



WEY VALLEY METHODIST CIRCUIT

TRUSTEES' REPORT & FINANCIAL

STATEMENTS

To 31st August 2021

Administrative Information

Wey Valley Methodist Circuit consists of 13 churches, from Walton-on-Thames in the north to Cranleigh in the south.

The Circuit is a registered charity number 1137300.

The full correspondence addresses of the 13 churches in the Circuit are:

Addlestone Methodist Church, 71 Station Road, Addlestone, Surrey, KT15 2AR
Byfleet Methodist Church, Rectory Lane, Byfleet, Surrey, KT14 7LL
Cranleigh Methodist Church, 188 High Street, Cranleigh, Surrey, GU6 8RL
Godalming United Church, Bridge Road, Godalming, Surrey, GU7 3DU
Guildford Methodist Church, at St Mary's, Quarry Street, Guildford, Surrey, GUI 3TY
Knaphill Methodist Church, Broadway, Knaphill, Surrey, GU21 2DR
Marrow Methodist Church, Bushy Hill Drive, Guildford, Surrey, GUI 2SH
St Michael's Ecumenical Church, Dartmouth Avenue, Sheerwater, Woking, Surrey, GU21 5PJ
Stoughton Methodist Church, Stoughton Road, Guildford, Surrey, GU2 9PT
Walton-on-Thames Methodist Church, Terrace Road, Walton-on-Thames, Surrey, KT12 2SR
West Horsley Methodist Church, 97 The Street, West Horsley, Surrey, KT24 6DD
Weybridge Methodist Church, Heath Road, Weybridge, Surrey, KT13 8TB
Trinity Methodist Church, Brewery Road, Woking, Surrey, GU21 4LH

The full correspondence addresses of the six manses in the Circuit are:

8 Eastgate Gardens, Guildford, Surrey, GUI 4AZ
Epworth, Charterhouse Road, Godalming, Surrey, GU7 2AL
72 Collingwood Crescent, Boxgrove Estate, Guildford, GUI 2PF
48 Lane End Drive, Knaphill, Surrey, GU21 2QG
2 Clements Road, Walton-on-Thames, Surrey, KT12 3LY
36 Woodham Road, Woking, Surrey, GU21 4DP

Correspondence for the Circuit should be addressed to the Superintendent Minister or the Circuit Administrator, Ms Sue Howson, Circuit Office, Marrow Methodist Church, Bushy Hill Drive, GUI 2SH, email: circuitoffice@weyvalleycircuit.org.uk

Circuit Meeting Members (Managing Trustees)

Circuit Meeting membership is made up of the ministerial team, supernumerary ministers, circuit officers, and representatives from the churches. Guidance on procedure and membership is taken from the Methodist Church Constitutional Practice and Discipline and the Circuit Constitution.

Chair — Superintendent Minister, Rev Keith Beckingham

Secretary — Louise Steele

Ministers — Rev Asif Das (Retired Aug 2021), Rev David Faulkner, Rev Sydney Samuel Lake, Rev Sam Funnell, Rev Adam Payne, Rev George Kwasi Quarm (Joined September 2021)

Supernumerary Ministers — Rev Canon Robert Cotton (stepped down as member August 2021), Rev Claire Hargreaves (Joined September 2021), Rev Peter Hills, Rev Julia Monaghan (stepped down as member August 2021), Rev Barrie Tabraham, Rev J Allan Taylor.

Circuit Stewards — Philip Beastall, Helen Belsham, David Lander, Jean Normington (Joined September 2021), Carole Steele, Dave Paterson, Linda Weedon

Property Secretary — vacancy

Local Preachers and Worship Leaders Secretary — Hilary Beckingham (Retired November 2021)

Safeguarding Officer — Margaret Woolcock

Lay Worker (Circuit Appointed Voluntary Pastoral Assistant) — Eileen Macdonald

Lay Worker Representative — Allison Jackson

Church Representatives:

Addlestone — Cecilia Kim-Ford, Fred Rowe

Byfleet — Pamela Bailey, John Bailey, Vaughan Starkey,

Cranleigh — Adriaan Berrevoets, Glenda Sewell

Godalming — Margaret Ireland, Julie Rowling, Alan Steele

Guildford — Andrea Campion-Smith, Michael Lee

Knaphill — Shirley Chase (Retired August 2021), Lynda Shore, Linda Todd

Merrow — Hugh Bradley, Lyn McKay (Retired Sept 2021), Julie Wallis

St Michael's Sheerwater — Naomi Belli (previously Belli Borovicka), Peter Francis

Stoughton — Carole Steele, Marion Tismond (Retired August 2021)

Walton-on-Thames — Duncan Curtis, Ross Richardson

West Horsley — Margaret Faulkner, Ruth Isaac (Retired Aug 2021)

Weybridge — Robert Lewis, Carol Smith

Trinity, Woking — John Nelson, Jean Normington, Sue Waddell

Reps to Synod:

Philip Beastall, Helen Belsham (Joined Sept 2020), Duncan Curtis (Joined Sept 2020), Margaret Faulkner, Lyn McKay (Retired August 2021), John Nelson, Carole Steele, Margaret Watts (Retired March 2021), Linda Weedon.

