REGISTERED CHARITY NUMBER: 1150295

Report of the Trustees and

Financial Statements

for the Year Ended 31 August 2025

for

BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

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FOR THE YEAR ENDED 31 AUGUST 2025

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BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

Reference and Administrative Details
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES	See Appendix
PRINCIPAL ADDRESS	Churchways Avenue Horfield Bristol BS7 8SN
REGISTERED CHARITY NUMBER	1150295
INDEPENDENT AUDITORS	Gravita Audit Western Limited Chartered Accountants and Statutory Auditors 2nd Floor, South One Castle Park Tower Hill Bristol BS2 0JA

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary charitable objective of the Circuit is to advance the Christian faith in accordance with Methodist doctrine and practice. This objective is undertaken across 34 churches, seven Local Ecumenical Partnerships, community projects, and chaplaincy settings. The Circuit's activities are directed and supported through six focus groups: Communications; Discipleship and Evangelism; Worship; Social Justice and Climate; Flourish Pioneering; and Resources. These groups provide structured oversight for mission, church development, compliance, and the effective stewardship of Circuit assets, enabling the Circuit to deliver its charitable purpose.

Core activities include:
• Worship and Sacramental Ministry
• Pastoral Care
• Discipleship, Learning and Formation
• Evangelism and Mission, including preparation for Evangelism Catalyst 2025
• Community Engagement and Social Action
• Ecumenical Collaboration
• Heritage and Public Witness, particularly through John Wesley's New Room
• Property Stewardship
• Support for Staff and Volunteers

The Trustees are satisfied that these activities advance the Circuit's charitable purposes and provide meaningful public benefit.

Public benefit

The Trustees confirm compliance with Charity Commission guidance on public benefit. The Circuit provides open access to worship, pastoral care, community support, and mission across all churches.

Church buildings serve as community hubs hosting local groups, charities, warm spaces, recovery programmes, and social activities. The Circuit remains active in social justice initiatives, including foodbanks, community cafés, refugee support, and accommodation for displaced families.

Strong partnerships with Trinity School, St Peter's School, and FaithSpace support chaplaincy, pastoral care, and community engagement. The Flourish initiative (The Haven, FaithSpace, and Earthed) continues to address loneliness, poverty, wellbeing, and environmental awareness.

The Circuit also supports Methodist care homes and participates in events such as the annual Black History Month service.

The Trustees are satisfied that the Circuit's work provides substantial public benefit.

OBJECTIVES AND ACTIVITIES

Grantmaking

- The circuit will consider grant applications for projects which meet both the mission policy of the local church making the application, and the mission policy of the circuit.
- To affectively target District & Connexional grants.
- If a grant is not claimed after 24 months, there must be an annual review, to avoid circuit resources being tied up.
- To ensure that payments are not made for purposes which conflict with the purposes of the Methodist Church or Circuit Policy.
- Generally, circuit grants would be restricted to a maximum of 50% of the cost of any project, regardless as to whether other Methodist funding is being sought or not.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The year was marked by significant preparation for Evangelism Catalyst 2025, including consultations with the Director of Evangelism and Growth Department of the Methodist Church, prayerful discernment, and mission planning across all churches. Arrangements were made for a Circuit wide worship service with live streaming and follow-up evangelism activities in local churches.

Four ministers entered the stationing process, requiring careful planning to ensure continuity of ministry, and all four subsequently had their appointments extended.

Key achievements included:

- Purchase of a new manse to support ministry in Yate and surrounding areas.
- Appointment of a new Communications Officer.
- Development of a new international partnership with the Methodist Church in Uganda.
- Continued support for seven LEPs, despite the ongoing challenges of the partnership with Saint Chad's Church.
- Growth in Local Preachers' and Worship Leaders' training.
- Mission initiatives across churches, including community cafés, refugee support, youth mentoring, and outreach.
- Property improvements enhancing accessibility and sustainability.
- Ongoing staff development and safeguarding training.
- Hosting District and Connexional events.

Membership stood at 1,750, reflecting stable engagement.

ACHIEVEMENTS AND PERFORMANCE

Volunteers

The Trustees monitor the activities of the Circuit and local churches to ensure that their work provides public benefit and consider that, in particular, this is achieved through the facilitation of the contributions made by thousands of volunteers, the operation of grant-making activities which benefit communities and the outward engagement of staff. Volunteers are part of every area of the Circuit. They include the trustees and their office bearers, members of other committees and working groups within our local churches, projects, committees and groups and organisations. Without the support of volunteers across the Circuit, the Circuit would simply be unable to live out its calling to respond to the Gospel of God's love in Christ. Specifically in relation to the activities covered in this report, we are immensely grateful for all the volunteers who serve on a whole range of Circuit Committees, focus groups, and other bodies that support the life of the Circuit.

Social responsibility

Net Zero Targets

The Methodist Church at Connexional level has set an ambitious target in respect of meeting Net Zero targets by the year 2030. Due to the Circuit's infrastructure in terms of buildings and financial constraints it is becoming evident that this target will be difficult to reach in this timeframe. The Circuit has nonetheless continued to work towards this, so that the Circuit as a whole can plan, implement and resource carbon emission reductions and set out a way forward in a realistic timeframe.

We have continued to highlight this important topic in worship and through study, and by providing grants to local churches to support local initiatives towards the sustainability of the environment and fulfil their responsibilities as good stewards of Creation continually looking for ways of reducing its carbon footprint and actively recycle wherever possible. At a Circuit level we have undertaken an initial survey of our residential properties which house ordained members of staff, with a view to reducing their carbon footprint, for example by installing solar panels.

FINANCIAL REVIEW

Financial position

The Circuit's financial activities support ministry, property, staffing, and mission. Income is derived from assessments, donations, grants, property income, and investments.

