

**COVENTRY & NUNEATON METHODIST CIRCUIT
ANNUAL ACCOUNTS
1st September 2010 – 31st August 2011**

Societies

Arley
Atherstone
Attleborough
Balsall Common
Barnacle
Bedworth
Central Hall
Collycroft
Cornerstone
Coundon
Earlsdon
Exhall
Fillongley
Hartshill
Keresley
Lime Tree Park
Macdonald Road
Meriden
Radford & Holbrooks
Ridge Lane
Ryton
St Johns
Stockingford
Woodside Avenue

TREASURER

J. E. Cox

AUDITOR

D. B. Jones FCA

Staff

Superintendent

Rev Andrew de Ville

Ministers

Rev Ian Worsfold

Rev D Paul Wood

Rev Andrew Charlesworth

Rev Siperire Mugadzaweta

Rev D Musgrave

Rev A Robert Bean (Supernumerary)

Layworkers

Mary Cotterrell

Amanda Bicknell

STATEMENT OF FINANCIAL ACTIVITIES

<u>Incoming Resources</u>	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2010-11</u> £	<u>2009-10</u> £
Assessments	2	305,126.57		305,126.57	309,750.39
Capital receipts		100.00		100.00	650.57
Interest		493.00	1,990.05	2,483.05	4,406.15
Grants		34,712.16		34,712.16	32,895.28
Lettings		17,322.16		17,322.16	0.00
Other income		5,979.60	0.00	5,979.60	2,537.96
Internal Organisations		0.00		0.00	0.00
<u>Total Incoming Resources</u>		363,733.49	1,990.05	365,723.54	350,240.35
<u>Resources Expended</u>					
Stipends, Salaries, NIC & Pension	3a	218,968.03		218,968.03	231,510.22
District Assessments		64,000.00		64,000.00	64,000.00
Methodist Church Fund				0.00	0.00
Telephone and travel	3b	14,034.72		14,034.72	23,194.47
Insurance, utilities	4	16,539.64		16,539.64	22,048.07
Manse Maintenance	4	32,171.43		32,171.43	49,030.13
Other circuit property expenses		2,526.25		2,526.25	0.00
Depreciation		0.00		0.00	0.00
Provisions				0.00	0.00
Other expenditure		16,997.98	236.17	17,234.15	11,138.77
Grants and donations	5a, 5b	15,600.00	18,000.00	33,600.00	64,018.00
Contributions to District Advance Fund			4,947.75	4,947.75	10,204.06
Internal organisations		1,417.75		1,417.75	1,166.50
<u>Total Resources Expended</u>		382,255.80	23,183.92	405,439.72	476,310.22
<u>Net Incoming Resources</u>		-18,522.31	-21,193.87	-39,716.18	-126,069.87
Transfers between Funds	5c	39,063.76	-39,063.76	0.00	0.00
Increase in investment values		36.28	15.29	51.57	111.23
Decrease in investment values			0.00	0.00	0.00
<u>Net Movement in Funds</u>		20,577.73	-60,242.34	-39,664.61	-125,958.64
Total Funds brought forward		646,679.75	152,369.47	799,049.22	925,007.86
<u>Total Funds carried forward</u>		667,257.48	92,127.13	759,384.61	799,049.22

AT 31ST AUGUST 2011

FIXED ASSETS	<u>Notes</u>	<u>2010-11</u>	<u>2009-10</u>
		<u>£</u>	<u>£</u>
<u>Tangible Assets</u>	6	609,104.46	609,104.46
<u>Current Assets</u>			
Sundry Debtors	9	51,256.73	55,943.62
<u>Trustees for Methodist Church Purposes</u>			
Circuit Advance Fund		88,676.77	148,955.02
Fillongley Former LP Homes		2,052.73	2,037.44
Weatherall Memorial Fund		1,397.63	1,377.01
Miss Joyce Smith		1,676.52	1,662.18
Ronald Bird		101.44	0.00
Central Finance Board Deposit		51,591.47	63,806.76
Cash at Bank		33,886.26	18,995.55
		<u>230,639.55</u>	<u>292,777.58</u>
Less Sundry Creditors	10	80,359.40	102,832.82
<u>Net Current Assets</u>		<u>150,280.15</u>	<u>189,944.76</u>
<u>Total Net Assets</u>		<u>759,384.61</u>	<u>799,049.22</u>
<u>Financed by :-</u>			
Restricted Funds		92,127.13	152,369.47
Unrestricted Funds		667,257.48	646,679.75
<u>Total Funds</u>		<u>759,384.61</u>	<u>799,049.22</u>