The membership figures for each church are those returned as at 1 November 2020. (In brackets are the membership figures for each church returned as at 1 November 2019).

Addlestone Methodist Church	19	(23)
Byfleet Methodist Church	59	(67)
Cranleigh Methodist Church	45	(47)
Godalming United Church	134	(139)
Guildford Methodist Church	38	(38)
Knaphill Methodist Church	72	(72)
Merrow Methodist Church	69	(72)
St Michael's Ecumenical Church, Sheerwater	21	(21)
Stoughton Methodist Church	27	(29)
Walton-on-Thames Methodist Church	65	(67)
West Horsley Methodist Church	14	(17)
Weybridge Methodist Church	26	(28)
Trinity Methodist Church, Woking	121	(133)

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with their duty to have regard to the Charity Commission guidance on public benefit.

Aims and Organisation

The Wey Valley Methodist Circuit formation was approved by the Methodist Conference in July 2016.

Under the auspices and governance of the Methodist Church it has its' own constitution. Oversight of the circuit is exercised through the Chair of the South East District of the Methodist Church.

Circuit Mission Statement:

The Circuit commits to lead and support local churches in releasing the gifts of the Holy Spirit to allow modelling of Christ-like lives, so that the good news of God's love can be witnessed in all areas of worship, fellowship and outreach.

We aim to do this by:

- Supporting opportunities for worship and faith sharing.
- Encouraging sharing of gifts — both talents and material resources.
- Promoting the passing on of experience in all areas of church life through resource groups.
- Facilitating training.

Ministers work as a team with pastoral charge of independent sections. They meet regularly for support and prayer, and regularly with lay members of the leadership team for strategic planning and updates on developments around circuit business. Communication is facilitated through the quarterly Circuit newsletter, the Circuit website and the Circuit Annual Report.

The following are Trust activities as approved by the Circuit Meeting:

- a) To increase awareness of God's presence and to celebrate God's love through the provision of regular public acts of worship open to members of the church and non-members alike
- b) The teaching of Christianity through sermons, courses and small groups to encourage growth and learning through mutual support and care
- c) Develop an attitude of service that enables members to stand alongside those in need
- d) Promote activities that create opportunities for others to explore Christianity

Objectives for 2021/22:

- Help all circuit leaders to use their particular gifts in the life of the Circuit
- Explore opportunities of employing lay workers to assist with specific areas of church life
- Encourage and assist all churches to focus on mission in new and imaginative ways
- Make connections between churches facing similar issues, challenges and opportunities
- Continue to develop an atmosphere of open trusted communication across the Circuit and churches

- Provide a range of relevant and accessible training
- Help all circuit churches to celebrate the ethos of Methodism, particularly the open, inclusive and connexional approach
- Continue to develop a five-year Strategic Staffing Plan and review manse provision in the light of this.

Review of Progress and Achievements 2020/21

In the Methodist Church "the Circuit is the **primary unit in which Local Churches express and experience their interconnexion** in the Body of Christ, for purposes of mission, mutual encouragement and help". (from *The Constitutional Practice and Discipline of The Methodist Church*) To this end the leadership team continues to encourage interaction of churches in the Wey Valley Circuit.

The Circuit was very fortunate in securing the full-time help of a minister to cover the vacancy left by a retiring minister who had pastoral care for three churches. The new minister will also have pastoral care at the ecumenical church in our Circuit. The Strategic Staffing Plan remains flexible as the Circuit will enter stationing again for the coming year with the announcement that our Superintendent will be retiring in summer 2022, a year earlier than planned.

The Covid-19 pandemic continued to mean a great deal of upheaval to the life of the Circuit. The Circuit has worked hard to support its churches as they fought to find the best ways to continue offering worship and support to their congregations. The sharing of best practice, training for new virtual applications and the dissemination of official guidance have all been important aspects of this support. Embracing new social media and virtual applications has been a great success in an otherwise difficult time. Recognising that many people may be feeling isolated and lonely at home the Circuit has produced a weekly pastoral letter which is distributed along with Worship from Home sheets via the churches and via the Circuit website. Both have been very well received.