During the year under review, the Circuit received total income of £1,302,032 (2024 - £2,326,848) and disbursed £1,609,623 (2024 - £2,236,0093). Income includes properties passed to the Circuit on closure with a fair value of £nil (2024 - £585,531). The excess of expenditure over income of £307,591 (2024 - excess of income over expenditure of £90,755) was increased by losses on investments of £176,628 (2024 - losses of £462,469), but there were gains on the revaluation of fixed assets of £198,441 (2024 - £62,720) to produce an overall net decrease in funds of £285,778 (2024 - £308,994).

Total funds carried forward are £13,805,243 (2024 - £14,091,021 of which £60,365 (2024 - £97,449) are restricted and £13,489,745 (2024 - £13,530,241) is earmarked in designated funds.

FINANCIAL REVIEW

Principal funding sources

The Circuit has the following principal sources of funds:

- Assessments on Churches within the Circuit
- Grants
- Property rental / sales
- Donations / legacies

These sums are used to administer the Circuit and to provide grants to churches and individuals in the Circuit so that they may embark on or continue with projects that fulfil the mission of the circuit by bringing more people to Christ or by providing facilities that might enable this to happen.

Social investments and Financial investments are held either by Trustees for Methodist Church Purposes, TMCP, or by the Methodist Church Central Finance Board. Investment properties such as surplus manses are sometimes rented at best value rent rather than market value if there is a case of need or hardship.

Investment policy and objectives

In compliance with Methodist Standing Orders, monies for long term investment are lodged with the Trustees for Methodist Church Purposes (TMCP). TMCP acts as custodian trustee for all real estate held by Circuits and for all large (over £20K) bequests and for the proceeds of sale of any property formerly owned by the Circuit. These sums are invested in unitised investments or held on deposit. The investment returns are close to tracking the movements in the FTSE 100 index. The deposit income mirrors the deposit rates elsewhere.

The Circuit's investment policy is aligned with that of the Central Finance Board (CFB) and TMCP because these organisations take into consideration the social, environmental and ethical considerations, both negatively and positively, that make investments suitable to the Methodist Church. Short term deposits are lodged directly with the CFB and attract good rates of interest. There are no benchmarks for the expected returns or appreciation on investments at TMCP and CFB. It is the Circuit's policy to manage the cash and investment resources of the circuit so that a rate of return on investment, both by way of dividend and capital appreciation, is obtained at least as good as market rate considering the Circuit's low appetite for risk.

Reputation

Reputational matters are taken very seriously and the Circuit has a process in place whereby anyone concerned that a matter may receive unfavourable publicity refers that matter to the communications department of the Methodist Church in London and Church solicitors at TMCP who will advise on its handling or, if the matter is particularly sensitive, will handle it directly. The Secretary of Conference should always be made aware of all issues and will intervene personally if appropriate.

FINANCIAL REVIEW

Reserves policy

(a) General Fund

Circuit policy is to maintain a balance in the General Fund (free reserves), which is equivalent to at least one third of the annual resources expended as shown in the Statement of Financial Activities excluding grants, letting professional fees and repairs on let properties in the Circuit's most recent audited accounts. The trustees are working on how to bring the reserves in line with the reserves policy.

(b) Property Funds

The balance held in the property funds represent the value of various properties owned by the Circuit. If properties are sold, the net proceeds of sale will be transferred to the Model Trust Fund and will be used as directed by the Circuit Meeting. As part of the Circuit Reserves policy the Circuit continued to rent seven manses on short hold tenancies.

(c) Model Trust Fund

The balance held in the Circuit's Model Trust is largely designated for expenditure on various projects approved by the Circuit Meeting. The authority of the Circuit Meeting will be required to fund expenditure from the balance not currently designated.

Going concern

The trustees consider that the Circuit will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved as the circuit holds sufficient reserves.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

Plans for the Future (2025-26)

Priorities for the coming year include:
• Strengthening mission planning across all churches
• Reviewing property strategy for long term sustainability
• Reviewing human resource strategy including LEPs
• Developing digital and hybrid worship capacity
• Expanding youth and family ministry
• Supporting churches in environmental commitments
• Enhancing ecumenical partnerships and community engagement
• Strengthen relationships with the Methodist Church in Uganda

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document for the Circuit is the Deed of Union (1932) and Methodist Church Act (1976). Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD). Day to day management of the circuit is undertaken by the Circuit Stewards along with the Circuit Leadership Team and the Circuit Resource Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Circuit Meeting is the Managing Trustees for the Circuit and is constituted to Methodist Standing Order 500-584 (Constitutional Practice and Disciple of The Methodist Church). Recruitment and appointment of new Trustees Ministerial appointments are made annually by The Methodist Conference and are Trustees. Three Lay Appointments to the Circuit Meeting are elected by local churches: the Treasurer, a Church Steward and one other. In addition, the following are appointed as circuit officers:

- Circuit Stewards,
- Lay Employees,
- Circuit Treasurer and
- other voluntary workers within the circuit with specific responsibilities.

Recruitment and appointment of new trustees

Ministerial appointments are made annually by The Methodist Conference and are trustees.

Three Lay Appointments to the Circuit Meeting are elected by local churches: the Treasurer, a Church Steward and one other. In addition, the following are appointed as circuit officers: Circuit Stewards, Lay Employees, Circuit Treasurer and other voluntary workers within the circuit with specific responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The Circuit operates under the Methodist Church Act 1976, the Deed of Union, and Methodist Standing Orders. The Circuit Meeting serves as the managing trustee body for all Circuit assets, activities, and responsibilities. Its membership includes ministers, Circuit Stewards, Local Church representatives, and appointed officers.

Trusteeship and Oversight:

Trustees are inducted in line with Methodist requirements and receive guidance on safeguarding, finance, property, and governance. The Superintendent Minister provides spiritual and organisational leadership, supported by ordained ministers, lay employees, Circuit Stewards, and specialist officers.

The Circuit employs 10 ordained ministers and 12 lay staff, including administrators, pastoral workers, youth and children's workers, and a Communications Officer.

