

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT

(Charity Registration No. 1134222)

FINANCIAL STATEMENTS

For the Year ending 31 August 2017

Statement of Financial Activities (SOFA) for the year ended 31 August 2017

Notes	Unrestricted Funds			Restricted & Endowment Funds		Total 2016-17 £	Total 2015-16 (Restated) £
	General	Circuit Model Trust	Designated	Restricted	Endowment		
	£	£	£	£	£		
Income and Endowments							
1			0	5,600	0	5,600	
2	1,399	1,142	0	0	3,180	5,722	
3	12,385	0	0	0	0	12,385	
4			0	0	0	0	
5	332,648	0	0	0	0	332,648	
6	0	99,756	0	0	0	99,756	
7	12,000	0	0	0	0	12,000	
8			0	0	0	0	
9	358,432	100,899	0	5,600	3,180	468,111	0
10			0	0	0	0	
11	358,432	100,899	0	5,600	3,180	468,111	0
12	1,789	0	0	0	0	1,789	
13	360,222	100,899	0	5,600	3,180	469,901	0
Expenditure							
Expenditure on charitable activities							
21	0	0	0	13,423	5,000	18,423	
22	250,408	0	681	0	0	251,089	
23	25,399	0	13,083	0	0	38,482	
24	6,813	296	0	0	284	7,394	
25	73,288	4,906	0	0	0	78,194	
26	3,882		2,060	0	0	5,941	
27	359,790	5,203	15,823	13,423	5,284	399,524	0
31	431	95,696	(15,823)	(7,823)	(2,104)	70,377	0
32	0	(31)	0	0	(164)	(195)	
33	196,827		0	0	0	196,827	
34	197,258	95,664	(15,823)	(7,823)	(2,267)	267,009	0
35	(47,038)	33,000	39,180	1,507	(26,648)	0	
36	(141,700)	0	0	0	0	(141,700)	
37	0	0	0	0	0	0	
38	8,520	128,664	23,357	(6,317)	(28,915)	125,309	0
39	1,916,417	7,130	35,859	16,410	72,126	2,047,941	
40	0	(16,000)	0	0	(10,000)	(26,000)	
41	57,944	0		0	13,759	71,703	
50	1,982,881	119,794	59,215	10,093	46,970	2,218,953	0

Balance Sheet as at 31 August 2017

		Unrestricted Funds			Restricted & Endowment Funds		Totals 2017	Totals 2016 (Restated)
		General	Circuit Model Trust	Designated	Restricted	Endowment	£	£
		£	£	£	£	£	£	£
Fixed Assets								
Circuit Manses & Equipment	BS1	1,456,936					1,456,936	
Investment properties	BS1	420,000					420,000	
Investments	BS2		3,339			106,075	109,414	
Total fixed assets		1,876,936	3,339	0	0	106,075	1,986,350	0
Current Assets								
Debtors	BS3	25,672	0	0	0	0	25,672	
Loans by the Circuit	BS4	0					0	
Trustees for Methodist Church Purposes	BS2		132,455			7,135	139,591	
Central Finance Board Deposits	BS5	233,237	0	59,215	8,602	0	301,054	
Cash at Bank and in hand	BS5	2,513	0	0	1,492	0	4,005	
Total current assets		261,423	132,455	59,215	10,093	7,135	470,322	0
Creditors (due in under 1 year)								
	BS6	87,922	0	0	0	0	87,922	
Net current assets/liabilities		173,500	132,455	59,215	10,093	7,135	382,400	0
Total assets less current liabilities		2,050,436	135,794	59,215	10,093	113,211	2,368,749	0
Creditors and Accruals including any loans (due after more than 1 year)							0	
Grant instalments due after 2017-18	BS7,9	67,556	16,000	0	0	66,241	149,797	
Net assets		1,982,880	119,794	59,215	10,093	46,970	2,218,952	0
Funds of the Circuit								
General Fund (Unrestricted)	BS8.1	1,982,881						
Circuit Model Trust Fund (Unrestricted)	BS8.2		119,794					
Designated Funds (Unrestricted)	BS8.3			59,215				
Total Unrestricted Funds							2,161,890	
Restricted Funds	BS9				10,093		10,093	
Endowment Funds	BS9					46,970	46,970	
Total Funds		1,982,880	119,794	59,215	10,093	46,970	2,218,953	0

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT

Notes to the accounts for the year ending 31 August 2017

[Words in **bold** and in square brackets provide advice to compilers]

1 Basis of accounting and accounting policies

i Accounting standard

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2015) – (Charities SORP (FRS 102)).

ii Public benefit entity

The South Bedfordshire Methodist Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

iii Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

iv 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.

v FRS102 SORP2015 [applies to 2016-17 onwards]

This is the first year that the FRS102 SORP 2015 has applied to the Circuit's accounts. These accounts are compliant with FRS102 and with the FRS102 SORP 2015. The previous year's published accounts have been restated to be on the same basis: details of the adjustments appear in Note 3 below. The accounts have been prepared in accordance with applicable charity law in England this being the Charities Act 2011 and SI 2008/629 (Charities Accounting and Reporting Regulations) and, pending the making of replacement Regulations specific to SORP 2015 in accordance with Reg.8(4)(d) of SI 2008/629, the charity trustees have departed from the requirement of Reg.8(5) by following SORP (FRS102) instead of SORP 2005 to the extent necessary to give a true and fair view in the circumstances.

vi Going concern

Based on the monetary assets and human resources available at 31 August 2017, the trustees believe that the Circuit is a going concern.

vii 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.

[From here treasurers should pick and choose additional policies from the following list according to materiality and adding new ones as necessary]

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Notes to the accounts for the year ending 31 August 2017

viii 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.

Individual amounts categorised as *Other income* in the SOFA will be shown separately if they are considered material.