As had been previously agreed at the July 2020 Circuit Meeting, due to the financial uncertainty caused by the COVID virus, only grants for emergency purposes were considered during this financial year. At its meeting in September 2020 the Circuit agreed that a grant of £50,000 over five years should be made to continue the support of the Anglican ministry to the joint church at Sheerwater.

The Finance, Mission, Property, Worship and Safeguarding resource groups continued to operate successfully via remote working methods. Similarly, the Youth and Children's Work and Communications groups did not meet but receive regular electronic updates.

Started in September 2018 The Big Read continued to encourage and support participation in a long-term act of worship by reading the Bible from cover to cover one chapter a day.

Training has been offered to all churches, including face-to-face and online training.

The ministers are supported by their own monthly meetings, supervision on a regular as required basis, and by the regular meetings of the Circuit Leadership team. Again, the pandemic meant

that adaptations to the usual arrangements were needed with the use of Zoom, FaceTime, etc being employed.

The Circuit's quarterly magazine, The Wey Forward, continued to be the focus of communications within the Circuit. The pandemic meant that hard copy distribution was impossible, so the magazine was distributed as a pdf, but with the offer of printed copies to those who have no internet access. Print resumed for the June – August edition and was well received. The Circuit's website www.veyvalleycircuit.org.uk provided information on the life of the Circuit and its churches to both those involved and the general public. The quarterly preaching plan continued to be available here too.

To provide full administrative support for the Circuit, the Circuit Administration Officer and PA to the Superintendent, continued working five mornings a week, on a working from home arrangement until the summer when a phased return to the office was introduced.

The Circuit also employs a part time (5.25 hours per week) Safeguarding Administrator, based at Walton, who meets periodically with the Circuit Safeguarding Officer, and the Assistant Circuit Safeguarding Officer. This Circuit Safeguarding Team meets with the Superintendent Minister and the District Safeguarding Officer as required. The local Church Safeguarding Officers meet every six months with the Circuit Safeguarding Team. The Safeguarding Team are assisted by the Superintendent Minister and District staff in keeping DBS checks current.

Financial Reports and Schedules

Wey Valley Circuit Reserves Policy

The Wey Valley Circuit is part of the Methodist Church Registered Charity no 1132208. The Methodist Church is divided into 30 districts and each District is divided into Circuits. The Wey Valley Circuit is part of the South East District and has responsibility for 13 Methodist churches. The circuit has five primary goals:

1. To ensure that all churches under its control have the correct governance structures in place as prescribed by the Methodist Church of Britain standing orders and the Charities commission.
2. To appoint and allocate minister(s) to the Circuit, within its financial capabilities, and then allocate pastoral care of the 13 local churches to each of its' appointed ministers. Where there are insufficient ministers to provide the required services that suitably qualified lay volunteer staff are in place.
3. To provide serviced housing for all appointed minister(s) in accordance with standing orders guidance.
4. To provide leadership and direction for churches to facilitate bringing members of the churches within the Circuit into a deeper fellowship with Christ.
5. To manage funds built up over time due to sale of Churches, manses, donations and the like. These funds where they exceed the reserve limits will be paid to churches, on receipt of an approved application, to fund repairs and projects at a church level.

The Circuit receives its income from the churches who contribute a fixed quarterly amount which is based on a formula which amongst other factors considers the size of the church, the ability of the church to pay and the percentage of a minister's time allocated to the church. The circuit draws up a budget annually which estimates the level of expenditure expected in the following year. The circuit has three main areas of expense:

1. Payment of Ministerial staff payroll costs
2. Payment of services, rates and repairs on the houses allocated to ministers
3. Payment of lay staff members and office costs relating to the Circuit Office

To achieve its' objectives the Circuit needs to ensure that it has sufficient funds to cover the ministerial salaries, ministerial housing costs and Circuit office costs so it can continue to provide the local churches with the ministerial staff to ensure that local churches can continue to serve their local community. As the Circuits' income is paid quarterly by each church the requirement for each church to hold sufficient reserves to cover their running costs and circuit assessment is a key part of the reserving policy. Mindful of our Biblical responsibility not to hoard it is important that this be balanced with a sense that we need to be forward looking and plan for known events and responsibility for others (including employees) is important. So the circuit has set in place a requirement for churches to hold 6 months running and assessment costs in reserves. Currently all churches adhere to this policy.

At a circuit level we have a reserves policy which requires us to hold 6 months reserves of the previous years running costs adjusted for any new known expenditure or adjusted for any one-off expenditure items in the previous year. The circuit is currently complying with this policy. Where churches are struggling to meet their assessments the circuit will reserve a further 6 months of that churches assessment.

Overview of reserves and expenditure

	2021	2020	Change
Reserves excluding Property	352,651	456,984	(104,333)
Yearly Expenses	441,559	374,446	67,113
Expense cover in reserves	0.80 times	1.22 times	

The Circuit has reserves in excess to meet the Reserve Requirements of 6 months. The Circuit has not been made aware of any churches that will default on their current assessments.