Committees and Working Groups:

Responsibilities are delegated to the following groups, which report regularly to the Circuit Meeting:
- Circuit Leadership Team
- Resources Group
- Finance Committee
- Safeguarding Team
- Local Preachers' Meeting
- Communication Group
- Discipleship & Evangelism Group
- Worship Group
- Social Justice and Climate
- Flourish Group (Pioneering & New Ministries)
- Local Churches and Ecumenical Partnerships
- Property and Manses Committee

The Circuit comprises 34 churches, including seven Local Ecumenical Partnerships (LEPs) with the Church of England and the United Reformed Church. These partnerships are governed by formal agreements and supported by shared ministry and collaborative mission.

During the year, the ecumenical partnership with St Chad's Church came under strain and is being prayerfully and appropriately dealt with. The Circuit continues to work constructively with all ecumenical partners.

Wider Methodist and Community Relationships:

The Circuit is home to John Wesley's New Room, the oldest Methodist building in the world, which operates as an independent charity with strong missional ties to the Circuit.

The Circuit also supports two Methodist care homes and maintains a relationship with TURNAROUND, which provides practical and pastoral support to vulnerable people in Bristol.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Staffing, Training and Leadership Development:

Training is provided in safeguarding, digital ministry, leadership, governance, and discipleship. Local Preachers' and Worship Leaders' training continues to grow, with thanks expressed to the Circuit Training Officer for his significant contribution. The role of Local Preachers' Secretary remains vacant.

Risk Management and Compliance:

A Circuit wide risk register is maintained and regularly reviewed. Policies ensure compliance with charity law, Methodist Standing Orders, and statutory requirements. Safeguarding oversight is provided by the Circuit Safeguarding Officer and team.

International and Community Partnerships:

A new partnership with the Methodist Church in Uganda was established during the year. The Circuit also continues to support displaced families and refugees, including hosting the Ukrainian Hub at Westbury on Trym Methodist Church.

Key management remuneration:
Remuneration of key management personnel is set in the same way as that of other equivalent staff in the church. All presbyters are paid the same basic stipend through the Connexion (enabled by local churches paying into the assessment system), the level of which is recommended annually by a Methodist Conference having regard to external data on pay and cost inflation, reviewed by Finance committee and confirmed by the Methodist Church connexionally. The pay of lay staff is assessed when a post is created, by a Resources Group and the Leadership Team having regard to comparable posts in the charity sector and among Church bodies in particular; it is reviewed and confirmed by the Circuit Meeting, which decides annual cost of living increases. Any reassessment of a post's remuneration is by the same process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Risks and Uncertainties

The Trustees maintain a comprehensive risk management framework, reviewing key risks throughout the year.

Safeguarding:

Safeguarding remains the highest priority. Ongoing training, DBS checks, and policy reviews ensure compliance. The Circuit Safeguarding Officer provides oversight.

Financial Sustainability:

Risks include variable income, rising costs, and property liabilities. Trustees monitor finances closely and maintain appropriate reserves.

Operational Risks:

Volunteer capacity, staff wellbeing, and governance compliance are monitored, with support provided through training and administrative guidance.

Strategic Risks:

Declining membership, changing worship patterns, and the need for structural adaptation are addressed through mission planning and property review.

Liquidity:

Cash flow is monitored regularly, with sufficient reserves maintained.

No risks identified during the year threatened the Circuit's ability to continue as a going concern

Safeguarding

The Circuit maintains robust safeguarding policies in line with Methodist requirements. All staff and volunteers undergo DBS checks and training.

The Safeguarding Team, comprising three officers, currently exercises oversight, and recruitment is in progress for a fourth member of the team.

During the year:
• Multiple Foundation training sessions were delivered.
• Demand for Advanced Training increased.
• Two safeguarding cases were reported and resolved appropriately, with no ongoing concerns.

The Circuit promotes a culture of vigilance, safer recruitment, and accurate record keeping.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the 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 departures 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 order of the board of trustees on 3 September 2026 and signed on its behalf by:



.....
Acting Superintendent Minister P D Stonehewer - Trustee

Opinion
We have audited the financial statements of Bristol and South Gloucestershire Circuit of the Methodist Church (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 a report of the independent auditors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, The Charities Act 2011 and the Charities SORP.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.
(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.
(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

Use of our 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 auditors' 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.



Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
2nd Floor, South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Date: 03 September 2026

BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**5,098**	**-**	**18,097**	**23,195**	284,183
Charitable activities	4					
Management of the Circuit		**895,438**	**-**	**-**	**895,438**	904,505
Investment income	3	**213,739**	**56,609**	**31**	**270,379**	194,459
Other income	5	**107,530**	**5,490**	**-**	**113,020**	943,701
Total		**1,221,805**	**62,099**	**18,128**	**1,302,032**	2,326,848
EXPENDITURE ON						
Charitable activities	6					
Management of the Circuit		**1,516,237**	**40,271**	**45,970**	**1,602,478**	2,024,371
Bristol Methodist Centre		**-**	**-**	**7,145**	**7,145**	211,722
Total		**1,516,237**	**40,271**	**53,115**	**1,609,623**	2,236,093
Net gains/(losses) on investments		**(176,649)**	**18**	**3**	**(176,628)**	(462,469)
NET INCOME/(EXPENDITURE)		**(471,081)**	**21,846**	**(34,984)**	**(484,219)**	(371,714)
Transfers between funds	23	**(1,005,851)**	**1,007,951**	**(2,100)**	**-**	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		**198,441**	**-**	**-**	**198,441**	62,720
Net movement in funds		**(1,278,491)**	**1,029,797**	**(37,084)**	**(285,778)**	(308,994)
RECONCILIATION OF FUNDS						
Total funds brought forward		**13,790,763**	**202,809**	**97,449**	**14,091,021**	14,400,015
TOTAL FUNDS CARRIED FORWARD		**12,512,272**	**1,232,606**	**60,365**	**13,805,243**	14,091,021

