

COVENTRY & NUNEATON METHODIST CIRCUIT
ANNUAL ACCOUNTS
1st September 2011 – 31st August 2012

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

Jones & Co Ltd

Staff

Superintendent

Rev Andrew de Ville

Ministers

Rev Ian Worsfold

Rev D Paul Wood

Rev Andrew Charlesworth

Rev Siperire Mugadzaweta

Rev D Musgrave

Layworkers

Mary Cotterrell

Amanda Bicknell

Adam Sanders

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2011-12</u> £	<u>2010-11</u> £
<u>Incoming Resources</u>					
Assessments	2	316,160.41		316,160.41	305,126.57
Capital receipts		14,702.24		14,702.24	100.00
Interest		631.73	1,637.28	2,269.01	2,483.05
Grants		35,572.08		35,572.08	34,712.16
Lettings		33,324.84		33,324.84	17,322.16
Other income		172.00	0.00	172.00	5,979.60
Internal Organisations		0.00		0.00	0.00
<u>Total Incoming Resources</u>		400,563.30	1,637.28	402,200.58	365,723.54
<u>Resources Expended</u>					
Stipends, Salaries, NIC & Pension	3a	225,834.39		225,834.39	218,968.03
District Assessments		70,560.00		70,560.00	64,000.00
Methodist Church Fund				0.00	0.00
Telephone and travel	3b	15,373.95		15,373.95	14,034.72
Insurance, utilities	4	15,558.17		15,558.17	16,539.64
Manse Expenses	4	8,154.41		8,154.41	31,811.43
Other circuit property expenses		10,260.00		10,260.00	2,526.25
Depreciation		0.00		0.00	0.00
Provisions				0.00	0.00
Other expenditure		10,328.76	161.22	10,489.98	17,234.15
Grants and donations	5a, 5b	1,924.32		1,924.32	33,600.00
Contributions to District Advance Fund			2,216.92	2,216.92	4,947.75
Expenses arising from closures		18,168.89		18,168.89	1,417.75
<u>Total Resources Expended</u>		376,162.89	2,378.14	378,541.03	405,079.72
<u>Net Incoming Resources</u>		24,400.41	-740.86	23,659.55	-39,356.18
Transfers between Funds	5c	59.97	-59.97	0.00	0.00
Increase in investment values		75.55	185.93	261.48	51.57
Decrease in investment values			0.00	0.00	0.00
<u>Net Movement in Funds</u>		24,535.93	-614.90	23,921.03	-39,304.61
Total Funds brought forward		667,617.48	92,127.13	759,744.61	799,049.22
<u>Total Funds carried forward</u>		692,153.41	91,512.23	783,665.64	759,744.61

BALANCE SHEET AT 31ST AUGUST 2012

FIXED ASSETS	<u>Notes</u>	<u>2011-12</u>	<u>2010-11</u>
		£	£
<u>Tangible Assets</u>	6	609,104.46	609,104.46
<u>Current Assets</u>			
Sundry Debtors	9	47,932.40	51,256.73
<u>Trustees for Methodist Church Purposes</u>			
Circuit Advance Fund		87,855.42	88,676.77
Fillongley Former LP Homes		2,236.63	2,052.73
Weatherall Memorial Fund		1,420.18	1,397.63
Miss Joyce Smith		1,726.12	1,676.52
Ronald Bird (Cube)		0.00	101.44
Central Finance Board Deposit		70,905.18	51,591.47
Cash at Bank		29,009.99	33,886.26
		241,085.92	230,639.55
Less Sundry Creditors	10	66,524.74	79,999.40
<u>Net Current Assets</u>		174,561.18	150,640.15
<u>Total Net Assets</u>		783,665.64	759,744.61
<u>Financed by :-</u>			
Restricted Funds		91,512.23	92,127.13
Unrestricted Funds		692,153.41	667,617.48
<u>Total Funds</u>		783,665.64	759,744.61