Financial Strategy

The financial strategy of the Circuit is driven by the overall mission aims.

Specifically, we aim to:

- Support the ongoing activities of circuit churches by providing financial assistance where needed to address urgent issues that are restricting or threatening the continuance of activities.
- Provide adequate reserves to cover the obligations of the circuit whilst providing stability in the individual church contributions to the overall cost. In line with guidance, we are aiming to hold a general reserve representing 6 months expenditure. Current reserves are in excess of this figure, but this is to cover a number of years when we anticipate running at a deficit.
- Sell property which is no longer needed or unsuitable to provide a capital fund for major projects.

As the significant sums currently held by the circuit are designated for specific projects or to cover for planned changes, the investment policy is for low risk and funds are held in cash.

The Unrestricted Funds are comprised of:

Designated Funds	£9,695
Funds represented by illiquid fixed assets	£4,785,000
Free Reserves	<u>£342,956</u>
Total Funds	£5,137,651

Financial Information

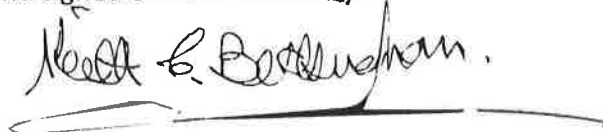
The circuit continues to achieve an overall financial healthy position.

The financial statements are below.

These include the manse which are held in the circuit accounts under a responsibility delegated from the Trustees for Methodist Church Purposes (TMCP) from whom approval must be sought when disposal or short-term rental is recommended by the Circuit Meeting. Methodist properties originally held in a variety of trusts were transferred to TMCP by an Act of Parliament.

Approved by the trustees on 27/6/22

and signed on their behalf by:



Keith C. Beckingham
Chair of the Trustees

THE METHODIST CHURCH
STANDARD FORM OF ACCOUNTS

WEY VALLEY METHODIST	Circuit
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FOR THE YEAR ENDED
31 AUGUST 2021

SOUTH EAST	District	Circuit no	3606
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Registered Charity - Charity Registration number

1137300

If not a registered charity Her Majesty's Revenue and Customs Gift Aid number

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(The HMRC number is equivalent to a registered charity number in terms of evidence of charitable status and may be used to give to donors or grant funders wishing to see evidence of the organisation's charitable status. Methodist charities in England and Wales that are not registered charities are excepted from registration under Statutory Instrument 2014 No.242)

Ministers:

Rev Keith Beckingham
Rev David Faulkner
Rev Asif Das
Rev Samantha Funnell
Rev Adam Payne
Rev Sydney Samuel Lake
Rev Alan Taylor
Rev Barrie Tabraham
Rev Peter Hills

Circuit Stewards:

Mrs Carole Steele
Mrs Linda Weedon
Mrs Helen Belsham
Mr James Strawson
Mr David Lander

Treasurer:

Mr David Paterson

Wey Valley Methodist Circuit

Trustees' responsibilities statement

Year to 31st August 2021

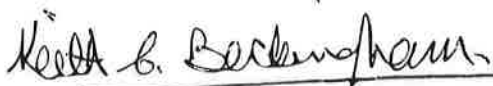
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- 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 conform with the Charities Act 2011, the Charities (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.

Approved by the trustees on... 27/6/22... and signed on their behalf by:



K. Beckingham Chair of the Trustees

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

	Notes to the account s	General Fund (Unrestrict ed) £	Circuit Model Trust (Unrestr icted) £	Designa ted Funds (unrestr icted) £	Total 2020-21 £	Total 2019 £
Income						
1 Donations and legacies				0	0	
2 Income from monetary investments	8	679	129	808	5,344	
3 Income from investment properties - lettings	7	-		0	8,938	
4 Assessments on Churches	6	379,404		379,404	379,404	
5 Capital Receipts				0	0	
6 Assistant Chair Allowance		13,860		13,860	0	
7 Other charitable income	7	104		104	26,549	
8 Total income		394,046	129	-	394,175	420,235
Expenditure						
9 Grants and donations	12	62,888		62,888	325,056	
10 Salaries and associated costs	11	256,725		256,725	197,203	
11 Expenditure on property		27,421		48,826	76,247	58,555
12 Connexional assessment & model trust levy		12,055		12,055	21,228	
13 District Assessment & Levy		70,512	2,021	72,533	73,266	
14 Depreciation				0	0	
15 Office expenses		22,625		22,625	24,194	
16 Other outgoings				1,374	1,374	0
17 Total charitable expenditure		452,226	2,021	50,200	504,447	699,502
18 Gains/(losses) on monetary investments			921	921	-90	
19 Gains/(losses) on investment properties						
20 Net income/(expenditure)		-58,180	-971	-50,200	-109,350	-279,357
21 Transfers between funds		-		-	0	0
22 Other gains/(losses)		200,000			200,000	0
23 Net movement in funds		141,820	-971	-50,200	90,650	-279,357
24 Total funds brought forward		4,901,242	85,865	59,895	5,047,002	5,326,359
25 Total funds carried forward		5,043,062	84,894	9,695	5,137,651	5,047,002