The notes form part of these financial statements

BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

Balance Sheet
31 AUGUST 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	**6,145,702**	5,950,886
Investments			
Investments	16	**86,763**	86,718
Investment property	17	**5,194,224**	5,301,465
Social investments	18	**450**	35,000
		11,427,139	11,374,069
CURRENT ASSETS			
Debtors: amounts falling due within one year	19	**572,520**	94,348
Investments	20	**35,000**	1,359,717
Cash at bank		**2,213,072**	1,845,922
		2,820,592	3,299,987
CREDITORS			
Amounts falling due within one year	21	**(442,488)**	(583,035)
NET CURRENT ASSETS		**2,378,104**	2,716,952
TOTAL ASSETS LESS CURRENT LIABILITIES		**13,805,243**	14,091,021
NET ASSETS		**13,805,243**	14,091,021
FUNDS	23		
Unrestricted funds		**13,744,878**	13,993,572
Restricted funds		**60,365**	97,449
TOTAL FUNDS		**13,805,243**	14,091,021

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2026 and were signed on its behalf by:

P D Stonehewer

.....
P D Stonehewer - Trustee

The notes form part of these financial statements

BRISTOL AND SOUTH GLOUCESTERSHIRE CIRCUIT OF THE METHODIST CHURCH

Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,262,472)**	(321,590)
Net cash used in operating activities		**(1,262,472)**	(321,590)
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(620,916)
Purchase of fixed asset investments		**(24)**	-
Charitable loan		**(450)**	-
Sale of current asset investments		**1,359,717**	1,477,283
Investment income		**270,379**	194,459
Net cash provided by investing activities		**1,629,622**	1,050,826
Change in cash and cash equivalents in the reporting period		**367,150**	729,236
Cash and cash equivalents at the beginning of the reporting period		**1,845,922**	1,116,686
Cash and cash equivalents at the end of the reporting period		**2,213,072**	1,845,922

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(484,219)**	(371,714)
Adjustments for:		
Depreciation charges	**3,625**	33,876
Losses on investments	**288,000**	-
Investment income	**(270,379)**	(194,459)
Revaluation of investment properties	**(180,759)**	505,962
Revaluation of investment assets	**(21)**	(6,085)
Capital receipts - transfer of property	**-**	(585,531)
Revaluation of current asset investments	**-**	(37,408)
(Increase)/decrease in debtors	**(478,172)**	58,382
(Decrease)/increase in creditors	**(140,547)**	275,387
Net cash used in operations	**(1,262,472)**	(321,590)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	**At 31.8.25**
	£	£	**£**
Net cash			
Cash at bank	**1,845,922**	**367,150**	**2,213,072**
	1,845,922	**367,150**	**2,213,072**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**1,359,717**	**(1,324,717)**	**35,000**
	1,359,717	**(1,324,717)**	**35,000**
Total	**3,205,639**	**(957,567)**	**2,248,072**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Critical accounting judgements and key sources of estimation uncertainty
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Freehold property shown at fair value.
Investment property shown at fair value.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Property valuation provided by the surveyor at 1 July 2023, adjusted by the Trustees at 31 August 2025 is r.considered to reflect fair value at the balance sheet date.

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

Assessment income is recognised in the period to which it relates, on an accruals basis. Where income is received in advance it is deferred to the next period.

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

Where the Circuit acts as agent in the collection from churches and payment over of their contributions to various funds controlled and administered by The Methodist Church -'Connexional Funds', the transactions are not reflected in the SOFA because they are the income of either the Connexion or churches, as appropriate.

In accordance with the charities SORP (FRS102), 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 financial statements where the value is considered material.

continued...

1. ACCOUNTING POLICIES - continued

Income

Grants Receivable
Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Redundancy and Payment In Lieu of Notice
Any staff that are made redundant are compensated by the Charity making a payment for redundancy. The redundancy payment is calculated in accordance with statutory redundancy guidelines published by the HM Government. Where staff are not required to work out their full notice the Charity will make a payment in lieu of notice based on their daily salary for the period not worked.

Governance costs
Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment	- 33% on cost
Motor vehicles	- 25% on cost

The freehold property is shown in the accounts at its fair value.

No depreciation is provided for on the fixed asset properties as the trustees consider the current residual fair value of the buildings to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

The properties included in tangible fixed assets are revalued annually based on periodic professional valuations as adjusted by the Trustees using suitable indices in the intervening periods. Unrealised gains on revaluation are taken to the Revaluation Reserve in accordance with the SORP (FRS 102).

1. ACCOUNTING POLICIES - continued

Investment property
Properties are recognised as investment properties when they are no longer required as manses. Investment properties are revalued annually based on periodic professional valuations as adjusted by the trustees using suitable indices in the intervening periods with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

Properties passed to the Circuit on closure are recognised as investment properties at fair value being the market value per a qualified surveyor. Where the decision has been taken to sell the property, a deduction is made for the estimated levy payable on sale.

Where a property is in the process of being sold at the year end, properties are re-classified as current asset investments.

Taxation
The charity is exempt from tax on its charitable activities.

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

Debtors
Debtors are measured on initial recognition at settlement amount after any amounts advanced to the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments
Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors
The charity has creditors which are measured at settlement amounts.

Fund accounting
Unrestricted funds are incoming resources receivable or generated for the objects of the Circuit without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs, where appropriate.

Endowment funds represent restricted gifts, the capital normally being unavailable for spending.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Most ordained presbyters 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, the terms 'employer' and 'employee' are used as they would be in an employing body.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme.

Lay employees are contractually employees and have the option of joining a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for both pension schemes and shows the figures in the annual Methodist Church in Great Britain accounts. The MMPS latest actuarial valuation at 1 September 2023 shows a surplus.