ANALYSIS OF RESTRICTED FUNDS

	Circuit Advance Fund £	TMCP restricted not CAF £	<u>Total</u> £
<u>Incoming Resources</u>			
Donations			0.00
Interest	1,550.75	86.53	1,637.28
<u>Total Incoming Resources</u>	<u>1,550.75</u>	<u>86.53</u>	<u>1,637.28</u>
<u>Resources Expended</u>			
District Levy on CAF	2,216.92		2,216.92
TMCP management charges	155.18	6.04	161.22
Direct grants	0.00		0.00
Transfer to Unrestricted funds	0.00	59.97	59.97
<u>Total Resources Expended</u>	<u>2,372.10</u>	<u>66.01</u>	<u>2,438.11</u>
<u>Net Incoming Resources</u>	-821.35	20.52	-800.83
<u>Transfers between Funds</u>	0.00	0.00	0.00
	-821.35	20.52	-800.83
Increase in value of investments		185.93	185.93
Decrease in value of investments		0.00	0.00
Funds brought forward	88,676.77	3,450.36	92,127.13
<u>Funds carried forward</u>	<u>87,855.42</u>	<u>3,656.81</u>	<u>91,512.23</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 2012 were prepared on a full accruals basis.

NOTES TO THE ACCOUNTS

2 Assessments	2011-12	2010-11
	£	£
Arley	4,784.00	4,784.00
Atherstone	4,000.00	5,240.25
Attleborough	2,692.00	2,019.00
Balsall Common	28,768.00	28,768.00
Barnacle	2,314.00	2,314.00
Bedworth	19,698.00	18,240.00
Central Hall	38,490.00	33,704.00
Collycroft	7,702.00	7,176.00
Cornerstone	18,071.00	16,958.00
Coundon	16,960.00	16,960.00
Earlsdon	36,570.00	31,592.00
Exhall	0.00	600.00
Fillongley	4,660.41	4,248.82
Hall Green	0.00	0.00
Hartshill	2,250.00	3,046.50
Horeston Grange	600.00	500.00
Keresley	2,250.00	1,980.00
Lime Tree Park	9,246.00	12,328.00
Macdonald Road	17,559.00	17,559.00
Meriden	9,556.00	8,048.00
Radford & Holbrooks	14,141.00	14,141.00
Ridge Lane	1,907.00	1,792.00
Ryton	9,688.00	9,688.00
St Johns	34,684.00	34,684.00
Stockingford	3,614.00	2,800.00
Woodside Avenue	25,956.00	25,956.00
Total Assessments	316,160.41	305,126.57

NOTES TO THE ACCOUNTS

3

a Stipends / Salaries

	2011-12 £	2010-11 £
Stipends	128,085.00	134,103.36
Ministerial pensions	31,035.62	28,672.48
Ministerial NIC	11,817.84	12,079.21
Lay worker salaries	18,486.21	15,689.04
Lay worker pensions	242.85	0.00
Layworker NIC	830.49	934.30
Chaplains stipend	35,270.98	27,441.99
Taxable benefits	65.40	47.65
	<u>225,834.39</u>	<u>218,968.03</u>

During 2011-12 there were 6 active ministers, 1 active supernumerary and 3 lay workers, of whom 1 was full time and 2 were part time.

b Telephone & travel

Travel	13,139.84	11,912.37
Telephone	2,234.11	2,122.35
	<u>15,373.95</u>	<u>14,034.72</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 <u>Manse Expenses</u>	<u>2011-12</u>	<u>2010-11</u>
	<u>£</u>	<u>£</u>
Council Tax	8,778.45	8400.87
Insurance	4,333.41	3,874.39
Water	2,446.31	3,633.21
Electricity		157.96
Gas		473.21
	<u>15,558.17</u>	<u>16,539.64</u>
Maintenance	5,508.57	30,399.21
Adjustment see note 10		-360.00
Inspections	<u>2,645.84</u>	<u>1,772.22</u>
	8,154.41	31,811.43
	<u><u>23,712.58</u></u>	<u><u>48,351.07</u></u>