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

	Notes to the account s	General Fund (Unrestrict ed) £	Circuit Model Trust (Unrestr icted) £	Designa ted Funds (unrestr icted) £	Total 2019-20 £
Income					
1 Donations and legacies					0
2 Income from monetary investments	8	5,018	326		5,344
3 Income from investment properties - lettings	7	8,938			8,938
4 Assessments on Churches	6	379,404			379,404
5 Capital Receipts					0
6 Assistant Chair Allowance		-			0
7 Other charitable income	7	26,549			26,549
8 Total income		419,909	326	-	420,235
Expenditure					
9 Grants and donations	12	325,056			325,056
10 Salaries and associated costs	11	197,203			197,203
11 Expenditure on property		58,555			58,555
12 Connexional assessment & model trust levy		21,228			21,228
13 District Assessment & Levy		73,266			73,266
14 Depreciation					0
15 Office expenses		24,194			24,194
16 Other outgoings					0
17 Total charitable expenditure		699,502	0	0	699,502
18 Gains/(losses) on monetary investments		-	90		-90
19 Gains/(losses) on investment properties					
20 Net income/(expenditure)		-279,593	236	0	-279,357
21 Transfers between funds					0
22 Other gains/(losses)					
23 Net movement in funds		-279,593	236	0	-279,357
24 Total funds brought forward		5,180,835	85,629	59,895	5,326,359
25 Total funds carried forward		4,901,242	85,865	59,895	5,047,002

Balance Sheet as at 31 August 2021

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Notes to the
Accounts

General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (Unrestricted)	Totals 2021	Totals 2020
£	£	£	£	£

Fixed Assets

Tangible fixed assets	13	4,785,000			4,785,000	4,585,000
Investment properties						
Investments	14		5,939		5,939	5,018
Total fixed assets		4,785,000	5,939	0	4,790,939	4,590,018

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Current Assets

Debtors	15	26,176			26,176	21,411
Loans by the District					0	0
Investments with TMCP	14	261,187	78,955	9,695	349,837	364,540
Central Finance Board Deposits	15	151,947			161,947	239,257
Cash at Bank and in hand	15	48,589			48,589	83,931
Total current assets		487,898	78,955	9,695	576,548	709,138

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Current liabilities

Creditors (due in under 1 year)	16	103,435			103,435	112,678
Grants payable within 1 year	17	86,400			86,400	109,476
Total current liabilities		189,835	0	0	189,835	222,154
Net current assets/liabilities		298,062	78,955	9,695	386,712	486,984

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Total assets less current liabilities		5,083,062	84,894	9,695	5,177,651	5,077,002
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Long term liabilities (due after more than one year)						
Grants payable after more than 1 year	17	40,000			40,000	30,000
Loans to the District						
Net assets		5,043,062	84,894	9,695	5,137,651	5,047,002

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Funds of the District

General Fund (Unrestricted)	21.1	5,043,062			5,043,062	4,901,242
District Advance Fund (Unrestricted)			84,894		84,894	85,865
Designated Funds (Unrestricted)	21.2			9,695	9,695	59,895
Total Unrestricted Funds						
Restricted Funds	22				0	0
Total Funds		5,043,062	84,894	9,695	5,137,651	5,047,002

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Signed

K. Beckingham, Chair of Trustees
27/6/22

K Beckingham, Chair of Trustees
Date: 27/6/22

Balance Sheet as at 31 August 2020

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Notes to the
Accounts

General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (Unrestricted)	Totals 2020
£	£	£	£

Fixed Assets

Tangible fixed assets	13	4,585,000			4,585,000	R
Investment properties						R
Investments	14		5,018		5,018	
Total fixed assets		4,585,000	5,018	0	4,590,018	

Current Assets

Debtors	15	21,411			21,411	S
Loans by the District					0	
Investments with TMCP	14	267,481	80,847	16,212	364,540	T
Central Finance Board Deposits	15	195,574		43,683	239,257	
Cash at Bank and in hand	15	83,931			83,931	
Total current assets		568,396	80,847	59,895	709,138	