Donated goods
Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
Donations	**5,098**	**7,660**	**12,758**	69,629
Legacies	**-**	**-**	**-**	20,000
Grants	**-**	**10,437**	**10,437**	194,554
	5,098	**18,097**	**23,195**	284,183

Grants received, included in the above, are as follows:

	2025 £	2024 £
Bristol District	**10,362**	2,000
Bristol City Council	**-**	108,481
The Morel Trust	**-**	2,000
Glastonbury Festival Grant	**-**	3,050
Community Organisations Cost of Living Fund	**75**	49,190
Rolls Royce	**-**	28,000
Gibbs Trust	**-**	2,000
Other (net of refunds)	**-**	(167)
	10,437	194,554

Government grants of £10,362 (2024 - £157,671) were received towards works in the year. £8,000 was received for Flourish, (to carry out community kitchen repairs). A grant of £2,362 was received for the Community Gardens at The Haven.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
Property rental	**170,959**	**-**	**170,959**	152,043
TMCP and CFB	**99,389**	**31**	**99,420**	42,416
	270,348	**31**	**270,379**	194,459

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**2025** **£**	2024 £
Assessment or share	Management of the Circuit	**818,471**	831,651
Lettings	Management of the Circuit	**43,528**	35,708
Sundry income	Management of the Circuit	**33,439**	37,146
		895,438	904,505

Assessment on churches
The Circuit comprises 28 (2024 - 28) churches and each is assessed for a contribution to meet the overall net costs of the Circuit. In making its assessment the budgeted income from investment income and property letting, confirmed external grants and contribution from churches towards the cost of lay employees is considered. The Circuit aims to cover all its core costs from the assessment.

An Assessment on churches is annually determined by the Circuit using a formulaic method which takes into account the relative number of members in each church and its freewill giving plus gift aid receipts. 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 treated as a debtor.

5. OTHER INCOME

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
Capital receipts	**-**	**-**	**-**	585,531
Levy refund	**-**	**-**	**-**	219,056
Sundry income	**6,247**	**-**	**6,247**	44,554
Salary recharges	**106,773**	**-**	**106,773**	94,560
	113,020	**-**	**113,020**	943,701

Other income of £NIL (2024 - £585,531) reflects the capital receipt of 0 properties (2024 - 3) which have been passed to the Circuit. The income reflects the fair value of the property being its estimated selling price less CPF levy.

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Management of the Circuit	**1,393,845**	**46,085**	**162,548**	**1,602,478**
Bristol Methodist Centre	**6,528**	**-**	**617**	**7,145**
	1,400,373	**46,085**	**163,165**	**1,609,623**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**756,965**	793,145
Contribution to District Advance Fund	**38,093**	19,562
District assessment	**164,712**	154,952
Office	**-**	29,634
Insurance and utilities	**117,633**	-
Manse costs	**113,888**	191,647
Expenditure on other circuit property	**102,309**	228,020
Other expenses	**-**	138,428
Other employment costs	**106,773**	94,560
Depreciation	**-**	33,876
	1,400,373	1,683,824

8. GRANTS PAYABLE

	2025	2024
	£	£
Management of the Circuit	**46,085**	544,821

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Other	**-**	544,821
Management of The Circuit	**46,085**	-
	46,085	544,821

In addition to the above, internal grants of £188,308 (2024 - £616,580) were made from the Circuit Model Trust Fund to other funds within the Circuit and have been included in transfers in the Statement of Financial Activities. Further detail can be found in note 23.

continued...

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Management of the Circuit	**153,048**	**9,500**	**162,548**
Bristol Methodist Centre	**617**	**-**	**617**
	153,665	**9,500**	**163,165**

Support costs, included in the above, are as follows:

	Management of the Circuit	Bristol Methodist Centre	**2025** Total activities	2024 Total activities
	£	£	**£**	£
Office costs	**26,584**	**-**	**26,584**	**-**
Other expenditure	**122,839**	**617**	**123,456**	**-**
Depreciation of tangible fixed assets	**3,625**	**-**	**3,625**	**-**
Auditors' remuneration	**9,500**	**-**	**9,500**	**7,448**
	162,548	**617**	**163,165**	**7,448**

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**9,500**	7,448

11. TRUSTEES' REMUNERATION AND BENEFITS

The Circuit employs lay staff involved in both administration and mission work, some of whom are trustees by virtue of their position. The Circuit also pays the stipends of the Circuit Superintendent and presbyters. Costs of employment are reflected in note 12.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

continued...

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**602,640**	620,834
Social security costs	**64,451**	56,809
Other pension costs	**89,874**	115,502
	756,965	793,145

The average monthly number of employees during the year was as follows:

	2025	2024
Circuit clergy	**10**	10
Circuit other staff	**33**	12
Bristol Methodist Centre	**-**	5
	43	27

No employees received emoluments in excess of £60,000.

In addition to the above, other employment costs of £106,773 (2024 - £94,560) were incurred by the Circuit for staff who are employed by the Circuit but working for churches within the Circuit. Recharges have been made by the Circuit to the respective churches and are included in other income.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,609	-	273,574	284,183
Charitable activities				
Management of the Circuit	902,255	-	2,250	904,505
Investment income	167,829	25,025	1,605	194,459
Other income	293,948	649,753	-	943,701
Total	1,374,641	674,778	277,429	2,326,848
EXPENDITURE ON				
Charitable activities				
Management of the Circuit	1,349,912	518,603	155,856	2,024,371
Bristol Methodist Centre	-	-	211,722	211,722

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Circuit Model Trust Fund £	Restricted funds £	Total funds £
Total	1,349,912	518,603	367,578	2,236,093
Net gains/(losses) on investments	(468,554)	5,963	122	(462,469)
NET INCOME/(EXPENDITURE)	(443,825)	162,138	(90,027)	(371,714)
Transfers between funds	1,247,747	(168,652)	(1,079,095)	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	62,720	-	-	62,720
Net movement in funds	866,642	(6,514)	(1,169,122)	(308,994)
RECONCILIATION OF FUNDS				
Total funds brought forward	12,924,121	209,323	1,266,571	14,400,015
TOTAL FUNDS CARRIED FORWARD	13,790,763	202,809	97,449	14,091,021

14. VOLUNTEERS

Every entity (Connexion, district, circuit and church) within the Methodist Church in the UK 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, training and 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.

continued...

