



THE METHODIST CHURCH
TRUSTEES' REPORT AND ACCOUNTS
for the year ended 31 August 2022
BUDE AND HOLSWORTHY METHODIST CIRCUIT
Registered Charity - Registration number 1129530

Plymouth & Exeter District

District No / Circuit No 24/11

Ministers

Rev Simon Leigh (Superintendent)
Rev Neal Street (to 31/08/2022)
Deacon Debbie Marsh

Circuit Stewards

Mrs Sue Brooks (to 01/03/2022)
Mrs Christine Forster
Mr Jonathan Hobbs
Mrs Cath Paddon (to 01/11/2022)
Mr Mark Shepherd
Mr Andrew Pitt
Mrs Michelle Hogarth (to 01/11/2022)
Mrs Rosalind Mary Watson (from 01/09/2022)
Mrs Fiona Cleave (from 01/09/2022)
Mrs Elizabeth Robinson (from 01/09/2022)

Circuit Treasurer

Mr Roy Mackenzie, FCA

BUDE AND HOLSWORTHY METHODIST CIRCUIT
TRUSTEES' REPORT AND ACCOUNTS
for the year ended 31 August 2022

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BUDE AND HOLSWORTHY METHODIST CIRCUIT
Registered Charity No. 1129530
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The Trustees present their Annual Report and the Accounts for the year ended 31st August 2022.

The Bude and Holsworthy Methodist Circuit covers the area of North Devon and North Cornwall from Hartland in the north to Poundstock in the south, and from the coast at Bude to the market town of Holsworthy in the east.

At the start of the year, the Circuit served 14 Methodist Churches, with memberships ranging from 9 to 116 members, and has a total membership of 382. Hartland chapel resolved to close during the year, reducing the number to 13, with a total membership of 357.

Aims and organisation

The purposes of the Methodist Church are the advancement of the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church, any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of the Methodist Church, and any charitable purpose for the time being of any society or institution or subsidiary or ancillary to the Methodist Church.

In pursuit of those objectives, the Circuit's Mission Statement is, "To know Christ and make Christ known."

In common with other Methodist bodies, the Circuit is governed by the Methodist Church Act 1976, the Deed of Union and the Model Trust Deeds of the Methodist Church.

The Circuit Meeting are the Trustees of the Circuit: members of the Circuit Meeting include representatives appointed by the Church Councils of churches within the Circuit, together with the Ministers stationed in the Circuit, Supernumerary Ministers residing in the Circuit and the Circuit Officers, who serve ex-officio as trustees.

The Circuit Leadership Team (CLT), comprising the Circuit Ministerial Staff and Circuit Stewards, meets regularly to keep under review the life of the Circuit and to take forward the decisions of the Circuit Meeting.

Public Benefit

The trustees confirm that they have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Specifically:

The churches in the Bude and Holsworthy Methodist Circuit exist to help people find and follow Jesus in an ever changing world. The Circuit aims to support all its churches in their efforts to reach out into their communities to meet the needs of members and non-members. The Circuit recognises and encourages the diversity of approaches to mission among its churches, and makes resources available to help them in their work.

The actions of the Circuit and its member churches include:

- the arrangement of public worship and education in the Christian religion;

- giving encouragement and assistance to those seeking to know more about the Christian faith, including the organisation of Alpha Courses and similar activities, and assistance with the training of those called to serve as local (lay) preachers and worship leaders;
- many churches make their premises available to other organisations that need somewhere to meet.

Safeguarding

The Circuit follows the Connexional policy on safeguarding as detailed in *Creating Safer Space*. Each church has a safeguarding representative and there are safeguarding officers in the Circuit to ensure the adoption of safe practice amongst children and vulnerable adults. Appropriate training is provided on safeguarding issues for all involved in leadership roles within the Circuit, and supervision of the necessary checks under the safeguarding legislation.