The Circuit acts as agent in two matters:

- the collection from Churches and payment over of their contributions to various Funds controlled and administered by The Methodist Church – “Connexional Funds”
- the administration (application, collection and disbursement) of grants requested by Churches within the Circuit from, but not limited to, the District and Connexion

In all these matters the transactions are not reflected in the SOFA because they are the income of either the Connexion or Churches as appropriate. Instead the transactions are disclosed in the Notes to the Accounts as required by SORP(FRS102), module 19.12.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised. Further information on this matter is provided in the Trustees’ Annual Report. If goods are donated, a value will be shown in the SOFA or Notes where the value is considered material.

ix 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.

x 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. When the grant to be accrued is recurrent over more than one year the balance payable in future years, discounted to net present value where the difference is material, is treated as a provision for future commitments in the balance sheet against the appropriate fund, the provision being released in future years in accordance with the originally agreed terms. In cases where the grant has been charged to one fund but for ease of payment has been transferred to another fund any future payment provision is applied to the fund from which the grant will ultimately be paid.

xi VAT

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

xii Tangible fixed assets

These are capitalised if they can be used for more than one year, and individually cost at least £250.

The freehold and/or long leasehold residential property is shown in the accounts at deemed historical cost representing each property’s gross carrying value as at 1 September 2015, being that property’s insurance reinstatement value resulting from a professional valuation undertaken by Trudgill & Co in 2011/12 and subsequently adjusted up to and including 31 August 2014 or, if acquired after that date, at its insurance reinstatement value at the date of acquisition. No depreciation is provided because the trustees consider the current residual value of the property in its present condition to be not less than its historical cost and, in the absence of any evidence of impairment, any depreciation provision for the buildings component of the property would be immaterial.

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

From time to time the Circuit may be required to assume responsibility for Church premises following closure and cessation of worship. This results in the Circuit becoming Managing Trustees for the property. At that time the property is recognised as an asset at its anticipated net sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the Connexion. Any expenditure on such assets, if held for reinvestment of the proceeds, as the trustees determine, that is likely to enhance sale value is capitalised at the time the expenditure is incurred. Where the proceeds are intended to be spent on activities, the property is included in current assets at the lower of cost and realisable value.

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

xiii(a) Monetary Investments

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS102 and are held by the Trustees for Methodist Church Purposes (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 20 below.

xiii(b) Investment Property

From time to time the Circuit may hold residential property (formerly manses) which is surplus to its normal staffing requirements. Where this is the case and it is anticipated that the property is unlikely to be used as a manse within a period of two years, the property is classified as Investment Property (whether let out or not) and any lets are at market rates unless there is a compelling reason not to do so in furtherance of the Circuit's charitable objectives. Any such cases are specified in Note 00 below.

xiv 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.

xv 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.

Where there is objective evidence of impairment, an immediate impairment loss is recognised in the Statement of Financial Activities. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Where loans require the calculation of a discounted cash flow valuation, this will be so marked.

xvi Methodist Connexional Funds

The Methodist Church Connexion raises assessments against Circuits and these are paid quarterly to their Districts. The Circuits raise assessments against Churches in the Circuit. The District quarterly remits to The Methodist Church Fund most of the sum received from Circuits. A small sum is retained by the District to meet its own costs. The Circuit may act as agent for *ad hoc* collections for various funds controlled and administered by The Methodist Church. These are detailed in Note 25 below.

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

xvii Funds

The trustees have adopted a policy for all unrestricted reserves which is **[attached as a separate document]**.

xviii 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.

xix 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.

xx Transition to FRS 102

Other than as shown below for the reclassification of expenditure between categories, no restatement of items, nor of the 1 September 2015 funds value, nor of the published net income for the year to 31 August 2016, has been required in making the transition to FRS 102. The transition date as defined by FRS102 was 1 September 2015.

2 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 group of Methodist Churches near each other, typically between 10 and 30

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 Circuit Bursar (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

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT

Notes to the accounts for the year ending 31 August 2017

MMPS: Methodist Ministers' Pension Scheme

PASLEMC: Pensions and Assurance Scheme for Lay Employees of the Methodist Church

Pensions Trust: The Pensions Trust, the organisation through which the Circuit arranges a pension scheme for its Lay Employees

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

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT

Notes to the accounts for the year ending 31 August 2017

3.1 Restatement of 2015-16 figures

In preparing the accounts the trustees have considered whether, in applying the accounting policies required by FRS 102 [NOT: section 1A] and the Charities SORP FRS 102, the statement of comparative items was required.

No restatements were required other than the reclassification between categories of expenditure. A reconciliation of opening balances is therefore not required.

The following adjustments – exclusively to expenditure - show how the allocation of costs for 2015-16 has been restated so that the costs are drawn up on the same bases as the accounts for 2016-17

	2015-16 as previously stated	Prior year adjustment	2015-16 as restated
Stipends and salaries			
Manses			
Office accommodation			
Stationery, post, telephone			
Synods and committees			
Training			
Insurance			
Grants and donations			
Benevolence			
(Spare)			
Other outgoings			
Safeguarding			
Professional fees			
Total expenditure	0	0	0

3.2 Comparative SOFA forming part of previous year's accounts

	Unrestricted Funds			Restricted & Endowment Funds		Total 2015-16
	General	Circuit Model Trust	Designated	Restricted	Endowment	
	£	£	£	£	£	
Income and Endowments						
1 Donations and legacies						0
2 Income from Monetary Investments						0
3 Income from Investment Property						0
4 Income from charitable activities						0
5 Assessments on Churches						0
6 Capital Receipts						0
7 Grants						0
8 Other charitable activities						0
9 Total from charitable activities	0	0	0	0	0	0
10 Other charitable income			0	0	0	0
11 Total charitable income	0	0	0	0	0	0
12 Other income						0
13 Total income and endowments	0	0	0	0	0	0
Expenditure						
Expenditure on charitable activities						
21 Grants and donations						0
22 Salaries and associated costs						0
23 Property						0
24 Office expenses						0
25 District Assessment & Levy						0
26 Other outgoings						0
27 Total charitable expenditure	0	0	0	0	0	0
31 Net Income before investment gains/losses	0	0	0	0	0	0
32 Net gains/(losses) on Monetary Investments						0
33 Net gains/(losses) on Property Disposals/Revaluations						0
34 Net incoming/(outgoing) resources before transfers	0	0	0	0	0	0
35 Transfers between funds						0
36 Reclassification of funds						0
37 Other gains/(losses)						0
38 Net movement in funds	0	0	0	0	0	0
39 Total funds brought forward						0
40 Less: Future instalments of grant						0
41 Grant instalments provisions released						0
50 Total funds carried forward	0	0	0	0	0	0