15. TANGIBLE FIXED ASSETS

	Manses £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2024	**5,943,636**	**17,821**	**14,500**	**5,975,957**
Revaluations	**198,441**	**-**	**-**	**198,441**
At 31 August 2025	**6,142,077**	**17,821**	**14,500**	**6,174,398**
DEPRECIATION				
At 1 September 2024	**-**	**17,821**	**7,250**	**25,071**
Charge for year	**-**	**-**	**3,625**	**3,625**
At 31 August 2025	**-**	**17,821**	**10,875**	**28,696**
NET BOOK VALUE				
At 31 August 2025	**6,142,077**	**-**	**3,625**	**6,145,702**
At 31 August 2024	5,943,636	-	7,250	5,950,886

Manses were subject to trustee valuation at 31 August 2025. The methods and significant assumptions used to ascertain the fair value of £6,142,077 are as follows:

Drive by valuation as at 1 July 2023 by Christophers Chartered Surveyor.

These were indexed to 31 August 2025 using appropriate property indices.

The deemed cost of the properties, currently held as manses, is £3,147,480.

16. FIXED ASSET INVESTMENTS

	TMCP £
MARKET VALUE	
At 1 September 2024	**86,718**
Additions	**24**
Revaluations	**21**
At 31 August 2025	**86,763**
NET BOOK VALUE	
At 31 August 2025	**86,763**
At 31 August 2024	86,718

continued...

16. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Investments are held by TMCP in;

	2025	2024
	£	£
Mixed funds	**85,030**	81,065
Fixed interest funds	**1,733**	5,653
	86,763	86,718

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024	**5,301,465**
Revaluation	**180,759**
Impairments	**(288,000)**
At 31 August 2025	**5,194,224**
NET BOOK VALUE	
At 31 August 2025	**5,194,224**
At 31 August 2024	5,301,465

Investment properties were subject to trustee valuation at 31 August 2025. The methods and significant assumptions used to ascertain the fair value of £5,482,224 are as follows:

Drive by valuation as at 1 July 2023 by Christophers Chartered Surveyor.

Values were indexed to 31 August 2025 using appropriate property indices.

continued...

18. SOCIAL INVESTMENTS

	Charitable loans £
MARKET VALUE	
At 1 September 2024	**35,000**
New in year	**450**
Other movements	**(35,000)**
At 31 August 2025	**450**
NET BOOK VALUE	
At 31 August 2025	**450**
At 31 August 2024	35,000

The charitable loan of £35,000 to St Andrews Methodist Church was made 2021 and is for a 5 year period with 0% interest. During the year, the loan was reclassified as a current asset investment as repayment is due within twelve months of the balance sheet date.

The charitable loan of £450 to Olveston Methodist Church was made in the year with 0% interest.

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**31,968**	33,406
Prepayments and accrued income	**540,552**	60,942
	572,520	94,348

20. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Social investments	**35,000**	1,359,717

Current asset investments represent the fair value of properties that were in the process of being sold at the year end. No properties were in the process of being sold at the year end (2024: 5 properties)

Current asset investments in the current year is an interest-free social investment loan of £35,000 (2025: £nil). The loan was advanced in furtherance of the charity's charitable objectives back in 2021 and was previously classified as a fixed asset social investment. During the year, the loan was reclassified as a current asset investment as repayment is due within twelve months of the balance sheet date. The loan is unsecured and no interest is receivable.

continued...

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	**49,783**	67,119
Grants payable	**228,768**	325,855
Accrued expenses	**24,033**	22,874
Assessments received in advance	**139,904**	167,187
	442,488	583,035

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Circuit Model Trust Fund	Restricted funds	**2025** Total funds	2024 Total funds
	£	£	£	**£**	£
Fixed assets	**6,145,702**	**-**	**-**	**6,145,702**	5,950,886
Investments	**5,194,224**	**85,480**	**1,733**	**5,281,437**	5,423,183
Current assets	**1,368,433**	**1,363,527**	**88,632**	**2,820,592**	3,299,987
Current liabilities	**(196,087)**	**(216,401)**	**(30,000)**	**(442,488)**	(583,035)
	12,512,272	**1,232,606**	**60,365**	**13,805,243**	**14**,091,021

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 August 2024	Unrestricted funds	Circuit ModelTrust Fund	Restricted funds	Total funds
	£	£	£	£
Fixed assets	5,950,886	-	-	5,950,886
Investments	5,301,465	120,012	1,706	5,423,183
Current assets	2,771,459	402,785	125,743	3,299,987
Current liabilities	(233,047)	(319,988)	(30,000)	(583,035)
Total net assets	13,790,763	202,809	97,449	14,091,021

continued...

23. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General Fund	**463,331**	**126,512**	**(45,717)**	**544,126**
Faithspace Fund	**83,750**	**5,385**	**-**	**89,135**
Chaplaincy Fund	**-**	**(48,810)**	**48,810**	**-**
Ark Vehicles Fund	**8,243**	**(3,625)**	**(993)**	**3,625**
Circuit Model Trust Fund	**202,809**	**21,846**	**1,007,951**	**1,232,606**
Flourish Project Fund	**382,246**	**(216,997)**	**165,000**	**330,249**
Hartcliffe Fund	**15,000**	**(6,681)**	**7,681**	**16,000**
Manses and Properties Fund	**9,808,662**	**(176,649)**	**(1,290,309)**	**8,341,704**
Revaluation Reserve	**2,796,156**	**198,441**	**-**	**2,994,597**
Manse Repair Fund	**147,002**	**(122,716)**	**94,050**	**118,336**
Church Grants Fund	**86,373**	**(27,500)**	**15,627**	**74,500**
	13,993,572	**(250,794)**	**2,100**	**13,744,878**
Restricted funds				
Benevolent Fund	**345**	**-**	**-**	**345**
Training Fund	**2,096**	**-**	**-**	**2,096**
Bristol Methodist Centre	**23,828**	**(23,876)**	**1,781**	**1,733**
Chaplaincy Funding	**-**	**2,100**	**(2,100)**	**-**
BMC Closure Reserve	**40,000**	**-**	**(1,781)**	**38,219**
BMC Transition Group Fund	**1,436**	**-**	**-**	**1,436**
Flourish (NPNP) & CRF	**29,744**	**(13,208)**	**-**	**16,536**
	97,449	**(34,984)**	**(2,100)**	**60,365**
TOTAL FUNDS	**14,091,021**	**(285,778)**	**-**	**13,805,243**

continued...