Current liabilities

Creditors (due in under 1 year)	16	112,678			112,678	U
Grants payable within 1 year	17	109,476			109,476	V
Total current liabilities		222,154	0	0	222,154	
Net current assets/liabilities		346,242	80,847	59,895	486,984	

Total assets less current liabilities		4,931,242	85,865	59,895	5,077,002	
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Long term liabilities (due after more than one year)						
Grants payable after more than 1 year	17	30,000			30,000	V
Loans to the District						
Net assets		4,901,242	85,865	59,895	5,047,002	W

Funds of the District

General Fund (Unrestricted)	21.1	4,901,242			4,901,242	
District Advance Fund (Unrestricted)			85,865		85,865	W
Designated Funds (Unrestricted)	21.2			59,895	59,895	
Total Unrestricted Funds						
Restricted Funds	22				0	
Total Funds		4,901,242	85,865	59,895	5,047,002	

Wey Valley Methodist Circuit

Year to 31st August 2021

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 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).

2 Going concern

The Trustees have considered the impact of COVID-19 on the Charity's income and operating cost base.

Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the

Trustees are confident that they have in place plans to deal with any financial losses that may arise.

The Trustees have prepared forecasts of income and expenditure for the period to 31 August 2022 and have considered a period of 12 months from the date of approval of the financial statements which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

3 Funds

The funds held constitute: General Funds held for any purpose of the Circuit which are unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds which are held for a narrower purpose. Details of each material fund are disclosed in the final note to these accounts. Any funds may be represented by more than just cash.

4 Public benefit entity

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

5 Accounting policies

Basis

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

Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, and the trustees are reasonably certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Assessments on Churches are annually determined by the Circuit and paid by the Churches quarterly in advance. Income is accounted for on a receivable basis. Income received in advance is deferred to the period to which it relates and any unpaid assessment is shown as a debtor.

Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable.

Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

Grants

Grants are recognised in full when the award is made once the Circuit accepts that there is a legal or constructive obligation to make the payment and that such payment is probable.

VAT

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

Tangible fixed assets for use by the Circuit

These are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold property is shown in the accounts at valuation, of which the land component is deemed to be £1,375,500. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material.

Investment Properties

Investment properties - no property is currently deemed to not be held for the long term purposes of the charity.

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

5 Accounting policies (continued)

Investments

The investments of the Circuit 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

Debtors and Prepayments

Debtors are stated at the amounts owed to the Circuit or prepaid.

Creditors

Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid.

Bank and Cash

The liquid funds of bank balances and deposit account balances are shown at the realisable values

Methodist Connexional Funds

The Methodist Church Connexion raises assessment 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 funds received from Circuits. A small sum is retained by the District to meet its own costs.

Pension

Stipendiary Circuit Ministers are eligible to join the Methodist Ministers' Pension Scheme (MMPS). The MMPS is a funded defined benefit scheme maintained by The Methodist Church of Great Britain. As the Circuit is unable to identify its share of the underlying assets and liabilities of the scheme, the Circuit has taken the advantage of the exemption in Financial Reporting Standard 102 Retirement Benefits, and has accounted its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contribution payable by the Circuit in the year. The contribution rates are set each year by the Methodist Conference.

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

6. Assessments on Churches	Unrestricted	Circuit Model Trust Fund	2021 Total	2020 Total
	£	£	£	£
Addlestone Methodist Church	11,900		11,900	11,900
Byfleet Methodist Church	37,130		37,130	37,130
Cranleigh Methodist Church	22,250		22,250	22,250
Godalming United Church	69,410		69,410	69,410
Guildford Methodist Church	15,570		15,570	15,570
Knap Hill Methodist Church	42,270		42,270	42,270
Merrow Methodist Church	35,150		35,150	35,150
St Michaels Sheerwater	2,231		2,231	2,231
Stoughton Methodist Church	14,173		14,173	14,173
Walton-on-Thames Methodist Church	35,600		35,600	35,600
West Horsley Methodist Church	9,170		9,170	9,170
Weybridge Methodist Church	13,350		13,350	13,350
Trinity Methodist Church	71,200		71,200	71,200
Total	379,404	-	379,404	379,404

7. Other Charitable income

Other income	104		104	26,549
Manse letting income	-		-	8,938
Total	104	-	104	35,487

8. Income from Monetary Investments

Central Finance Board - Interest	539		539	3,397
Dividends			-	-
Other Bank Interest	269		269	1,947
Total	808	-	808	5,344

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

9. Payment to Trustees

	2021 £	2020 £
Travel and other expenses were reimbursed to trustees as follows		
Number of trustees who were paid expenses	10	14
Total amount paid	4,983	9,571

Other related party transactions

The Circuit provides grants to its constituent churches as detailed in note 12. The Circuit receives funding from the Churches as disclosed in note 6.