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

3.3 Balance Sheet as at 31 August 2016

	Unrestricted Funds			Restricted & Endowment Funds		Totals 2017
	General	Circuit Model Trust	Designated	Restricted	Endowment	
	£	£	£	£	£	
Fixed Assets						
Circuit Manses & Equipment						0
Investment properties						0
Investments						0
Total fixed assets	0	0	0	0	0	0
Current Assets						
Debtors						0
Loans by the Circuit						0
Trustees for Methodist Church Purposes						0
Central Finance Board Deposits						0
Cash at Bank and in hand						0
Total current assets	0	0	0	0	0	0
Creditors (due in under 1 year)						0
Net current assets/liabilities	0	0	0	0	0	0
Total assets less current liabilities	0	0	0	0	0	0
Creditors and Accruals including any loans (due after more than 1 year)						0
Grant instalments due after 2017-18						0
Net assets	0	0	0	0	0	0
Funds of the Circuit						
General Fund (Unrestricted)						
Circuit Model Trust Fund (Unrestricted)						
Designated Funds (Unrestricted)						
Total Unrestricted Funds						0
Restricted Funds						0
Endowment Funds						0
Total Funds	0	0	0	0	0	0

Note 4 Income from Investment Property

The trustees have determined that the property listed below is unlikely to be returned to use as manse in the foreseeable future and have therefore classified the same as an Investment Property. Letting income is shown gross of fees and commissions.

	General	CMTF	Desig	Restricted	Endow	Total	2016
Letting Income:							
53 Oakley Road	12,385					12,385	
						0	
Totals	12,385	0	0	0	0	12,385	0

Note 5 Assessments on Churches

The Circuit comprises of 23 churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its Assessment budgeted income from investment income (including property letting) and confirmed external grants is taken into account. The Circuit aims to cover all its net core costs from the Assessment. The Circuit is currently in year three of a "Phasing Plan" which aims to assess each church's contribution more fairly. The Phasing Plan requires an annual contribution from the Circuit Model Trust Fund and the sums involved are disclosed in Note 9.

[List the Churches. Show the annual assessment if you wish]

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 (after deduction of certain actual and notional expenses). Assessments on churches are quarterly in advance and are treated as pre-payments on a receivable basis. If any church has not paid its assessment by the due date the sum in question is also treated as a creditor. Such cases are detailed in Notes BS3 and BS6

Church	General	CMTF	Desig	Restricted	Endow	Total	2016
Aley Green	5,416					5,416	
Barton	7,404					7,404	
Beech Hill	14,556					14,556	
Dagnall	6,192					6,192	
Eaton Bray	8,064					8,064	
Edlesborough	3,292					3,292	
Farley Hill	4,640					4,640	
Gravenhurst	3,920					3,920	
Harlington	15,248					15,248	
High Town	20,116					20,116	
Kensworth	4,648					4,648	
Leagrave High St	26,644					26,644	
Linslade	3,056					3,056	
Luton Road	3,100					3,100	
Mount Pleasant	6,064					6,064	
Oakdale	10,924					10,924	
St Johns	29,032					29,032	
St Margarets	23,408					23,408	
Strathmore Ave	4,424					4,424	
The Square	55,436					55,436	
Toddington	15,172					15,172	
Trinity	55,260					55,260	
Wigmore	6,632					6,632	
Total	332,648	0	0	0	0	332,648	0

Note 9 Grants & Donations

Grants and donations as listed below were agreed and/or made during the year. Where a grant has been made from the Circuit Model Trust Fund, Restricted or Endowment Funds and the grant monies are for use within the Circuit they are treated as a transfer between Funds with the purpose detailed in Note 16. The tables below (one for each Fund type) detail the new grants agreed and paid over this year, this year's instalment of grants agreed in prior years and the future instalments of grants to be paid. More information can also be found in Notes BS7, BS8 and BS9 below
The support costs for grant-funding to third parties are insignificant and are not separately disclosed

Grantee/Donee	This Year New				General				Total Paid Ext	Total Paid Int Tfr
	Agreed	Paid External	Paid Internal Tfr	Carried forward	Unpaid brt fwd	Paid this year Ext	Paid Internal Tfr	Carried forward		
Circuit Churches										
Trinity (Vision Project)				0	25,000	(12,500)		12,500	(12,500)	0
Toddington (Mission Enabler)				0	6,000	(3,000)		3,000	(3,000)	0
5 Year Assessment Phasing Plan				0	20,000		(5,944)	14,056	0	(5,944)
Circuit Mission Enabler (CME)				0	90,000		(52,000)	38,000	0	(52,000)
CME Provision released				0				0	0	0
				0				0	0	0
				0				0	0	0
				0				0	0	0
				0				0	0	0
Totals	0	0	0	0	141,000	(15,500)	(57,944)	67,556	(15,500)	(57,944)

Grantee/Donee	This Year New				Circuit Model Trust				Total Paid Ext	Total Paid Int Tfr
	Agreed	Paid External	Paid Internal Tfr	Carried forward	Unpaid brt fwd	Paid this year Ext	Paid Internal Tfr	Carried forward		
Circuit Churches										
Trinity (Vision Project)				0				0	0	0
Toddington (Mission Enabler)				0				0	0	0
5 Year Assessment Phasing Plan				0				0	0	0
Circuit Mission Enabler (CME)				0				0	0	0
CME Provision released				0				0	0	0
High Town Organ (Loan)	16,000			16,000				16,000	0	0
Totals	16,000	0	0	16,000	0	0	0	16,000	0	0