Review of the year

Rev Simon Leigh continued as full-time Superintendent Minister throughout the year, and Rev Neal Street and Deacon Debbie Marsh continued to make up the rest of our full-time ministerial team. Rev Neal Street retired at the end of the year after 16 years of exemplary service in the Circuit, including a period as Superintendent of the Bude Circuit prior to its merger with the Holsworthy Circuit, and we are very grateful for all he has done for the Circuit. We also record our appreciation of our two lay staff, Mary Street (who also retired at the end of the year) and Michelle Hogarth, and a number of volunteers.

With the ongoing reduction in the number of ordained staff, Some roles traditionally taken by the Ministerial team have been taken on by lay people, including lay chairmanship of church councils and the authorisation of additional lay people to celebrate the Sacraments, and lay staff and volunteers have made a significant contribution to pastoral care.

Following the Covid 19 pandemic, and the resultant government regulations, which meant that churches could not open for public worship or most other activities, the circuit leadership team and circuit staff have continued to develop a range of internet based activities, including services on YouTube, and services, prayer meetings, Bible studies and other activities such as messy church on platforms such as Zoom and Teams. We are most appreciative of everyone's commitment to working in these new ways. As society has opened up after the relaxation of the pandemic measures, we have also been involved in local initiatives, including a *Redeeming Our Communities* (ROC) programme in the Holsworthy area, which has led to new outreach opportunities and initiatives.

Deacon Debbie Marsh continued to work mainly at Bude Methodist Church, and Rev Simon Leigh and Rev Neal Street had pastoral oversight of the rest of the Circuit.

Following the lifting of the shutdown caused by the pandemic, the circuit has continued to offer some weekday courses during the year, and to maintain a viable preaching plan for Sunday services.

Risk Management

The Circuit:

- discusses and regularly reviews areas of potential risk at meetings of the Circuit Staff/Stewards and Circuit Meeting.
- takes professional advice as and when required.
- follows procedures and guidelines issued by the Methodist Church to mitigate risks.
- adopts and implements the Methodist Church's robust safeguarding policies and procedures in the Circuit and the local churches.
- where appropriate, arranges insurance cover against identified risks

Income trends

Circuit income is primarily drawn from the assessment paid by the circuit churches.

In addition, we have received a grant from the Plymouth and Exeter Methodist District towards the cost of the Holsworthy Youth Chaplain, which is partly funded by the Circuit.

During the year, Hartland Chapel was closed, and although the Circuit has sought to find a way of using the premises to maintain a Methodist witness at the northern end of the Circuit, this has not proved viable, and it is now proposed to sell the building. Sales of the redundant chapels at Poughill and Woodacott were completed during the year, and initial steps were taken towards the sale of other redundant buildings.

Income and Expenditure trends

The Circuit remains dependent on the contributions of the member churches in the Circuit Assessment for the bulk of its income. The churches, in their turn, rely on collection income to meet their outgoings, and for many, this was obviously seriously depleted during the enforced closure. We record, with gratitude, the fact that most churches have been able to pay all or a substantial part of their assessment share, through the good stewardship of their treasurers and stewards.

Whilst it is our view that, in normal conditions, the maintenance of the existing work of the Circuit should be funded from the assessment and other revenue, and that reserves and the sale proceeds of redundant chapels should be used for new outreach initiatives, we recognise that the reduced number of members and chapels following the pandemic cannot sustain the present level of expenditure, and are therefore willing to operate a deficit budget in the short term.

Approximately 15% of expenditure in the year is the Circuit contribution to the District and Connexion, of which a significant part is used to fund the work of the wider Methodist Church.

Fund balances

The overall increase in fund balances over the year was £193,377.

The General Fund balance at 31st August 2022 was £2,210,434, but this includes the carrying value of manses and equipemtn of £1,264,669 and of redundant chapels totalling £872,747. The reduction in the balance of the General Fund relates to the transfer of the proceeds of sale of redundant chapels into the Model Trust Fund.