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	**1,172,674**	**(1,046,162)**	**-**	**126,512**
Faithspace Fund	**24,217**	**(18,832)**	**-**	**5,385**
Chaplaincy Fund	**-**	**(48,810)**	**-**	**(48,810)**
Ark Vehicles Fund	**-**	**(3,625)**	**-**	**(3,625)**
Circuit Model Trust Fund	**62,099**	**(40,271)**	**18**	**21,846**
Flourish Project Fund	**14,210**	**(231,207)**	**-**	**(216,997)**
Hartcliffe Fund	**10,704**	**(17,385)**	**-**	**(6,681)**
Manses and Properties Fund	**-**	**-**	**(176,649)**	**(176,649)**
Revaluation Reserve	**-**	**-**	**198,441**	**198,441**
Manse Repair Fund	**-**	**(122,716)**	**-**	**(122,716)**
Church Grants Fund	**-**	**(27,500)**	**-**	**(27,500)**
	1,283,904	**(1,556,508)**	**21,810**	**(250,794)**
Restricted funds				
Bristol Methodist Centre	**766**	**(24,645)**	**3**	**(23,876)**
Chaplaincy Funding	**2,100**	**-**	**-**	**2,100**
Flourish (NPNP) & CRF	**15,262**	**(28,470)**	**-**	**(13,208)**
	18,128	**(53,115)**	**3**	**(34,984)**
TOTAL FUNDS	**1,302,032**	**(1,609,623)**	**21,813**	**(285,778)**

continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General Fund	436,310	65,302	(38,281)	463,331
Faithspace Fund	27,343	6,407	50,000	83,750
Chaplaincy Fund	-	(47,039)	47,039	-
Ark Vehicles Fund	11,868	(3,625)	-	8,243
Circuit Model Trust Fund	209,323	162,138	(168,652)	202,809
Flourish Project Fund	49,908	(101,666)	434,004	382,246
Hartcliffe Fund	-	(18,242)	33,242	15,000
Manses and Properties Fund	9,295,957	(286,458)	799,163	9,808,662
Revaluation Reserve	2,873,436	62,720	(140,000)	2,796,156
Manse Repair Fund	152,100	(67,678)	62,580	147,002
Church Grants Fund	77,199	9,174	-	86,373
	13,133,444	(218,967)	1,079,095	13,993,572
Restricted funds				
Benevolent Fund	345	-	-	345
Training Fund	2,096	-	-	2,096
Bristol Methodist Centre	141,331	(109,607)	(7,896)	23,828
BMC Property Fund	1,081,839	-	(1,081,839)	-
Chaplaincy Funding	-	27,000	(27,000)	-
BMC Volunteers Fund	8,655	(4,600)	(4,055)	-
BMC Closure Reserve	27,305	(29,000)	41,695	40,000
BMC Transition Group Fund	5,000	(3,564)	-	1,436
Flourish (NPNP) & CRF	-	29,744	-	29,744
	1,266,571	(90,027)	(1,079,095)	97,449
TOTAL FUNDS	14,400,015	(308,994)	-	14,091,021

continued...

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,128,213	(1,062,911)	-	65,302
Faithspace Fund	21,402	(14,995)	-	6,407
Chaplaincy Fund	-	(47,039)	-	(47,039)
Ark Vehicles Fund	-	(3,625)	-	(3,625)
Circuit Model Trust Fund	674,778	(518,603)	5,963	162,138
Flourish Project Fund	24,243	(125,909)	-	(101,666)
Hartcliffe Fund	3,687	(21,929)	-	(18,242)
Manses and Properties Fund	182,096	-	(468,554)	(286,458)
Revaluation Reserve	-	-	62,720	62,720
Manse Repair Fund	-	(67,678)	-	(67,678)
Church Grants Fund	15,000	(5,826)	-	9,174
	2,049,419	(1,868,515)	(399,871)	(218,967)
Restricted funds				
Bristol Methodist Centre	193,429	(303,158)	122	(109,607)
Chaplaincy Funding	27,000	-	-	27,000
BMC Volunteers Fund	-	(4,600)	-	(4,600)
BMC Closure Reserve	-	(29,000)	-	(29,000)
BMC Transition Group Fund	5,000	(8,564)	-	(3,564)
Flourish (NPNP) & CRF	52,000	(22,256)	-	29,744
	277,429	(367,578)	122	(90,027)
TOTAL FUNDS	2,326,848	(2,236,093)	(399,749)	(308,994)

General Fund
The purpose of this fund is for the use at the discretion of the trustees in the furtherance of general objectives of the Circuit and which have not been designated for other purposes.

Faithspace Fund (designated)
This represents one third of the cumulative net income and expenditure from the Faithspace activity carried forward as our share of the project which is operated jointly with St Mary Redcliffe (Church of England).

Chaplaincy Fund (designated)
Monies received to fund the chaplaincy provision. Sources are Connexional and District grants and from industrial concerns that benefit from regular supply of the service.

Flourish Project Fund including the former Ark project and The Haven at Speedwell (designated)
Funds allocated to the provision of Community Pioneers and costs of running the property at The Haven and the vehicle from the Ark project together with costs of activities and resources for outreach across the

continued...

23. MOVEMENT IN FUNDS - continued

Circuit.

Hartcliffe Fund (designated)
Funds held for the work of the former Hartcliffe Methodist Church for pioneering work under the Flourish banner.

Ark Vehicles fund (designated)
Remaining depreciation reserve in respect of the vehicles bought and converted to use for the Ark community outreach work now included in the Flourish Project fund.

