

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
Bude and Holsworthy Methodist Circuit

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Bude and Holsworthy Methodist Circuit

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for the Year Ended 31 August 2024

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Bude and Holsworthy Methodist Circuit

Report of the Trustees **for the Year Ended 31 August 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

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.

The Circuit currently serves 11 local churches, with memberships from 13 to 130, and total membership of 336.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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, who are the Trustees.

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;
- many churches reach out with practical assistance to those in need in their local communities.

Safeguarding

The Circuit follows the Connexional policy on safeguarding as detailed in Creating Safer Space. Each church has a safeguarding representative and there is a safeguarding officer 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.

Bude and Holsworthy Methodist Circuit

Report of the Trustees **for the Year Ended 31 August 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the year

Rev Dr. Simon H. Leigh continued as full-time Superintendent Minister throughout the year, with Deacon Debbie Marsh making up the Ministerial team. Deacon Debbie Marsh works mainly at Bude Methodist Church, while Rev Dr. Simon Leigh had pastoral oversight of the remaining (smaller) churches. Rev Dr. Leigh left the Circuit at the end of the financial year, and was replaced as Superintendent by Rev Margaret Slingo. We are grateful for the commitment of Rev Dr. Leigh during a period of change and upheaval following the effects of the Covid 19 pandemic.

We were also grateful, throughout the year, to have three excellent lay workers: Michelle Hogarth, engaged in pastoral and outreach work, who has continued to arrange and lead activities throughout the Circuit, Dean Taylor, our youth worker, who has continued to develop youth activities both for young people within the church and those outside, and work with other youth organisations, and has led a group attending a Christian youth camp, and Debbie Whelan, our circuit administrator, whose meticulous work has been invaluable. In addition, we have been blessed to have a number of very committed volunteers involved in a range of roles, including pastoral care and chairing church council meetings.

During the year, the sale of redundant chapels continued, with the proceeds being applied principally in three ways:

- 1) Outreach activities organised at Circuit level, including the continuation of the Redeeming our Communities (ROC) initiatives in the Holsworthy area and youth work in Bude and elsewhere in the Circuit;
- 2) Grants to Circuit churches to facilitate their own outreach initiatives, principally through premises improvements;
- 3) The operation of a deficit budget to maintain the financial viability of the remaining chapels, which would have difficulty in meeting an immediate increase in their assessment to make up the share of the chapels which have closed.

The Circuit has continued to organise weekly services and other events in Circuit Chapels, and some online content for those who are unable to attend in person.

FINANCIAL REVIEW

Financial position

Fund balances

There was an overall reduction in fund balances over the year of £342,259.

The General Fund balance at 31st August 2024 was £1,992,166, but this includes the carrying value of manse and equipment of £944,953 and of redundant chapels totalling £261,106.

The Model Trust Fund balance at 31st August 2024 was £603,521.

Designated Fund balances totalled £8,428, being monies set aside for repairs and other outgoings on manse, outreach work and removal costs on changes in stationing.

Restricted Funds totalled £70,625, mainly in respect of funds held for the maintenance of graveyards.

Endowment Funds totalled £11,846, being trust funds transferred from redundant Chapels. We will be looking into the appropriate use of these funds.

Principal funding sources

Income trends

The principal source of income is the Circuit Assessment levied on the Circuit Chapels.

During the year, the sale of redundant chapels continued, with the sale of Launcells and Holsworthy Beacon chapels being completed during the year. Negotiations continued for the sale of Buckhorn Chapel, which was completed after the end of the year. The sale of Hartland Chapel and Manse was deferred, but is expected to proceed in due course. Whilst we consider that, in normal circumstances, the existing work of the circuit should be funded from the Circuit Assessment, and appreciate the effort of the chapels to meet their assessment shares, we understand that the closure of so many chapels since the pandemic means that operating a balanced budget would place too high a financial burden on the remaining chapels, and force further closures, and for the time being we are therefore operating on a deficit budget, and funding the shortfall from the proceeds of sale of the redundant chapels.