Presbyters occupy the manses owned and maintained by the Circuit. As is the usual practice, manse utilities and other costs are paid by the Circuit and are not included in the above note. The Statement of Financial Activities shows the costs of the manses during the year. As the Presbyters are also employees, they may also receive expenses relating to their employment which are not included in the above disclosure. Details of salaries and pensions are below. Figures exclude church employees paid by the churches.

During the year the Circuit paid £44,042 to the United Reformed Church for the services of Rev A Payne who is minister to Godalming United Church. Rev A Payne became a trustee of the Circuit on 1st September 2020.

The following trustees received employee benefits or remuneration (excluding employer pension costs and NI) during the year.

Presbyters *		
Keith Beckingham	28,776	28,202
David Faulkner	26,204	25,697
Asif Das	26,204	25,697
Sydney Iake	26,224	25,717
Jacqueline Anne Case	0	11,794
Samantha Funnell	27,864	0
Total amount paid	135,272	117,107

The total amount of trustee pension costs is as follows:

Presbyters *		
Keith Beckingham	6,866	6,685
David Faulkner	6,866	6,685
Asif Das	6,866	6,685
Sydney Iake	6,866	6,685
Jacqueline Anne Case	0	33,107
Samantha Funnell	6,866	
Total amount paid	34,330	59,847

* Presbyters are paid a prescribed stipend approved by the Methodist Conference. All ministers and some layworkers are required to be Trustees of the Charity by the Constitution of the Circuit Meeting laid down by the Methodist Church.

10. Fees for examination or audit of the accounts

Auditors fees for reporting on the accounts	4,800	4,800
Other fees (eg: advice, accountancy services) paid to the auditor		
Fees paid to previous auditor	0	8,355

11. Paid employees

Staff Costs paid during the year were:

Trustee Salaries *	135,272	117,107
Other salaries	67,100	20,572
Trustees and staff expenses	5,022	15,989
Employer's National Insurance costs	13,757	11,595
Pension costs	35,574	31,940
Total staff costs	256,725	197,203

Average number of staff employed during the year were:

7	7
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The Circuit pays employees through the central Methodist payroll system which is set up at circuit level to include lay employees of the circuit churches. The above figures do not include church employees, the employment costs of whom are reimbursed to the Circuit.

*** See note 9**

No employees received employee benefits or remuneration (excluding employer pension costs) of more than £60,000.

Costs of Superintendent, Presbyters and Trustees

The Superintendent of the Circuit, and the other Presbyters and the remaining members are considered to be Key Management Personnel. The Superintendent chairs the Circuit meetings. The members of the Circuit meeting are trustees of the Circuit. The stipends, employers NIC and employers pension contributions and other expenses of the Presbyters of the Circuit are paid by the Circuit.

Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS) which 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.

Lay employees are contractually employees and may be required to be auto enrolled in the Circuits NEST Auto enrolment pension scheme which is a defined benefit scheme and the Circuit contribute as an employer to this scheme.

The Connexion accounts for the MMPS 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. Details of the deficits on these schemes can be found in the Annual Report and Accounts of The Methodist Church at www.methodist.org.uk

Sabbaticals and holiday pay accruals

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 no sabbaticals. The Circuit does not accrue for holiday pay cover as the remaining staff cover the holidays as needed without extra pay.

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

12. Grants and Donations approved by the Circuit Meeting

	2021	2020
	£	£
Addlestone - grant returned	-4,615	0
Byfleet	0	0
Cranleigh	0	73,076
Guildford	0	50,000
Sheerwater	50,000	1,400
Trinty	17,503	160,000
Walton	0	40,580
Total grants for the year	62,888	325,056
To church's	62,888	325,056
To institutions	0	0
	62,888	325,056

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

13. Tangible Fixed Assets

Manses were revalued on 17th July 2021 at fair value at 31st August 2020 by Christopher Winsor, Chartered Surveyors (RICS) a Registered Valuer with experience in the area.

	Residential Land	Other Land	Manses	Fixtures, fittings and equipme nt	Total
	£	£	£	£	£
Balance brought forward			4,585,000	22,028	4,607,028
Additions					0
Revaluations (+/-)			200,000		200,000
Disposals (-)					0
Transfers * (+/-)					0
Balance carried forward	0	0	4,785,000	22,028	4,807,028

Accumulated depreciation

Basis		SL or RB	RB
Rate			20%

Balance brought forward				22,028	22,028
Depreciation charge for year (-)					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers* (+/-)					0
Balance carried forward	0	0	0	22,028	22,028

Net book value

Brought forward	-	-	4,585,000	-	4,585,000
Carried forward	-	-	4,785,000	-	4,785,000

The manses are held on trust for use by the Circuit in the name of the Trustees for Methodist Church Purposes. In the event of sale the charity only receives a proportion of the proceeds and may apply for grants from the remaining balance.