NOTES TO THE ACCOUNTS

<u>5 Grants & Donations made</u>	<u>2011-12</u>	<u>2010-11</u>
	<u>£</u>	<u>£</u>
<u>5a Unrestricted</u>		
Grants Chaplaincy	0.00	7,600.00
Grants The Cube	101.44	7,000.00
Grants CTCW	0.00	700.00
Superintendents Benevolent Fund	150.00	0.00
Cornerstone Disabled Toilet	1,672.88	0.00
Collycroft Fencing		300.00
	<u>1,924.32</u>	<u>15,600.00</u>
<u>5b Restricted</u>		
Central Hall lift scheme		13,000.00
Central Hall AV scheme		5,000.00
	<u>0.00</u>	<u>18,000.00</u>
<u>5c Transfers to Unrestricted Funds</u>		
CAF transfer AMP	0.00	10,000.00
CAF transfer Robert Bean	0.00	6,500.00
CAF transfer S Jennings	0.00	7,000.00
CAF transfer The Cube	0.00	7,000.00
TMCP Interest	59.97	63.76
CAF 12 Pangfield Park		8,500.00
	<u>59.97</u>	<u>39,063.76</u>

NOTES TO THE ACCOUNTS

6 Tangible Assets

<u>Fixed Assets</u>	<u>Manses</u> <u>£</u>	<u>Furniture</u> <u>& Fittings</u> <u>£</u>	<u>Total</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	4009.13	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 31.8.2012	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	268,828.00	60,000.00	266,290.00
1 Joanna Drive	1971	253,673.00	10,150.00	251,655.00
44 Mellowdew Road	1963	182,741.00	3,100.00	181,287.00
42 Woodside Avenue Nc	1973	167,390.00	18,000.00	166,058.00
14 Frankland Road	1969	165,171.00	5,250.00	163,857.00
12 Pangfield Park	2004	252,899.00	274,043.46	250,887.00
99 Higham Lane	1982	197,305.00	46,452.00	195,735.00
21 Saunders Avenue	1946	259,900.00	850.00	257,833.00
3 Sinclair Drive	2008	130,578.00	191,259.00	129,539.00
Total		1,878,485.00	609,104.46	1,863,141.00

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	5.00	33.00
Atherstone	0.00	0.00	0.00	0.00	0.00
Attleborough	0.00	0.00	0.00	0.00	0.00
Balsall Common	250.00	0.00	100.00	0.00	350.00
Barnacle	0.00	0.00	0.00	0.00	0.00
Bedworth	0.00	0.00	0.00	0.00	0.00
Central Hall	300.00	0.00	0.00	300.00	600.00
Cornerstone	0.00	0.00	0.00	0.00	0.00
Collycroft	0.00	0.00	0.00	0.00	0.00
Coundon	0.00	0.00	0.00	0.00	0.00
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	150.00	0.00	60.00	0.00	210.00
Macdonald Road	250.00	250.00	50.00	0.00	550.00
Meriden	0.00	0.00	0.00	348.14	348.14
Radford & Holbrook's	50.00	0.00	50.00	0.00	100.00
Ridge Lane	26.00	0.00	5.00	5.00	36.00
Ryton	160.00	0.00	100.00	0.00	260.00
St Johns	350.00	0.00	65.00	65.00	480.00
Stockingford	50.00	0.00	25.00	25.00	100.00
Woodside Avenue	156.00	39.00	0.00	0.00	195.00
Total	1,770.00	289.00	455.00	748.14	3,262.14

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>2011-12</u>	<u>2010-11</u>
	<u>£</u>	<u>£</u>
Stipends prepaid	37,415.83	41,723.51
Other prepayments	9,328.03	9,533.22
Debtor - Assessment	0.00	0.00
Other debtors	1,188.54	0.00
	<u>47,932.40</u>	<u>51,256.73</u>

NOTES TO THE ACCOUNTS

10 <u>Sundry Creditors</u>	<u>2011-12</u>	<u>2010-11</u>
	<u>£</u>	<u>£</u>
Assessments received in advance	64,381.00	77,345.50
Lettings received in advance		316.00
Sundry Creditors due within 1 year	2,143.74	2,337.90
	<u>66,524.74</u>	<u>79,999.40</u>

The figure for Sundry creditors for 2010-11 differs from the figure reported in the accounts for that year. A written cheque (100676 - £360.00) was never presented owing to the bankruptcy of the supplier.

The comparatives on the Statement of Financial Activities have been adjusted accordingly to reflect the actual costs incurred in that year.