Grantee/Donee	This Year New				Designated				Total Paid Ext	Total Paid Int Tfr
	Agreed	Paid External	Paid Internal Tfr	Carried forward	Unpaid brt fwd	Paid this year Ext	Paid Internal Tfr	Carried forward		
				0				0	0	0
				0				0	0	0
				0				0	0	0
				0				0	0	0
Totals	0	0	0	0	0	0	0	0	0	0

Grantee/Donee	This Year New				Restricted				Total Paid Ext	Total Paid Int Tfr
	Agreed	Paid External	Paid Internal Tfr	Carried forward	Unpaid brt fwd	Paid this year Ext	Paid Internal Tfr	Carried forward		
Benevolent	273	(273)		0				0	(273)	0
Greg Obong Oshotse	12,600	(12,600)		0				0	(12,600)	0
Education & Youth	550	(550)		0				0	(550)	0
				0				0	0	0
				0				0	0	0
Totals	13,423	(13,423)	0	0	0	0	0	0	(13,423)	0

Grantee/Donee	This Year New				Endowment				Total Paid Ext	Total Paid Int Tfr
	Agreed	Paid External	Paid Internal Tfr	Carried forward	Unpaid brt fwd	Paid this year Ext	Paid Internal Tfr	Carried forward		
				0				0	0	0
Luton Casino Chaplain	15,000	(5,000)		10,000				10,000	(5,000)	0
Ecumenical Community Worker				0	70,000		(13,759)	56,241	0	(13,759)
				0				0	0	0
				0				0	0	0
				0				0	0	0
Totals	15,000	(5,000)	0	10,000	70,000	0	(13,759)	66,241	(5,000)	(13,759)

Note 10 Stipends and Salaries and Associated Costs

Stipends

Stipends were paid to 7 Presbyters [6 fte] (2015-16 7 [6 fte]) and were as follows

	Full Time (6)	Part Time (1)		General	CMTF	Desig (Ministers)	Restricted	Endow	Total	2016
Computers for Ministry										900
National Insurance Contributions	11,562	99		11,661					11,661	11,521
P11D NI	16			16					16	50
Pension Fund Contributions	35,006	2,347		37,353					37,353	36,334
Stipends	131,831	5,899		137,730					137,730	135,173
Sundry Expenses	477			477					477	316
Telephone	2,951	140		3,091					3,091	2,831
Travelling	7,786	1,044		8,830					8,830	8,572
Health Checks	431					431			431	11,521
Removal, Stationing & Relocation Costs	250					250			250	
	190,310	9,529		199,158	0	681	0	0	199,839	207,218

The Circuit employs lay staff involved in both Administration and Mission work. The costs of these staff are shown below in their separate categories.

Administration Staff	Part Time				General	CMTF	Desig	Restricted	Endow	Total	2016
	Bursar	Admin	PA								
Nat Ins	156				156					156	900
Salary & Allowances	9,149	7,218			16,368					16,368	11,521
Travel	374	267			641					641	11,521
Other Expenses					0					0	50
					0					0	36,334
	9,523	7,485	0	0	17,164	0	0	0	0	17,164	60,327

Contracted Hours (pw) 15 10

Mission Staff	Full Time	Part Time		General	CMTF	Desig	Restricted	Endow	Total	2016
	Mission Enabler	Training Consult								
Nat Ins	2,417			2,417					2,417	900
Pension Conts	1,532			1,532					1,532	11,521
Salary	25,533	2,827		28,360					28,360	50
Sundry Expenses	159			159					159	36,334
Telephone	268			268					268	
Travel	1,350			1,350					1,350	135,173
Other				0					0	316
	31,258	2,827	0	34,086	0	0	0	0	34,086	184,294

Contracted Hours (pw) 40 5

Stipends & Salaries Totals

250,408	0	681	0	0	251,089	451,839
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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 staff are paid at or above the living wage

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.

On the other hand lay employees are contractually employees and have the option of joining a pension scheme which the Circuit has arranged with The pensions Trust. This is a defined benefit scheme and the Circuit contributes as employer to this scheme.

The Connexion accounts for both pension schemes 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 has been proposed and is being implemented.

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT

Notes to the accounts for the year ending 31 August 2017

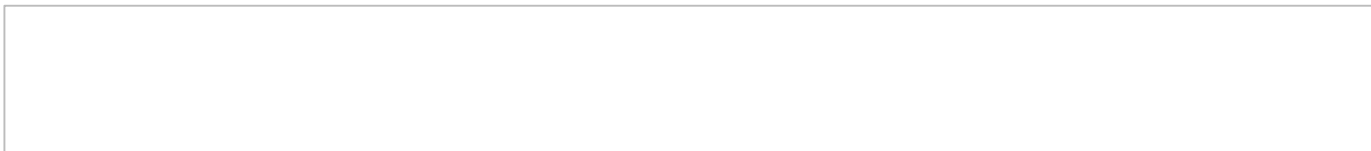
Note 10a Cost of Superintendent, Presbyters and Trustees

The Superintendent of the Circuit, the other Presbyters 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 Presbyters of the Circuit are paid by the Circuit.

The manses 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.

[each Presbyter is entitled to a 3 month sabbatical every 5 years and the expenses incurred by the Presbyter are met by the Connexion with the Circuit continuing to pay the stipend. During the year there has been 1 sabbatical. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed and without extra pay. Had additional cover been required the cost of this is

	£	2016 £
Stipends of Presbyters [7 actual (6 fte)]	137,730	
Employer's National Insurance contributions	11,677	
Employer's pension contributions to a defined benefit pension scheme	37,353	
Total cost	186,760	



Payments to trustees

The Circuit has a published Expenses Policy which can be found on its website www.southbedsmethodist.org.uk/ It is generally not Circuit policy to reimburse non Presbyteral members of the CLT, Circuit Meeting and others involved in the administration of Circuit affairs for expenditure properly incurred in carrying out their duties. The Presbyters of the Circuit undertake the primary executive roles within the Circuit. Apart from the **[7]** Presbyters, Circuit Bursar (not a trustee) and Circuit Mission & Discipleship Enabler no member of the Circuit Meeting or CLT was in receipt of any payment for work undertaken on behalf of the Circuit, although certain travelling and administration costs were reimbursed in relation to specific projects.