ANALYSIS OF RESTRICTED FUNDS

<u>Incoming Resources</u>	Circuit Advance Fund £	TMCP restricted not CAF £	<u>Total</u> £
Donations			0.00
Interest	1,900.38	89.67	1,990.05
<u>Total Incoming Resources</u>	<u>1,900.38</u>	<u>89.67</u>	<u>1,990.05</u>
<u>Resources Expended</u>			
District Levy on CAF	4,947.75		4,947.75
TMCP management charges	230.88	5.29	236.17
Direct grants	18,000.00		18,000.00
Transfer to Unrestricted funds	39,000.00	63.76	39,063.76
<u>Total Resources Expended</u>	<u>62,178.63</u>	<u>69.05</u>	<u>62,247.68</u>
<u>Net Incoming Resources</u>	-60,278.25	20.62	-60,257.63
<u>Transfers between Funds</u>	0.00	0.00	0.00
	-60,278.25	20.62	-60,257.63
Increase in value of investments		15.29	15.29
Decrease in value of investments		0.00	0.00
Funds brought forward	148,955.02	3,414.45	152,369.47
<u>Funds carried forward</u>	<u>88,676.77</u>	<u>3,450.36</u>	<u>92,127.13</u>

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of Accounting

The Accounts have been prepared under the Historic Cost Convention except where assets have been stated at valuation. This is in accordance with the applicable accounting standards and the Statement of Recommended Practice 2000, and Accounting and Reporting by Charities.

(b) Valuation of Manses

The nine manses owned by the circuit have been valued at Cost. Insured values are also shown.

(c) Depreciation of Fixed Assets

The following depreciation rates have been applied :-
33.33% straight line on any equipment. (Consumable goods purchased for Circuit use of amounts under £500 are written off in the year of purchase).

(d) Designated Funds

The Circuit does not maintain any designated funds.

(e) Accounting practice

The accounts for the year to 31 August 2009 were prepared on a full accruals basis.

NOTES TO THE ACCOUNTS

2 Assessments	2010-11	2009-10
	£	£
Arley	4,784.00	4,784.00
Atherstone	5,240.25	5,680.00
Attleborough	2,019.00	2,692.00
Balsall Common	28,768.00	26,888.00
Barnacle	2,314.00	2,316.00
Bedworth	18,240.00	18,240.00
Central Hall	33,704.00	31,500.00
Collycroft	7,176.00	9,568.00
Cornerstone	16,958.00	16,956.00
Coundon	16,960.00	16,956.00
Earlsdon	31,592.00	29,524.00
Exhall	600.00	2,912.75
Fillongley	4,248.82	4,016.64
Hall Green	0.00	5,493.00
Hartshill	3,046.50	3,916.00
Horeston Grange	500.00	500.00
Keresley	1,980.00	1,980.00
Lime Tree Park	12,328.00	12,328.00
Macdonald Road	17,559.00	17,436.00
Meriden	8,048.00	8,048.00
Radford & Holbrooks	14,141.00	13,216.00
Ridge Lane	1,792.00	1,792.00
Ryton	9,688.00	9,568.00
St Johns	34,684.00	34,684.00
Stockingford	2,800.00	2,800.00
Woodside Avenue	25,956.00	25,956.00
Total Assessments	305,126.57	309,750.39

NOTES TO THE ACCOUNTS

3

a Stipends / Salaries

	2010-11	2009-10
	£	£
Stipends	134,103.36	130,631.75
Ministerial pensions	28,672.48	28,365.48
Ministerial NIC	12,079.21	11,625.18
Lay worker salaries	15,689.04	31,435.70
Lay worker pensions	0.00	1,062.24
Layworker NIC	934.30	2,133.11
Chaplains stipend	27,441.99	26,007.28
Taxable benefits	47.65	249.47
	<u>218,968.03</u>	<u>231,510.21</u>

During 2010-11 there were 6 active ministers, 1 active supernumerary and 2 lay workers, both part-time.

b Telephone & travel

Travel	11,912.37	19,151.71
Telephone	2,122.35	4,042.76
	<u>14,034.72</u>	<u>23,194.47</u>

c Related Persons

All the Ministers and Layworkers are members of the Circuit Meeting and are therefore Managing Trustees of the Circuit. In this capacity they are related persons receiving benefit. There were no payments to any other Trustees.

NOTES TO THE ACCOUNTS

4 Manse Expenses

2010-11

£

Council Tax	8,400.87
Insurance	3,874.39
Maintenance	30,399.21
Water	3,633.21
Inspections	1,772.22
Electricity	157.96
Gas	473.21

48,711.07

NOTES TO THE ACCOUNTS

5 Grants & Donations made

2010-11

£

5a Unrestricted

Grants Chaplaincy	7,600.00
Grants The Cube	7,000.00
Grants CTCW	700.00
Superintendents Benevolent Fund	0.00
Grant Collycroft Fencing	300.00
Grant Pauline Warner	
Grant MRDF	
Anna fund	

15,600.00

5b Restricted

MacDonald Road roof scheme	
St Johns roof scheme	
Bedworth/Ryton boiler scheme	
Central Hall Lift scheme	13,000.00
Central Hall AV Project	5,000.00

18,000.00

5c Transfers to Unrestricted Funds

CAF transfer AMP	10,000.00
CAF transfer Robert Bean	6,500.00
CAF transfer S Jennings	7,000.00
CAF transfer The Cube	7,000.00
TMCP Interest	63.76
CAF Transfer Lay Workers	
CAF Transfer Pangfield Park	8,500.00