The Model Trust Fund balance at 31st August 2022 was £361,991. The increase is attributable to the sale proceeds Poughill and Woodacott Chapels.

Designated Fund balances totalled £24,398, being monies set aside for repairs and other outgoings on manses, outreach work and removal costs on changes in stationing.

Restricted Funds totalled £62,235, mainly in respect of funds held for the maintenance of graveyards.

Endowment Funds totalled £11,807, being trust funds transferred from redundant Chapels. We will be looking into the appropriate use of these funds.

Plans for 2022/23

The Circuit Staffing fell from September 2022, with the retirement of Rev Neal Street, who we were not able to replace. Since then, additional lay staffing has been recruited in the form of a Circuit Administrator and a Youth Worker. In view of the closure of chapels, the decision has been taken in the short term to continue supporting the Circuit Assessment from reserves and from the proceeds of sale of redundant chapels. Further development of online ministry has been undertaken, and this will continue. Regular services have continued, and some new outreach initiatives have been developed, and there are encouraging signs of green shoots in a number of chapels.

Reserves Policy

This policy includes all funds held by the Circuit Meeting as Trustees.

Our Reserves Policy relates to our general (unrestricted) funds which are freely available to be used for any or all of the purposes of the Circuit. The figure for consideration is the Net Current Assets, £460,226, as the Fixed Assets are held for the long term activity of the Circuit. Other funds are also included for the sake of clarity and openness and to show that the Circuit has a policy for the management of all its money.

Aims. Our aims are twofold:-

To secure and sustain the Circuit's viability and future;

To give reassurance to the general public that the Circuit, which is a charity, intends to use all the money coming into its care for the purposes of the charity.

Mission Policy. The Circuit's Mission Policy is

- *'To know Christ and make Christ known.'*
- *Renewal, Growth and Unity in the Love of God through Jesus.*
- *Helping people to hear and respond to His call for their lives through the power of the Holy Spirit*

Financial Plans

An annual budget is prepared, providing for anticipated costs for the coming year, and within which provision is also made for sums to be set aside in designated accounts to meet the regular cyclical costs, particularly in relation to manse repairs and to meet removal costs for incoming ministers.

Exceptionally, the Circuit may decide to operate a deficit budget.

The total amount to be raised under the budget is collected from the local churches through the Circuit Assessment. Various different bases for dividing the Assessment between the local churches are considered, and an appropriate basis is selected by the Circuit Meeting as Trustees.

Where exceptional expenditure has to be incurred, for example to meet major repairs to manses identified during Quinquennial Inspections, or to make improvements to manses, part of the cost may be provided from the Model Trust Fund (formerly the Circuit Advance Fund), on an ad hoc basis, as agreed by the Circuit Meeting.

Local chapels may apply for assistance (for example, with building improvements) from Circuit funds, including the Model Trust Fund, but such assistance will only be given if the expenditure is incurred to further mission.

Under Standing Orders, the Circuit must meet its financial obligations. To ensure that sufficient funding is available, it is our **Reserves Policy** that we should seek to maintain our reserves on Unrestricted Funds to represent at least three months' average expenditure (£75,000).

Recognising the financial constraints which affect chapels within the Circuit, we will seek to progressively increase reserves by prudent financial management. Our annual budgets include an allocation to meet contingencies, and in those years when such contingencies do not absorb the whole of that amount, any unused balance will be retained to increase reserves. The Circuit will also accept any donations which may be offered towards increasing the Reserves.

The Circuit Model Trust Fund, which derives mainly from the sale of chapels and manses, was previously a restricted fund which could be used for a limited range of purposes. Its use was formerly restricted by an internal regulation of the Methodist Church, but it may now be used for any Methodist purpose, while standing orders remind circuits of the primary purposes of the fund.