One trustee (Circuit Mission & Discipleship Enabler) is an employee of the Circuit and is in receipt of a salary and other employment related expenses. [Travel expenses have been reimbursed to some 2 (2015-16: nil) non-Presbyteral trustees (members of the CLT) who, in aggregate, have received the cost of travel incurred in attending meetings of the CLT and/or other related committees and this amounted to £44 (2015-16: £0). The travel costs of Presbyters who attended CLT and Circuit meetings is included within their overall travel expenses (detailed in Note 60 and is not separately determined.

s not separately determined **[Include this paragraph if you judge the figures to be material]**

Note 11 Property Expenses

The Circuit is Managing Trustee for 8 manses () 6 of which are occupied by ministers stationed in the Circuit. One manse (53 Oakley Road) is let on an Assured Shorthold Tenancy and the other (44a Bolingbroke Road) is occupied by an Ecumenical Community Worker. With the exception of the let manse, the Circuit is responsible for the payment of Council Tax, Utilities, Water charges and Insurance.

The cost of ongoing maintenance and improvements to all properties is funded through a Designated "Manses" Fund and a transfer of £3,500 p.a. per manse is made from the General Fund. The level of transfer is reviewed by the trustees each year.

Expenditure on Manses

Manse	Council Tax	Insurance	Maint Contracts	Water Supply	General	CMTF	Desig (Manses)	Restricted	Endow	Total	2016
					Sub Total		Repairs Maint Improve				
Unallocated		137	2,244		2,380					2,380	5,719
10 Danvers Drive	2,140	564		240	2,945		758			3,703	3,500
6 Friars Walk	2,497	546		263	3,307		2,505			5,812	9,688
18 Clarence Road	2,091	498		480	3,069		3,954			7,023	4,329
18 Malzeard Road	1,819	596		274	2,689		0			2,689	2,887
5 Kingsley Road	1,487	507		190	2,184		627			2,811	2,197
44A Bolingbroke Road	1,487	456	371	165	2,479		259			2,738	1,395
53 Oakley Road					0		1,765			1,765	8,164
46 Luton Road	1,500	474		278	2,252		1,015			3,267	3,630
Totals	13,022	3,778	2,615	1,890	21,305	0	10,883	0	0	32,187	41,511

Letting Expenses

	Agents	Other			General	CMTF	Desig	Restricted	Endow	Total	2016
53 Oakley Road	3,226				3,226					3,226	
Property 2										0	
Property 3										0	
Property 4										0	
Property 5										0	
Totals					3,226	0	0	0	0	3,226	0

Other Property Expenses

					General	CMTF	Desig (Quinns)	Restricted	Endow	Total	2016
	Rent	Head 2	Head 3								
Circuit Office Rent					600					600	
Quinquennial Reports							2,200			2,200	
Closed Chapels					269					269	
										0	
										0	
Totals					869	0	2,200	0	0	3,069	0

Property Totals

25,399	0	13,083	0	0	38,482	41,511
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THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

Note 12 Office & Administration costs

	General	CMTF	Desig	Restricted	Endow	Total	2016
District & Conference Minutes	608					608	
Entertaining	30					30	
Ink & Toner	1,067					1,067	
Bank Charges						0	
Independent Examiner's Fee	350					350	350
Office Telephone & Broadband	802					802	
Other Admin Costs	702					702	
Stationery, Copying, Postage	1,395					1,395	
Travelling Expenses - Circuit Stewards	44					44	
Website	234					234	
TMCP Admin/Investment Management Fees		296			284	581	
Depreciation on Office Equipment	1,581					1,581	
						0	
						0	
						0	
						0	
						0	
						0	
						0	
						0	
Totals	6,813	296	0	0	284	7,394	350

Note 13 District Assessment & Levy

The District Assessment is calculated relative to the proportion of church members and staffing (Presbyters and Mission staff only) of all Circuits in the Beds, Herts & Essex District. 50% of the overall cost is calculated using relative membership proportions and 50% using relative staffing proportions.

The Levy is calculated on a sliding scale percentage of the Circuit's CMTF account balance as at 31 August the previous accounting year.

	General	CMTF	Desig	Restricted	Endow	Total	2016
District Expenses	10,813					10,813	
Methodist Church Fund (MCF)	62,475					62,475	
Levy on CMTF Funds		4,906				4,906	
	73,288	4,906	0	0	0	78,194	0

Note 14 Other Outgoings

	General	CMTF	Desig	Restricted	Endow	Total	2016
Preaching & Worship:						0	
Local Preachers & Lay Pastoral Expenses	581					581	
Plan & Directory	502					502	
Preaching Fees & Travel	871					871	
Resources	1,208					1,208	
Other Expenses:						0	
Training Courses/Events			2,060			2,060	
Miscellaneous	719					719	
						0	
						0	
						0	
Totals	3,882	0	2,060	0	0	5,941	0

Note 15 Investment Management

During the year the Circuit paid TMCP, the custodians of the Circuit's investments (Circuit Model Trust Fund, Restricted and Endowment Funds) management charges based on 0.2% of the value of the individual funds at the beginning of the year. **[None of the individual amounts is considered material but are listed in Note 12 for information.]**

Realised and Unrealised gains in the invested funds are listed below. More information can be found in Note BS9.

	General	CMTF	Desig	Restricted	Endow	Total	2016
Chapel St Trust 18819					132	132	
Lye Bequest for Poor Trust 3488					(278)	(278)	
Lye Bequest Trust 5719					(19)	(19)	
Circuit Music Fund Trust 16407						0	
						0	
						0	
						0	
Benev (Local)						0	
Drama (Local)						0	
Educn & Youth (Local)						0	
Greg Obong-Oshotse Fund (Local)						0	
						0	
						0	
Circuit Model Trust Fund		(31)				(31)	
						0	
Totals	0	(31)	0	0	(164)	(195)	

Note 15a Property Disposals/Revaluations

The net gains or losses are detailed below. During the year and in accordance with note 1.xiii(b) the property at 53 Oakley Road was reclassified as an investment property. The current open market value was determined by enquiry of local Estate Agents and the uplift in value from its previous carrying value is detailed below.