The sale proceeds are also being drawn on to fund outreach expenditure, either directly by the circuit or through grants to chapels.

Bude and Holsworthy Methodist Circuit

Report of the Trustees **for the Year Ended 31 August 2024**

FINANCIAL REVIEW

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, £791,431 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.

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, and to fund outreach. However, in years when a deficit budget has been approved, funds may be drawn from the Model Trust Fund to meet any such deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing document, deed of union (1932) and Methodist Church Act (1976), a deed of trust and constitutes an unincorporated charity.

Bude and Holsworthy Methodist Circuit

Report of the Trustees
for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129530

Principal address

c/o Roy Mackenzie FCA
15 Elm Drive
Bude
Cornwall
EX23 8EZ

Bude and Holsworthy Methodist Circuit

Report of the Trustees
for the Year Ended 31 August 2024

Trustees

MINISTERS

Rev Dr Simon H. Leigh - Superintendent Minister (to 31st August 2024)
Rev Margaret Slingo - Superintendent Minister (from 1st September 2024)
Deacon Debbie Marsh

SUPERNUMERARY MINISTERS

Rev Joy C. Wilson

CIRCUIT STEWARDS

Mr Jonathan Hobbs (to 4th November 2024)
Mr Roy Mackenzie (Treasurer)
Mr Mark Shepherd (to 4th November 2024)
Mrs Christine Forster
Mr Andrew Pitt
Mrs Rosalind Mary Watson
Mrs Fiona Cleave
Mrs Elizabeth Robinson

CIRCUIT LOCAL PREACHERS AND WORSHIP LEADERS REPRESENTATIVES

Mr Courtney Drew
Mrs Muriel Hodges (to 11th June 2024)
Mr Barry Bryne

CIRCUIT OFFICERS

Mr Chris Smith (to 24th March 2025)
Sandra Shepherd

CIRCUIT CHURCH REPRESENTATIVES

Bradworthy	Clive Smale
Bridgerule	Sheila Cholwill Mark Shears
Bude	Annette Cole Jane Bailey Stephen George Jose
Chilsworthy	Karen Shepherd Mark Shepherd (from 4th November 2024)
Holsworthy	Hilary Vivian Catherine Paddon
Kilhampton	Reg Hambly (to 23rd October 2024) Mike Metherell
Marhamchurch	Elizabeth Bray Mary Bromell
Morwenstow	Jenny Vanstone Charles (John) Cleave
Whitstone	Mervyn Uglow Godfrey Cole
Woodford	Rose Heard Nicola Hobbs
Woolery	Derek Lott

Bude and Holsworthy Methodist Circuit

Report of the Trustees
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Approved by order of the board of trustees on 19 May 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R MacKenzie', with a long horizontal stroke extending to the right.

Mr R MacKenzie FCA - Trustee

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

Independent examiner's report to the trustees of Bude and Holsworthy Methodist Circuit

I report to the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Responsibilities and basis of report

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

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:

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



David Nigel Cox FCA
The Institute of Chartered Accountants in England and Wales

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 27.5.25

Bude and Holsworthy Methodist Circuit

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		2,219	583	-	2,802	17,594
Charitable activities						
Grants and donations		-	100	-	100	1,600
Capital receipts		-	-	-	-	108,600
Assessments on churches		153,004	-	-	153,004	155,894
Investment income	2	47,202	3,317	-	50,519	28,575
Other income		1,105	-	-	1,105	5,558
Total		203,530	4,000	-	207,530	317,821
EXPENDITURE ON						
Charitable activities						
Grants and donations		146,889	-	-	146,889	215,032
Salaries and associated costs		151,979	-	-	151,979	132,819
Property maintenance		48,975	1,788	-	50,763	101,680
District assessment and levy		90,821	-	-	90,821	52,519
Depreciation		250	-	-	250	466
Other costs		25,590	32	-	25,622	21,513
Loss on sale of fixed assets		-	-	-	-	30,168
Total		464,504	1,820	-	466,324	554,197
Net gains/(losses) on investments		(83,531)	-	66	(83,465)	(17,592)
NET INCOME/(EXPENDITURE)		(344,505)	2,180	66	(342,259)	(253,968)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,336,671	68,445	11,780	2,416,896	2,670,864
TOTAL FUNDS CARRIED FORWARD		1,992,166	70,625	11,846	2,074,637	2,416,896