Circuit Model Trust Fund (designated)
The purpose of this fund is for projects and developments with agreement from the TMCP. Its main source of income is legacies and contributions from the sale of manses and church buildings in the Circuit.

Manses and Properties Fund (designated)
This fund reflects the value properties held by the Circuit other than properties held for the specific use of the Bristol Methodist Centre. It reflects the value of manses at cost and investment properties at valuation.

Revaluation Reserve (designated)
Reserve representing the change in value of fixed asset properties owned by the Circuit.

Manse Repair Fund (designated)
This reflects funds set aside from the Model Trust fund for upgrade of manses.

Church Grants Fund (designated) reflects funds set aside to provide grants to churches.

Benevolent Fund (restricted)
The fund is required by standing orders and is restricted to provide support for the poor and needy within the Circuit.

Training Fund (restricted)
Monies held to facilitate relevant training for those unable to self fund.

Bristol Methodist Centre (restricted)
The fund was transferred from the Bristol District in 2015 and is to support the work of the Bristol Methodist Centre in its work with the homeless and vulnerable.

Chaplaincy Funding (restricted)
The fund represents grants received specifically for support of the chaplain.

BMC Volunteers Fund (restricted)
Grant funding provided specifically for the recruitment and training of volunteers at the Bristol Methodist Centre. This fund was transferred to Turnaround Bristol, a CIO, which has taken over the work at the Centre

BMC Closure Reserve (restricted)
The fund is held for costs relating to the closure of the Lincoln Street property, if the operation of the homeless day centre were to close.

continued...

23. MOVEMENT IN FUNDS - continued

BMC Transition Group Fund (restricted)
Represents monies donated to fund the research into, and setting up of, a new charity to take on the work of the Bristol Methodist Centre from the Circuit.

Flourish (NPNP) & CRF Fund (restricted) reflects government grant funding received in the year with restricted conditions attached.

TRANSFERS BETWEEN FUNDS

During the year, £46,710 was transferred from General fund to the Chaplaincy Fund in recognition of underwriting the activities.

Transfers of £165,000 and £7,681 have been made from the Circuit Model Trust Fund (CMTF) to Flourish Project Fund and Hartcliffe Fund respectively in recognition of earmarked funding. A further £94,050 has been transferred from CMTF to the Manse Repair Fund to finance essential work.

£1,290,309 was transferred from the Manses and Properties Fund to CMTF being the proceeds of the sale of 4 churches, Summerhill Eastville, Easter Compton and Made for Ever and the Manse at Quedgeley in Yate.

£2,100 has been transferred from restricted Chaplaincy Funding to the Chaplaincy Fund in recognition of the application of the grant to the employment of the Chaplain.

24. EMPLOYEE BENEFIT OBLIGATIONS

Methodist ministers are members of the Methodist Minister's Pension Scheme (MMPS). This is a defined benefit scheme.

Lay employees are contractually employees of the Circuit and belong to a multi-employer defined contribution scheme operated by TPT Retirement (formerly The Pensions Trust).

The Connexion accounts for both pension schemes and shows the figures in the annual accounts of the Methodist Church of Great Britain.

The cost attributable to the Circuit for the year ended 31 August 2025 was £89,874 (2024 - £115,502).

25. CONNECTED ORGANISATIONS AND RELATED PARTIES

None of the Circuit trustees made donations direct to the Circuit during the year or the preceding year. All of the Circuit trustees are members of one or another church within the Circuit and may be trustees in their churches.

Connected organisations include the Methodist Connexion, the Bristol District, churches within the Circuit, other Methodist Districts in Great Britain, CFB and TMCP, except as reported in the notes to the accounts. All of these entities have their own trustees or directors and autonomous administration such that the Circuit has no significant influence over any of them, nor they over the Circuit. They are, therefore, not considered related parties.

26. APPENDIX

Val Astill (Appointed 2025)
Diane Bailey
Dipti Kiran Bhalerao
Adam Biddlestone (Resigned 2025)
Colin Blenkinsopp
Jenny Bourne
Matthew Bourne
Mandy Briggs (Resigned 2025)
Niall Briggs
Fraser Budd
Nicky Budd
Lou Carias
David Chandler
Hilary Cooke
John Creech
Mike Culshaw (Resigned 2025)
Simon Edwards
Clive Farnham
Erica Geldart
Janet George (Resigned 2025)
Gill Giles (Resigned 2025)
Alison Green
Joy Harris
Peter Hatton (Resigned 2026)
Colin Hayes (Resigned 2025)
David Head
Gordon Hicks
Richard Hills
Stephen Holliday
Joseph Holly (Resigned 2025)
Carole Howat
P. J. Jackson
Sarah James
Margaret Johnston
Christine Jones (Resigned 2025)
Pam Jones (Appointed 2026)
Peter Jones

26. APPENDIX - continued

Teddy Kalongo
Mary Knight
Ken Ladd
June Ladd
Emma Langley (Resigned 2026)
Tim Lansdown
Sharon Lovelock
Pearl Luxon
Forward Maisokwadzo
Julie Mann
Leigh Maydew
Jenny McGrath (Resigned 2026)
Keith Middleton
Debbie Millar
Onkhopotse Moeng
Chris Morison
Shawnett Morgan (Appointed & Resigned 2025)
Aboseh Ngwana
Tim Ovens (Appointed 2025)
Joy Phillpotts
Aylwn Powell
Margaret Powell
Monica Ricketts
Sue Rooke
Naomi Sharp
Andrew Shaw (Resigned 2025)
Chris Sledge
Caroline Slinn
Martin Slocombe
Sally Spencer
Margaret Spooner
Jane Stacey
Michael Stapleton (Resigned 2025)
Doreen Stears
Patrick Stonehewer
Ann Taylor (Appointed 2025)
John Taylor
Samuel Uwimina
Robert Wallace
Helen Wallbridge
Trevor Watkins (Resigned 2025)
Brenda Weeks
Anna Wheatley
Phillip White
Roger Williams
Robert Wood