The church at Sundon was also sold at greater than its previous carrying value

Details	Carrying	Sale	Reval	Gain (Loss)
53 Oakley Road (Unrealised)	234,873		420,000	185,127
Sundon church (Realised)	130,000	141,700		11,700
				0
				0
				0
	364,873	141,700	420,000	196,827

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

Note 17 Reclassification of Funds

Any fund whose classification has changed (e.g. Restricted to Unrestricted or vice versa) at the direction of the Circuit trustees or Custodian trustees is listed below.
Circuit property is always carried in the General Fund but upon sale the net proceeds are processed through the Circuit Model Trust Fund. This requires an adjustment and any such sales during the year are reflected below at the gross sale price

Details	General	CMTF	Desig	Restricted	Endow	Total	2016
[Insert details of fund to be reclassified]						0	
[Insert details of fund to be reclassified - contra]						0	
						0	
Sale of Sundon chapel	(141,700)					(141,700)	
						0	
						0	
Totals	(141,700)	0	0	0	0	(141,700)	

Note 18 Other Gains or Loses

Are tabulated below
[add further descriptive notes if sums are material or prudent to do so]

Details	General	CMTF	Desig	Restricted	Endow	Total	2016
						0	
						0	
						0	
						0	
						0	
						0	
						0	
						0	
Totals	0	0	0	0	0	0	

Note BS1 Manses & Other Property

Buildings comprise of 7 (8 - 2014) manses located in Luton, Dunstable, Toddington and Leighton Buzzard . Investment Property is 1 manse (0 - 2014) at 53 Oakley Road which was transferred from Buildings during the year. See Note 15a

The manse at 44a Bolingbroke Road is occupied by an Ecumenical Community Worker as the Circuit's contribution to this project. The notional rental value and estimated annual running costs of £13,759 (£13,000 - 2014) are charged to the Chapel Street (Endowment) Fund and are treated as an internal grant

The chapel at Sundon was sold during the financial year.

Office equipment consists of 8 monochrome , 1 colour laser jet printers, 1 Desktop PC, 2 Laptop PC and 1 Rioch DX3243 Duplicator/Printer

1.1 Cost or valuation

	Investment Properties	Land	Buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equip't	Assets under Construction	Total
	£	£	£	£	£		£
Balance brought forward			1,819,672		3,648		1,823,320
Additions in the year					1,620		1,620
Revaluations (see Note 15a)	185,127						
Less: Disposals in the year			(130,000)				(130,000)
Transfers between categories	234,873		(234,873)				(234,873)
Balance carried forward	420,000		1,454,799		5,268		1,460,067

1.2 Accumulated depreciation and impairment provisions

Basis
Rate

N/A	N/A	SL	SL
			3 YEARS

Balance brought forward			1,550	1,550
Depreciation charge for year			1,581	1,581
Impairment provisions				
Revaluations				
Disposals				
Transfers				
Balance carried forward			3,131	3,131

1.3 Net book value

Brought forward		1,819,672	2,098	1,821,770
Carried forward	420,000	1,454,799	2,137	1,456,936

Schedule Of Manses, Investment Property & Churches Closed for Worship

Property	Type	Value
10 Danvers Drive	manse	232,017
18 Clarence Road	manse	193,668
18 Malzeard Road	manse	245,174
44A Bolingbroke Road	manse	182,336
46 Luton Road	manse	178,215
5 Kingsley Road	manse	204,999
53 Oakley Road	investment	234,873
6 Friars Walk	manse	218,390
		1,689,672

Note BS2 Investment Assets (and Trustees for Methodist Church Purposes (TMCP))

The funds that support the Circuit Model Trust Fund and the Circuit's other funds (as listed below) are held by TMCP in Trustees Interest and/or Managed Equity Funds on which interest and dividends are credited to the accounts each month/quarter. These are regarded as medium and long term investments.

TMCP is the legal owner and custodian trustee of all Methodist model trust property, including legacies, endowments and accumulated funds. 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 policy as determined by the Methodist Conference.

	Price (£)
2C100 - CFB Managed Mixed Fund	3.92800
2C120 - CFB Managed Equity Fund	21.44600
2C122 CFB Managed Fixed Int Fund	1.95700
2C110 - Trustees Interest Fund	n/a

	CMTF Trust 10279	Chapel St Trust 18819	Lye Bequest Trust 3488	Lye Bequest Trust 5719	Music Fund Trust 16407	Total	Grand Total	2016
	£	£	£	£	£		£	
2C100 - No Units	850		7,500	501		8,001	8,851	
2C120 - No Units		1,263				1,263	1,263	
2C122 - No Units		24,303				24,303	24,303	
2C100	3,339	0	29,460	1,968	0	31,428	34,767	
2C120	0	27,086	0	0	0	27,086	27,086	
2C122	0	47,561	0	0	0	47,561	47,561	
	3,339	74,647	29,460	1,968	0	106,075	109,414	
2C110	132,455	993	4,945		1,197	7,135	139,591	
	135,794	75,640	34,405	1,968	1,197	113,211	249,005	0

BS3 Debtors & Prepayments

With the exception of items marked thus (*) all sums shown as Debtors at 1 September 2016 were received during the following year. All sums paid in advance at 1 September 2016 were for activities that have been held during 2016-17. Similarly, it is expected that payments in advance at 1 September 2017 will be expensed in 2017-18

	General	CMTF	Desig	Restricted	Endow	Total	2016
Trade Debtors						0	
Church Assessments received late	7,413					7,413	213
Staff Loan						0	310
Methodist Insurance	4,482					4,482	4,352
Other Debtors	282					282	
						0	
						0	
Prepayments						0	
Stipends, Pension, NI	13,448					13,448	15,802
Other Prepayments	48					48	
						0	
						0	
						0	
Totals	25,672	0	0	0	0	25,672	20,677

BS4 Loans to Churches

Loans to churches within the Circuit may be granted by the trustees for a variety of purposes. All loans funds 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. The High Town loan is committed but not drawn and is treated as a grant to be paid (see Note 9). One the funds are paid over the loan will be created.