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

14. Investments

The funds that support the Circuit Model Trust Fund and the Manses Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month. 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.

Analysis of investment movements

		2021	2020
Investments listed on a recognised Stock Exchange		5,939	5,018
Investments held in common investment funds,			
Securities not listed on a recognised Stock Exchange			
Other investments - cash		349,837	364,540
Total		355,776	369,558

Change in investment values

Carrying (market) value at beginning of year		369,558	437,388
Add: additions to investments at cost		0	0
Less: disposals at carrying value and net cash withdrawals		(14,703)	(67,740)
Net gain/(loss) on revaluation		921	(90)
Carrying (market) value at end of year		355,776	369,558

Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)

15. Analysis of current assets

	2021	2020
Debtors and prepayments	£	£
Outstanding payments for lay workers	8,264	1,643
Prepayments and accrued income	14,019	16,782
Other debtors	3,893	2,986
Total debtors and prepayments	26,176	21,411

Analysis of cash at bank

Bank balance held in Barclays	24,602	31,427
Bank balance held in CAF Bank	23,988	52,505
Bank balance held in CFB Bank	151,947	239,257
Cash in hand	0	0
Total Cash and Bank	200,537	323,188

16. Analysis of current liabilities and long term creditors

	2021	2020
Trade Creditors	£	£
Trade Creditors	-	0
Prepaid Assessments	91,991	91,991
Other Creditors	11,444	20,687
Total Current Liabilities	103,435	112,678

17a. Grants approved but not paid due within one year

	2021	2020
Sheerwater Church roof repairs	£	£
Sheerwater Church	1,400	1,400
Trinity Methodist Church maintenance and salaries*	10,000	
Cranleigh Methodist Church	75,000	95,000
	0	13,076
	86,400	109,476

* A Grant of £90,000 was approved that is payable over 3 years for contribution to lay employees salaries (£30,000 2019/20, £30,000 2020/2021, £30,000 2021/22)

17b. Grants approved but not paid due after one year

	2021	2020
Sheerwater Church - £10,000 per year for 4 years	£	£
Trinity Methodist Church salaries*	40,000	
	0	30,000
	40,000	30,000

18. Capital Commitments and Contingent Liabilities

The Circuit had no commitments to Circuit Churches for property maintenance at the year end other than grants that were agreed by the Circuit Meeting.

There were no Contingent liabilities at the year end.

19. Volunteer contributions

Every entity within the Methodist Church in Great Britain is heavily reliant on volunteers who contribute their skills, time and money in furtherance of the work of the Church. Principally this contribution is by serving on committees of the Circuit that deal with mission, manse, finance, grants, training and development.

**Wey Valley Methodist Circuit
Year to 31st August 2021
Notes to the Accounts (continued)**

20. Detailed analysis of individual fund movements

Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Revaluations	Transfers	Closing Balance	Purpose of the fund
General	4,901,242	394,046	452,226	200,000		5,043,062	Support regular property and ministry costs of the Circuit
Circuit Model Trust	85,865	129	1,100			84,894	Money set aside for designated purposes
Property Reserve	48,826		48,826			0	To support the costs of the manse
Refugees Reserve	3,569		1,374			2,195	To support work with refugee communities
University Chaplaincy Fund	7,500					7,500	Support for University Chaplaincy costs
Totals	5,047,002	394,175	503,526	200,000	0	5,137,651	

The reasons for the transfers between funds were as follows:

No transfers were made in either the current or comparative year.

Comparative figures

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
General	5,180,835	419,909	699,502		4,901,242	Support regular property and ministry costs of the Circuit
Circuit Model Trust	85,629	326	90		85,865	Money set aside for designated purposes
Property Reserve	48,826				48,826	To support the costs of the manse
Refugees Reserve	3,569				3,569	To support work with refugee communities
University Chaplaincy Fund	7,500				7,500	Support for University Chaplaincy costs
Totals	5,326,359	420,235	699,592	0	5,047,002	

**Independent Auditor's Report to the Trustees of the
Wey Valley Methodist Circuit
This Report is on the Circuit Accounts for the year ended 31st August 2021**

Opinion

We have audited the financial statements of the Wey Valley Methodist Circuit (the 'charity') for the year ended 31st August 2021 which comprise the Statement of Financial Activity, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Independent Auditor's Report to the Trustees of the Wey Valley Methodist Circuit (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our audit report.

Independent Auditor's Report to the Trustees of the
Wey Valley Methodist Circuit (continued)

Use of this report

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



Begbies Chartered Accountants & Statutory Auditors
9 Bonhill Street
London
EC2A 4DJ

Dated: 5/7/22

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