It is our policy to use the Model Trust Fund primarily to fund exceptional expenditure on the purchase, maintenance and improvements of manses, and to make grants from the Fund to facilitate repair and improvement of chapels. However, in years when a deficit budget has been approved, funds may be drawn from the Model Trust Fund to meet any such deficit.

This Report has been signed under delegated authority under S.O. 551(2)

This Report and Accounts will be presented to the Circuit Meeting on 21st March 2024.
and signed on behalf of the Meeting by

.....
Rev Simon Leigh
Superintendent Minister
Date: 10th January 2024

.....
Roy M. Mackenzie, FCA
Circuit Steward (Finance)

Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2021/22
	£	£	£	£	£	£
Income						
1 Donations and legacies	2,595			5,345		7,940
2 Income from monetary investments	172	1,661	47	232	68	2,180
3 Income from investment properties	1,369					1,369
4 Assessments on Churches	166,469					166,469
5 Capital Receipts	247,458				3,853	251,311
6 Grants received	4,500			100		4,600
7 Other charitable income	10,276		713	26		11,015
8 Total income	432,839	1,661	760	5,703	3,921	444,884
Expenditure						
9 Grants and donations	9,500		5,620			15,120
10 Salaries and associated costs	140,138					140,138
11 Property maintenance	11,037		15,129	1,684		27,850
12 Connexional assessment & model trust levy						0
13 District Assessment & Levy	34,408	2,431				36,839
14 Depreciation	312					312
15 Office expenses	3,554	277			27	3,858
16 Other outgoings	38,644		14,210		2	52,856
17 Total charitable expenditure	237,593	2,708	34,959	1,684	29	276,973
18 Gains/(losses) on monetary investments		(79)			(14)	(93)
19 Gains/(losses) on investment properties	25,558					25,558
20 Net income/(expenditure)	220,804	(1,126)	(34,199)	4,019	3,878	193,376
21 Transfers between funds	(301,492)	265,892	35,600	23	(23)	-
22 Other gains/(losses)						
23 Net movement in funds	(80,688)	264,766	1,401	4,042	3,855	193,376
24 Total funds brought forward	2,291,122	97,224	22,997	58,193	7,952	2,477,488
25 Total funds carried forward	2,210,434	361,990	24,398	62,235	11,807	2,670,864

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

	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2020/21
	£	£	£	£	£	£
Income						
1 Donations and legacies	12			205		217
2 Income from monetary investments	52	229	20	40	24	365
3 Income from investment properties	12,645					12,645
4 Assessments on Churches	192,766					192,766
5 Capital Receipts	734,698			32,136		766,834
6 Grants received	8,000			150		8,150
7 Other charitable income				829		829
8 Total income	948,173	229	20	33,360	24	981,806
Expenditure						
9 Grants and donations			4,420	100		4,520
10 Salaries and associated costs	152,255					152,255
11 Property maintenance	18,058		20,847	520		39,425
12 Connexional assessment & model trust levy	62,839	880				63,719
13 District Assessment & Levy						
14 Depreciation	313					313
15 Office expenses	5,074	70			14	5,159
16 Other outgoings	11,578				2	11,580
17 Total charitable expenditure	250,117	950	25,267	620	16	276,970
18 Gains/(losses) on monetary investments		196				196
19 Gains/(losses) on investment properties	(3,974)					-3,974
20 Net income/(expenditure)	694,082	(526)	(25,248)	32,740	8	701,057
21 Transfers between funds	(89,333)	62,536	26,797			-
22 Other gains/(losses)						
23 Net movement in funds	604,749	62,011	1,549	32,740	8	701,057
24 Total funds brought forward	1,686,372	35,214	21,448	25,453	7,943	1,776,430
25 Total funds carried forward	2,291,122	97,224	22,997	58,193	7,952	2,477,488