Church	Date Granted	Amount	Period	Balance Brought Forward	Additions	Repaid this year	Balance Carried Forward
		£		£	£	£	£
High Town (Organ)	Jun-2015	16,000	open		0		0
Totals				0	0	0	0

BS5 Central Finance Board (CFB) and Bank balances

Monetary balances held at the Central Finance Board of the Methodist Church and at [Co-operative] Bank plc are all available on demand without loss of interest. The split of these balances across General, Designated and Restricted Funds is arbitrary but wherever possible balances are not shown as negative.

	General	CMTF	Desig	Restricted	Endow	Total	2016
Central Finance Board	233,237		59,215	8,602		301,054	
Co-operative Bank	2,459			1,492		3,951	
Cash in hand	55					55	
Other bank 2							
Other bank 3							
Sub Total	2,513	0	0	1,492	0	4,005	0
						0	
Totals	235,750	0	59,215	10,093	0	305,059	0

BS6 Creditors, Accruals and Income in Advance

It is expected that all sums accrued at 31 August 2017 will be paid during the year to 31 August 2018

[Figures marked (*) must be shown separately from other Creditors]

	General	CMTF	Desig	Restricted	Endow	Total	2016
Income in Advance							
Assessments in advance	84,491					84,491	83,162
						0	
						0	
Creditors and Accruals							
Ministers' & Staff expenses	1,431					1,431	1,080
Contractors						0	885
Other Expenses	1,450					1,450	0
Letting Income	550					550	696
Others						0	301
						0	
Stipends, Pension, NI	*					0	0
Taxation and Social Security	*					0	0
Other Prepayments						0	
						0	
						0	
Totals	87,922	0	0	0	0	87,922	86,124

Maturity Analysis of Financial Instruments

	Accrued at 1 Sept 16	Paid in year	Accrual made in year	Accrued at 31 Aug 17
Assessments in advance	83,162	(83,162)	84,491	84,491
Ministers' & Staff expenses	1,080	(1,080)	1,431	1,431
Contractors	885	(885)		0
Other Expenses	0	0	1,450	1,450
Letting Income	696	(696)	550	550
Others	301	(301)		0
Stipends, Pension, NI				
Taxation and Social Security				
Other Prepayments				
Totals	86,124	(86,124)	87,922	87,922

BS7 Commitments

Some grants are payable in annual instalments. Since the Circuit recognises the moral responsibility to meet future instalments of grant, all future instalments are shown as liabilities on the balance sheet.

The following analyses, which should be read in conjunction with Note 9, are provided:

The total of anticipated grants stated below is comfortably within the balance of each of the respective Funds as shown in notes BS8 and BS9. It is the policy of the Circuit not to allow the future commitments of grant to exceed the balance of any fund from which the commitment is made.

[Comparative commitments are not required]

	General	CMTF	Desig	Restricted	Endow	Total
End of year commitments to pay one-off grants or the first instalment in a future year		16,000			10,000	26,000
Anticipated second or subsequent instalments where the first instalment was paid in 2016-17 (2015-16) or earlier	67,556				56,241	123,797
Total anticipated commitment 31 Aug 2017	67,556	16,000	0	0	66,241	149,797

Grants payable by year

	General	CMTF	Desig	Restricted	Endow	Total
2017-18	15,500	16,000			24,061	55,561
2018 - 19	26,028				14,061	40,089
2019 - 20	26,028				14,060	40,088
2020 -21					14,060	14,060
Total anticipated future commitment	67,556	16,000	0	0	66,242	149,798

BS8 Unrestricted Funds

BS8.1 General Fund

	31-Aug-17	2016
Balance	1,982,880	

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 95% of this fund is held as a freehold or leasehold property, being manses for ministers, investment properties and, from time to time, redundant chapels in the Circuit. Details of the grants and donations made from the General Fund during the year can be found in Note 9.

The Circuit Meeting is aware that grant applications must demonstrate public benefit and this is true for fund.

BS8.2 Circuit Model Trust Fund

	31-Aug-17	2016
Balance	119,794	

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 is still required from the District to utilise these funds. Methodist Standing Orders 930, 931 and 917(2) are applicable.

BS8.3 Designated Funds

	31-Aug-17	2016
Balance	59,215	

These funds are to serve specific purposes but are not restricted by any document or deed to that purpose alone. Movements in these funds are set out in Note BS10 below and the details of the specific funds are as follows:

Manses - Receives an annual transfer from the General Fund based on the number of functional and investment manses and against this is charged routine maintenance, repairs and, as the need arises, refurbishments

Ministers - Receives an annual transfer calculated on the number of ministers and is used as a sinking fund to meet the removal costs of new presbyters joining the Circuit and their periodical medical health checks

Training - Receives an annual transfer from the General Fund and acts as a sinking fund to meet the costs of relevant training courses. A formal application process is in place and the fund is also open to applications from members of churches within the Circuit as well as Circuit staff

Quinquennial - The Circuit is responsible for arranging an inspection of all its own properties, as well as those of its churches, every five years. Such inspections are carried out by a Qualified Surveyor. The costs of all inspections are met by the Circuit and generally known as the Surveyor(s) is under contract. The frequency and cost of individual inspections is not uniform therefore the five year cost is assessed at the start of the cycle and one fifth of the known/estimated cost is transferred from the General Fund each year. It is therefore possible for this fund to show a negative balance.