The notes form part of these financial statements

Bude and Holsworthy Methodist Circuit

**Balance Sheet
31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	6	944,953	-	-	944,953	945,163
Investments						
Investments	7	1,223	-	924	2,147	1,992
Investment property	8	261,106	-	-	261,106	564,600
		<u>1,207,282</u>	<u>-</u>	<u>924</u>	<u>1,208,206</u>	<u>1,511,755</u>
CURRENT ASSETS						
Debtors	9	35,235	-	-	35,235	35,649
Cash at bank and in hand		854,605	71,545	10,922	937,072	1,034,879
		<u>889,840</u>	<u>71,545</u>	<u>10,922</u>	<u>972,307</u>	<u>1,070,528</u>
CREDITORS						
Amounts falling due within one year	10	(104,956)	(920)	-	(105,876)	(165,387)
NET CURRENT ASSETS		<u>784,884</u>	<u>70,625</u>	<u>10,922</u>	<u>866,431</u>	<u>905,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,992,166</u>	<u>70,625</u>	<u>11,846</u>	<u>2,074,637</u>	<u>2,416,896</u>
NET ASSETS		<u>1,992,166</u>	<u>70,625</u>	<u>11,846</u>	<u>2,074,637</u>	<u>2,416,896</u>
FUNDS	11					
Unrestricted funds					1,992,166	2,336,671
Restricted funds					70,625	68,445
Endowment funds					11,846	11,780
TOTAL FUNDS					<u>2,074,637</u>	<u>2,416,896</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2025 and were signed on its behalf by:

M. C. Slingo

Reverend M Slingo - Trustee

R MacKenzie

Mr R MacKenzie FCA - Trustee

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated goods are measured at their fair value and included in income. They are included when the charity has been notified of their entitlement, all conditions have been met and the final amount is known and expected.

Donations and legacies are included in income when the charity has been notified of their entitlement, all conditions have been met, and the final amount is known and expected.

Income from grants is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 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. 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.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) 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

The policy of the trustees is to maintain the freehold buildings to a good standard of repair and so in their opinion no depreciation is required as the expected residual value of the buildings at the end of their useful life is above the carrying value in the accounts. All fixtures and fittings are included at historic cost and are reviewed for impairment at each balance sheet date.

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued **for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. As well as the general fund a Circuit Model Trust Fund is held.

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. Designated funds include Manges Fund, Outreach Fund and Removals Fund.

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. Restricted funds include the Benevolent and Graveyard Funds.

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.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Circuit contributes to the Methodist Church defined benefit scheme in respect of ministerial staff. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the Circuit. The scheme is accounted for as a defined contribution scheme and contributions are charged in the accounts as they are paid.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include cash at bank, debtors and creditors.

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	169	876
Dividends	60	61
Deposit account interest	50,290	27,638
	<u>50,519</u>	<u>28,575</u>

3. INDEPENDENT EXAMINATION

The costs of the independent examination were £1800 to cover 2023 and 2024.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

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.

Trustees' expenses

	2024	2023
Trustee's expenses reimbursed	8,159	8,938
Number of Trustees	2	2

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

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	132,875	115,337
Other pension costs	19,104	17,482
	<u>151,979</u>	<u>132,819</u>

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

	2024	2023
Average number of employees	<u>5</u>	<u>5</u>

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

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 September 2023	944,443	4,564	949,007
Additions	-	40	40
At 31 August 2024	944,443	4,604	949,047
DEPRECIATION			
At 1 September 2023	-	3,844	3,844
Charge for year	-	250	250
At 31 August 2024	-	4,094	4,094
NET BOOK VALUE			
At 31 August 2024	944,443	510	944,953
At 31 August 2023	944,443	720	945,163

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2023	1,992
Revaluations	155
At 31 August 2024	2,147
NET BOOK VALUE	
At 31 August 2024	2,147
At 31 August 2023	1,992

There were no investment assets outside the UK.