Balance Sheet as at 31 August 2022

Notes to the Accounts		General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2021/22 £	Totals 2020/21 £
Fixed Assets								
Circuit Manses & Equipment	8	1,264,669					1,264,669	1,264,982
Investment properties	8	872,747					872,747	939,281
Investments	9		1,181			893	2,074	1,261
Total fixed assets		2,137,416	1,181	0	0	893	2,139,490	2,205,523
Current Assets								
Debtors	2	14,499		99			14,598	90,959
Loans by the Circuit		2,476					2,476	10,476
Investments with TMCP			360,810			10,914	371,724	103,009
Investments with Methodist Chapel Aid					392		392	392
Central Finance Board Deposits		53,775		12,451	57,059		123,285	55,362
Cash at Bank and in hand		33,757		19,485	5,264		58,506	46,856
Total current assets		104,507	360,810	32,035	62,715	10,914	570,981	307,053
Current liabilities								
Creditors (due in under 1 year)	3	31,489	0	7,637	480	0	39,606	35,089
Grants payable within 2022/23							0	0
Total current liabilities		31,489	0	7,637	480	0	39,606	35,089
Net current assets/liabilities		73,018	360,810	24,398	62,235	10,914	531,375	271,965
Total assets less current liabilities		2,210,434	361,991	24,398	62,235	11,807	2,670,865	2,477,488
Long term liabilities (due after more than one year)								
Grants payable after 2022/23							0	0
Loans to the Circuit							0	0
							0	0
Net assets		2,210,434	361,991	24,398	62,235	11,807	2,670,865	2,477,488
Funds of the Circuit								
General Fund (Unrestricted)		2,210,434					2,210,434	2,291,122
Circuit Model Trust Fund (Unrestricted)			361,990				361,990	97,224
Designated Funds (Unrestricted)				24,398			24,398	22,997
Total Unrestricted Funds							2,596,822	2,411,343
Restricted Funds					62,235		62,235	58,193
Endowment Funds						11,807	11,807	7,952
Total Funds		2,210,434	361,990	24,398	62,235	11,807	2,670,865	2,477,488

Signed

R.M.Mackenzie
Circuit Treasurer

Date 10th January 2024

NOTES TO THE ACCOUNTS

Year ended 31st August 2022

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 principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Capital Receipts

Capital Receipts represent the valuation of buildings, assets and cash resources passing to the Circuit on closure of chapels, less, where applicable, the anticipated costs of realisation and the Connexional Priority Levy which would pass to the national Methodist Church on disposal.

Rent receivable and investment income

Rent receivable in the financial statements is the amount of rent due to the charity for the financial period. Any income received in advance is included as deferred income.

Investment income from interest and dividends is shown in the accounts on a receivable basis.

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 costs related to the category. Expenditure includes VAT as it is irrecoverable.

Grants payable are recognised as expenditure when the grant is approved by the Board of the Trustees and the decision has been communicated to the recipient.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land and Buildings	- Nil
Fixtures and Fittings	- 25% of cost per annum straight line basis

All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Taxation

The charity is exempt from tax on its charitable activities.

Pension Schemes

The Circuit contributes to the Methodist Church defined benefit scheme in respect of ministerial staff and a defined contribution scheme for certain lay staff, and contributions are charged in the accounts as they are paid.

NOTES TO THE ACCOUNTS

Year ended 31st August 2022

Funds

Unrestricted

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted.

Designated

Designated funds are those unrestricted funds which have been set aside by the trustees for a particular purpose, but may be used for other purposes at the discretion of the trustees.

Restricted

Restricted funds are held for a specific purpose, as specified by the donor(s).

Endowment

Endowment funds are funds where the capital is held on a permanent basis, and only the income can be spent for the purposes of the charity. However, during the year ended 31st August 2017, the small balances held on endowment funds were transferred into general fund under the provisions of the Charities Act 2011 and the Releasing Funds for Mission initiative of the Methodist Church. Endowment funds have since been received from chapels which have been closed.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as accounts receivable and payable, monies held in the bank, and investments.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Investment Properties

Investment Properties are redundant chapels, which have passed to the Circuit on closure of the Chapels. In general, these are not held as long-term investments, but are held pending advice on the timing and manner of their sale. Their carrying value in the accounts is based on professional valuations, less the anticipated cost of realisation and the Connexional Priority Levy which would pass to the Connexion (the national Methodist Church) on disposal.

