 | - | (193) | - | - | - | 1,288 |
| Toogood Memorial | 2,092 | 17 | (4) | - | - | - | 2,105 |
| J Pocock Bequest | 10,000 | 85 | (20) | (65) | - | - | 10,000 |
| R N Willmer Bequest | 500 | 4 | (1) | (3) | - | - | 500 |
| Total restricted | 14,073 | 106 | (218) | (68) | - | - | 13,893 |
| J V Early Legacy 1 | 250 | 2 | - | (2) | - | - | 250 |
| J V Early Legacy 2 | 600 | 5 | - | (5) | - | - | 600 |
| Model Trust Bequests 1 | 32,402 | 291 | (65) | (226) | - | 50 | 32,452 |
| Mr & Mrs Tarrent Gift | 595 | 18 | (1) | (17) | - | 8 | 603 |
| Model Trust Bequests 2 | 2,378 | 20 | (5) | (15) | - | - | 2,378 |
| Total Endowment | 36,225 | 336 | (71) | (265) | - | 58 | 36,283 |
| Total of all funds | 2,028,382 | 206,223 | (244,005) | - | - | 58 | 1,990,658 |

Note 26: Analysis of Assets between Funds

Fund balances at 31 August are represented by:

| | General | CMT | Restricted | Endowm't | Total | 2018 |
|---------------------------|------------------|----------------|---------------|---------------|------------------|------------------|
| Tangible fixed assets | 1,505,038 | - | - | - | 1,505,038 | 1,505,039 |
| Fixed asset investments | - | - | - | 1,996 | 1,996 | 1,938 |
| Current asset investments | - | 342,941 | 12,605 | 34,287 | 389,833 | 425,864 |
| Other current assets | 137,693 | - | 1,288 | - | 138,981 | 141,666 |
| Current liabilities | (45,190) | - | - | - | (45,190) | (46,125) |
| | 1,597,541 | 342,941 | 13,893 | 36,283 | 1,990,658 | 2,028,382 |

Note 27: Related Parties

All of the Circuit Trustees are members of one of the Churches within the Circuit and may be trustees in their Churches.

Related parties include the Methodist Connexion (The Methodist Church GB), the Northampton District of the Methodist Church, Churches within the Circuit (as listed in Note 5), other Methodist Districts in Great Britain, CFB, TMCP and MCA.

Note 28: Volunteer Contributions

Every entity (Connexion, District, Circuit and Church) within the Methodist Church in GB is heavily reliant on volunteers who contribute their skills, time and money in the furtherance of the work of the Church. In the Circuit the principal contribution is by serving on committees of the Circuit that deal with mission, manses, finance, policy, grants, training, safeguarding. We are grateful to all of them for their help and commitment. No attempt has been made by this Circuit to value the non-monetary contributions to the Circuit in monetary terms.