BS9 Restricted and Endowment Funds

	31-Aug-17	2016
Restricted Funds Balance	10,093	
Endowment Funds Balance	46,970	

The restricted and endowment funds exist to support the causes listed below. All the funds' assets (except those restricted funds which are managed locally) 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

Benevolent Fund (RL) - Receives interest from the "Lye" funds below and is restricted to provide support for the poor and needy of the Circuit

Drama Fund (RL) - No regular funding but the capital is available for drama related projects within the Circuit

Education & Youth Fund (RL) - Currently funded by an annual transfer of £500 from the General Fund. The capital may be used for any educational or your purpose within the Circuit. A formal policy exists and there is a set application procedure

Chapel Street Fund (EE) - The interest from this fund is available for general Circuit purposes without restriction. The capital is available to support "Inner City Mission within the Luton area"

Lye Bequest (PE) - There are two funds both set up to provide support for the poor and needy of the Circuit. Only the interest from these funds is available and this is transferred to the local fund detailed above. Grants are made on a confidential basis and there is a written policy in place to ensure fairness of allocation and distribution

THE SOUTH BEDFORDSHIRE METHODIST CIRCUIT
Notes to the accounts for the year ending 31 August 2017

BS10 Summary of fund movements

Fund	Balance at 01/09/2016	Income	Expenditure	Transfers	Grant Provisions [Net]	Gains / Losses	Balance at 31/08/2017
	£	£	£	£		£	£
General	1,916,417	360,222	(359,790)	(188,738)	57,944	196,827	1,982,881
Circuit Model Trust	7,130	100,899	(5,203)	33,000	(16,000)	(31)	119,794
Total unrestricted and undesignated	1,923,546	461,120	(364,993)	(155,738)	41,944	196,796	2,102,675
Manses	23,366		(10,883)	28,000			40,483
Ministers	4,511		(681)	3,680			7,510
Training	8,151		(2,060)	3,600			9,692
Quins	(169)		(2,200)	3,900			1,531
Total designated	35,859	0	(15,823)	39,180		0	59,215
Total unrestricted	1,959,405	461,120	(380,816)	(116,558)	41,944	196,796	2,161,890
Benev (Local)	758	0	(273)	1,007			1,492
Drama (Local)	818	0	0				818
Educn & Youth (Local)	7,734	0	(550)	500			7,684
Greg Obong-Oshotse Fund (Local)	7,100	5,600	(12,600)				100
Total Restricted	16,410	5,600	(13,423)	1,507	0	0	10,093
Chapel St Trust 18819	34,267	2,091	(15,209)	(11,883)		132	9,399
Lye Bequest for Poor Trust 3488	34,683	1,015	(69)	(945)		(278)	34,405
Lye Bequest Trust 5719	1,986	65	(4)	(61)		(19)	1,968
Circuit Music Fund Trust 16407	1,190	10	(2)				1,197
Total Endowment	72,126	3,180	(15,284)	(12,889)	0	(164)	46,970
Total Restricted and Endowment	88,536	8,780	(28,707)	(11,383)	0	(164)	57,063
Total of all funds	2,047,941	469,901	(409,524)	(127,941)	41,944	196,632	2,218,953

BS11 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	General	CMTF	Desig	Restricted	Endow	Total	2016
Tangible fixed assets	1,456,936	0	0	0	0	1,456,936	0
Fixed asset investments	420,000	0	0	0	0	420,000	0
Investments	0	3,339	0	0	106,075	109,414	0
Current assets	261,423	132,455	59,215	10,093	7,135	470,322	0
Current liabilities	(87,922)	0	0	0	0	(87,922)	0
Creditors due after one year	(67,556)	(16,000)	0	0	(66,241)	(149,797)	0
	1,982,880	119,794	59,215	10,093	46,970	2,218,952	0

BS12 Related Parties

[None of the Circuit trustees made donations direct to the Circuit during the year or in the preceding year = *voluntary disclosure, as only an aggregate is required by FRS102 and SORP(FRS102) for all donations (if any) by “related parties” including the trustees*]. [All of the Circuit trustees are members of one or another Church within the Circuit and may be trustees in their Churches = *voluntary disclosure*.]

Related parties include the Methodist Connexion, the BEH District and Churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP, except as reported in Note 10a. [All of these entities have their own trustees or directors= *voluntary disclosure*.]

None of the figures tabulated below appear elsewhere in these accounts

Names of related parties	Party	Receipts	Payments	Adjustments	Balance due (from)/to the Circuit at 31-Aug-17
		£	£	£	£
JMA	Connexion	2,155	(2,155)		0
The Methodist Church Fund	Connexion	900	(900)		0
Mission in Britain	Connexion	1,781	(1,781)		0
Presbyters & Deacons Fund	Connexion	773	(773)		0
Property Fund	Connexion	2,695	(2,695)		0
World Mission Fund	Connexion	1,950	(1,950)		0
		10,254	(10,254)	0	0

BS13 Agency Collections and Payments

The Circuit acted as agent in either the collection or facilitation of the monies tabulated below. None of these collections were for related parties as defined in Note BS12 above and do not appear elsewhere in these accounts .

Name of entity	Brief details	Receipts	Payments	Adjustments	Balance due (from)/to the Circuit at 31-Aug-17
		£	£	£	£
Workplace Matters	Connexional Grant for Luton Casino Chaplaincy project	10,000	(10,000)		0
					0
					0
					0
					0
		10,000	(10,000)	0	0

BS14 Volunteer Contributions

Every entity (Connexion, District, Circuit, 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.

BS15 Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2015-16: nil).

BS16 Lease commitments

The Circuit has contracts or obligations for the following [**list as appropriate**]:

Office accommodation which is an informal arrangement with a church within the Circuit and a contribution of £600 was made during the year (2015-16 - £600) to cover heating and lighting costs

In addition there are short term obligations as follows:

Telephones at the Circuit office and the Circuit manses

The total annual cost of these is not considered material. [**Provide costs and forward liabilities if these are material**]

BS17 Independent examiner

No accrual has been made for the fee of the independent examiner as the figure is immaterial.

The independent examiner provided no additional services during the year