Investment assets and unrealised gains

Investment assets in the form of the Central Finance Board Managed Mixed Fund, are shown in the financial statements at fair value.

Unrealised gains on investment and other assets represent the difference between the fair value at the end of the year and:

- i) for investment and other assets held at the start of the year, the fair value at that date, or
- ii) for investment and other assets acquired in the year, the cost of acquisition.

Changes in fair value are recognised in the SoFA.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

NOTES TO THE ACCOUNTS

Year ended 31st August 2022

2. DEBTORS AND PREPAYMENTS

	31/08/2022	31/08/2021
Prepaid Stipends	£ 6,424	£ 9,303
Other Prepaid Expenses	£ 5,109	£ 7,584
Grant Reveivable		£ -
Arrears of Circuit Assessments	£ 3,065	£ 11,271
Balances awaiting Transfer from Closed Chapels		£ 62,802
Sundry Debtors	£ -	£ -
Total	£ 14,598	£ 90,959

3. CREDITORS

	31/08/2022	31/08/2021
Assessments Paid in Advance	£ 29,437	£ 32,462
Grant Approved for Chapel Repairs and Improvements	£ -	£ -
Other Creditors	£ 10,169	£ 2,626
Total	£ 39,606	£ 35,089

4. PAYMENTS TO TRUSTEES

(1) No payments were made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting, apart from Stipends and Salaries detailed below.

(2) Trustee expenses reimbursed:

	2021/22	2020/21
Total Amount Reimbursed	£ 14,166	£ 9,038
Number of Trustees	6	7

Expenses payments relate mainly to travel and other out of pocket expenses

5. FEES PAID FOR EXAMINATION OR AUDIT OF ACCOUNTS.

	2021/22	2020/21
Independent examiner's or auditors' fees for reporting on the accounts	£ -	£ -
Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor	£ -	£ -

6. PAID EMPLOYEES.

Staff Costs during the year were as follows:

	2021/22	2020/21
Gross Pay (none paid over £60,000)	£ 108,212	£ 119,404
Superannuation Contributions	£ 22,344	£ 22,831
Employer's National Insurance	£ 9,042	£ 9,423
Apprenticeship Levy	£ 540	£ 597
Total	£ 140,138	£ 152,255

The average number of employees was

5 6

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the 31st August 2022 there are no capital commitments.

No Contingent liabilities were identified at 31st August 2022.

NOTES TO THE ACCOUNTS

Year ended 31st August 2022

8 Tangible Fixed Assets

The Circuit owns 4 manses at:

- 1, The Willows, Chilsworthy
- The Manse, Fore Street, Hartland (currently unoccupied)
- Wistaria, 3 Killerton Road, Bude
- 24, Brook Drive, Bude

Other Buildings are redundant Chapels at:

Woodacott Methodist Church and **Poughill Methodist Church** which were sold during the year

North Tamerton Methodist Church, Launcells Methodist Church, Stratton Methodist Church, Bangors Methodist Church (Pouboinstock) and Buckhorn Methodist Church which will be marketed in due course.