39,063.76

NOTES TO THE ACCOUNTS

6 Tangible Assets

<u>Fixed Assets</u>	<u>Manses</u>	<u>Furniture</u>	<u>Total</u>
	<u>£</u>	<u>& Fittings</u>	<u>£</u>
		<u>£</u>	
Brought forward at cost	7 609,104.46	4,009.13	613,113.59
Additions during year at cost			0.00
	<u>609,104.46</u>	<u>4,009.13</u>	<u>613,113.59</u>
Less disposals at cost	0.00		0.00
Carried forward at cost	<u>609,104.46</u>	<u>4,009.13</u>	<u>613,113.59</u>
 <u>Depreciation</u>			
Brought forward	0	4,009.13	4,009.13
Additions during year at 33.33% straight line	0		0.00
	<u>0.00</u>	<u>4,009.13</u>	<u>4,009.13</u>
Less disposals			
Carried forward	<u>0.00</u>	<u>4,009.13</u>	<u>4,009.13</u>
Net Value 31.8.2010	609,104.46	0.00	609,104.46
Net Value 31.8.2011	609,104.46	0.00	609,104.46

NOTES TO THE ACCOUNTS

7 Manses

The Manses are valued at their historic cost at time of purchase.

<u>Property</u>	<u>Year Purchased</u>	<u>Insured ValueThis year</u>	<u>Cost of Manse</u>	<u>Insured Value last year</u>
136 Station Road	1994	266,290.00	60,000.00	248,529.00
1 Joanna Drive	1971	251,655.00	10,150.00	234,518.00
44 Mellowdew Road	1963	181,287.00	3,100.00	168,942.00
42 Woodside Avenue Nc	1973	166,058.00	18,000.00	154,750.00
14 Frankland Road	1969	163,857.00	5,250.00	152,699.00
12 Pangfield Park	2004	250,887.00	274,043.46	233,802.00
99 Higham Lane	1982	195,735.00	46,452.00	182,406.00
21 Saunders Avenue	1946	257,833.00	850.00	240,275.00
3 Sinclair Drive	2008	129,539.00	191,259.00	120,718.00
Total		1,863,141.00	609,104.46	1,736,639.00

NOTES TO THE ACCOUNTS

8 Connexional Funds

The Circuit acts as the collecting agent for three of the major Methodist Funds, namely Property, Training and Auxiliary. Amounts received from Churches and forwarded to Connexional funds were:-

	Property	Training	Auxiliary	Other	TOTAL
Arley	28.00	0.00	0.00	0.00	28.00
Atherstone	0.00	0.00	0.00	0.00	0.00
Attleborough	10.00	10.00	10.00	0.00	30.00
Balsall Common	250.00	0.00	100.00	0.00	350.00
Barnacle	0.00	0.00	0.00	0.00	0.00
Bedworth	185.00	0.00	40.00	0.00	225.00
Central Hall	300.00	0.00	0.00	300.00	600.00
Cornerstone	500.00	0.00	200.00	0.00	700.00
Collycroft	0.00	0.00	0.00	0.00	0.00
Coundon	145.00	0.00	35.00	0.00	180.00
Earlsdon	0.00	0.00	0.00	0.00	0.00
Exhall	0.00	0.00	0.00	0.00	0.00
Fillongley	0.00	0.00	0.00	0.00	0.00
Hall Green	0.00	0.00	0.00	0.00	0.00
Hartshill	0.00	0.00	0.00	0.00	0.00
Horeston Grange	0.00	0.00	0.00	0.00	0.00
Keresley	0.00	0.00	0.00	0.00	0.00
Lime Tree Park	100.00	75.00	35.00	0.00	210.00
Macdonald Road	250.00	250.00	50.00	0.00	550.00
Meriden	150.00	100.00	50.00	621.24	921.24
Radford & Holbrook's	50.00	0.00	50.00	0.00	100.00
Ridge Lane	0.00	0.00	0.00	0.00	0.00
Ryton	0.00	0.00	0.00	0.00	0.00
St Johns	350.00	0.00	0.00	0.00	350.00
Stockingford	50.00	0.00	25.00	0.00	75.00
Woodside Avenue	174.00	0.00	43.50	0.00	217.50
Total	2,542.00	435.00	638.50	921.24	4,536.74

Some of the money given to the World Mission and Home Mission Funds is given directly by the churches, and does not pass through the Circuit accounts.

NOTES TO THE ACCOUNTS

9 <u>Sundry Debtors</u>	<u>2010-11</u>	<u>2009-10</u>
	<u>£</u>	<u>£</u>
Stipends prepaid	41,723.51	43,799.67
Other prepayments	9,533.22	10,615.96
Debtor - Assessment	0.00	1,228.00
Other debtors	0.00	300.00
	<u>51,256.73</u>	<u>55,943.63</u>

NOTES TO THE ACCOUNTS

10 <u>Sundry Creditors</u>	<u>2010-11</u>	<u>2009-10</u>
	£	£
Assessments received in advance	77,345.50	64,384.75
Lettings in Advance	316.00	
Sundry Creditors Due within 1 Year	2,697.90	38,448.07
	<u>80,359.40</u>	<u>102,832.82</u>