Hartland Methodist Chapel which it was intended would be retained for a new outreach or pastoral venture, but is now expected to be sold

Cost or valuation

	Residential Land £	Other Land £	Manses £	Chapel buildings £	Other fixed assets including motor vehicles £	Fixtures, fittings and equipment £	Total £
Balance brought forward	-	-	1,264,444	939,281	-	3,603	2,207,328
Additions			-	244,800	-		244,800
Revaluations (+/-)							-
Disposals (-)			-	(311,334)			(311,334)
Transfers * (+/-)							-
Balance carried forward	-	-	1,264,444	872,747	-	3,603	2,140,794

Accumulated depreciation

Basis			SL	SL		SL	
Rate			0%	0%		25%	
Balance brought forward						3,065	3,065
Depreciation charge for year (-)						313	313
Revaluations (+/-)							0
Disposals (-)							0
Transfers* (+/-)							0
Balance carried forward	0	0	0	0	0	3,378	3,378
Net book value							
Brought forward	-	-	1,264,444	939,281	-	538	2,204,263
Carried forward	-	-	1,264,444	872,747	-	225	2,137,416

NOTES TO THE ACCOUNTS **Year ended 31st August 2022**

9 Investment assets

Investments are:

395 (2021: 225) Units, CFB Managed Mixed Fund - Value

2021/22	2020/21
£ 2,074	£ 1,261

10 Analysis of Funds

Year ended 31st August 2022:

Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance	Purpose of the Fund
Unrestricted Funds:						
General Fund	2,291,122	458,397	(237,593)	(301,492)	2,210,434	For any purpose of the Circuit
Circuit Model Trust Fund	97,224	1,661	(2,787)	265,892	361,990	
Designated Funds:						
Manses Fund	13,790	732	(29,340)	30,600	15,782	Manse Repairs and outgoings
Outreach Fund	7,069	17	(5,620)	4,000	5,466	Outreach
Removals Fund	2,139	11		1,000	3,150	Ministers' Removals
Total Designated Funds	22,997	760	(34,960)	35,600	24,397	
Total Unrestricted Funds	2,411,343	460,818	(275,340)	-	2,596,821	
Restricted Funds:						
Benevolent Fund	1,256	5			1,261	Benevolent Grants
Graveyard Funds:						
Titson	5,791	281	(250)		5,822	Graveyard Maintenance
Lana	6,433	3,138	(930)		8,641	
Woodacott	3,792	15	-		3,807	
Bangors	8,286	465		23	8,774	
Ashwater	18,983	275			19,258	
Launcells	13,653	903	(504)		14,052	
To be allocated		620			620	
Total Restricted Funds	58,193	5,702	(1,684)	23	62,235	
Endowment Funds	7,952	3,921	(43)	(23)	11,807	In accordance with the terms of the endowment
Total Funds	2,477,488	470,441	(277,067)	-	2,670,862	

NOTES TO THE ACCOUNTS

Year ended 31st August 2022

Comparative Figures for Year ended 31st August 2021:

Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance	Purpose of the Fund
Unrestricted Funds:						
General Fund	1,686,372	948,173	(254,090)	(89,333)	2,291,122	For any purpose of the
Circuit Model Trust Fund	35,214	229	(755)	62,536	97,224	
Total Unrestricted Funds	1,721,586	948,402	(254,845)	(26,797)	2,388,346	
Designated Funds:						
Manses Fund	11,978	9	(20,847)	22,650	13,790	Manse Repairs and outgoings
Outreach Fund	7,480	9	(4,420)	4,000	7,069	Outreach
Removals Fund	1,137	2		1,000	2,139	Ministers' Removals
Together Magazine Fund	853	-	-	(853)	-	Circuit Magazine
Total Designated Funds	21,448	20	(25,267)	26,797	22,997	
Total Unrestricted and Designated Funds	1,743,034	948,422	(280,112)	-	2,411,343	
Restricted Funds:						
Benevolent Fund	1,254	2	-		1,256	Benevolent Grants
Graveyard Funds:						
Titson	5,673	118			5,791	Graveyard Mainten'ce
Lana	6,794	159	(520)		6,433	
Woodacott	3,592	200			3,792	
Bangors	8,046	240			8,286	
Ashwater	-	18,983			18,983	
Launcelles	-	13,653			13,653	
'Encounter'	95	5	(100)		-	Charitable Fund
Total Restricted Funds	25,453	33,360	(620)	-	58,193	
Endowment Funds						
Endowment Funds	7,943	24	(16)	-	7,952	In accordance with the terms of the endowment
Total Funds	1,776,430	981,806	(280,748)	-	2,477,488	

BUDE AND HOLSWORTHY METHODIST CIRCUIT DECLARATIONS

Treasurer

I confirm that I have prepared the accounts from the records of the Circuit and that they include all funds under the control of the Circuit Meeting

Signature of Treasurer

Date

10th January
2024

Name

Roy M. Mackenzie, FCA

Address

15 Elm Drive
Bude
Cornwall, EX23 8EZ

Presentation to the Circuit Meeting for approval.

I confirm that the Accounts will be presented to the Circuit Meeting on 21st March 2024.

Signature of the Chair of
the meeting

Name of the Chair of the
meeting

Rev Simon Leigh

Date

10th January 2024

Independent Examiner's Report to the Trustees of the Bude and Holsworthy Methodist Circuit

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st August 2022 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or the accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
D N Cox FCA
Metherell Gard House
Burn View
Bude
EX23 8BX

Date 10th January 2024

BUDE AND HOLSWORTHY METHODIST CIRCUIT

Appendix: CIRCUIT MEETING MEMBERSHIP

MINISTERS Rev Simon H. Leigh - Superintendent Minister Rev Neal H. Street (to 31/08/2022) Deacon Debbie Marsh	CIRCUIT CHURCH REPRESENTATIVES (Continued) Bude Carol Short (to 13/03/2023) Annette Cole Jane Bailey (from 15/06/2023) Stephen George Jose (from 13/03/2023)
MINISTERS IN OTHER APPOINTMENTS	Chilsworthy David Heard (to 01/03/2022) Karen Shepherd Ruth Bealing (from 01/03/2022 to 16/08/2023)
SUPERNUMERARY MINISTERS Rev Joy C. Wilson	
LAYWORKERS	Hartland Barbara Manley (to 07/07/2021) Elaine Peak (to 07/07/2021)
CIRCUIT STEWARDS Mrs Sue Brooks (to 01/03/2022) Mr Jonathan Hobbs Mr Roy Mackenzie (Treasurer) Mrs Cath Paddon (to 01/11/2022) Mr Mark Shepherd Mrs Christine Forster Mr Andrew Pitt (from 07/07/2021) Mrs Michelle Hogarth (from 07/07/2021 to 01/11/2022) Mrs Rosalind Mary Watson (from 01/09/2022) Mrs Fiona Cleave (from 01/09/2022) Mrs Elizabeth Robinson (from 01/09/2022)	Holsworthy Hilary Vivian Elizabeth Squire (to 21/06/2023) Catherine Paddon (from 21/06/2023) Kilhampton Reg Hambley Mike Metherell Marhamchurch Elizabeth Bray Mary Bromell Morwenstow Valerie Tape (to 23/03/2023) Jenny Vanstone Charles (John) Cleave (from 23/03/2023)
CIRCUIT LOCAL PREACHERS AND WORSHIP LEADERS REPRESENTATIVES Mr Courtney Drew Mrs Muriel Hodges Mr Barry Bryne	Whitstone John Mill (to 07/07/2021) Mervyn Uglow Godfrey Cole (from 07/07/2021)
CIRCUIT OFFICERS Mr Chris Smith (from 07/07/2021) Sandra Shepherd	Woodford Rose Heard Nicola Hobbs
<u>CIRCUIT CHURCH REPRESENTATIVES</u>	Woolery David Bannister (to 07/01/2022) Derek Lott
Beacon Keith Cobbledick (to 01/11/2022) Donald Harris (to 01/11/2022)	
Bradworthy Elizabeth Robinson (to 31/08/2022) Clive Smale	
Bridgerule Sheila Cholwill Mark Shears	