Cost or valuation at 31 August 2024 is represented by:

	Unlisted investments £
Valuation in 2024	2,147

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023	564,600
Disposals	(230,400)
Revaluation	(73,094)
At 31 August 2024	261,106
NET BOOK VALUE	
At 31 August 2024	261,106
At 31 August 2023	564,600

Bude and Holsworthy Methodist Circuit

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

8. INVESTMENT PROPERTY - continued

Fair value at 31 August 2024 is represented by:

Valuation in 2024	£ 261,106
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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Arrears of circuit assessments	2,689	6,130
Other debtors	7,029	6,831
Loan	18,000	18,000
Prepayments	7,517	4,688
	35,235	35,649

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Assessments received in advance	32,560	30,155
Grants payable	67,598	129,999
Taxation and social security	1,795	1,611
Other creditors	3,923	3,622
	105,876	165,387

11. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,574,611	(160,894)	(33,500)	1,380,217
Circuit Model Trust Fund (Unrestricted)	750,256	(146,735)	-	603,521
Manses Fund	6,120	(26,582)	27,750	7,288
Outreach Fund	2,424	(10,451)	9,000	973
Removals Fund	3,260	157	(3,250)	167
	2,336,671	(344,505)	-	1,992,166
Restricted funds				
Benevolent Fund	1,305	68	-	1,373
Titson Graveyard	4,436	(165)	-	4,271
Lana Graveyard	8,626	82	-	8,708
Woodacott Graveyard	3,933	195	-	4,128
Bangors Graveyard	8,746	(399)	7	8,354
Ashwater Graveyard	13,861	700	-	14,561
Launcells Graveyard	14,280	1,063	-	15,343
Hartland Graveyard	11,260	17	-	11,277
Beacon Graveyard	1,000	-	-	1,000
Trust Accounts	378	619	(7)	990
Other	620	-	-	620
	68,445	2,180	-	70,625
Endowment funds				
Endowment Fund	11,780	66	-	11,846
TOTAL FUNDS	2,416,896	(342,259)	-	2,074,637

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. 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	157,567	(234,842)	(83,619)	(160,894)
Circuit Model Trust Fund (Unrestricted)	44,178	(191,001)	88	(146,735)
Manses Fund	121	(26,703)	-	(26,582)
Outreach Fund	1,507	(11,958)	-	(10,451)
Removals Fund	157	-	-	157
	<u>203,530</u>	<u>(464,504)</u>	<u>(83,531)</u>	<u>(344,505)</u>
Restricted funds				
Benevolent Fund	68	-	-	68
Titson Graveyard	255	(420)	-	(165)
Lana Graveyard	562	(480)	-	82
Woodacott Graveyard	195	-	-	195
Bangors Graveyard	381	(780)	-	(399)
Ashwater Graveyard	700	-	-	700
Launcells Graveyard	1,188	(125)	-	1,063
Hartland Graveyard	-	17	-	17
Trust Accounts	651	(32)	-	619
	<u>4,000</u>	<u>(1,820)</u>	<u>-</u>	<u>2,180</u>
Endowment funds				
Endowment Fund	-	-	66	66
	<u>-</u>	<u>-</u>	<u>66</u>	<u>66</u>
TOTAL FUNDS	<u><u>207,530</u></u>	<u><u>(466,324)</u></u>	<u><u>(83,465)</u></u>	<u><u>(342,259)</u></u>

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	2,210,434	(73,470)	(562,353)	1,574,611
Circuit Model Trust Fund (Unrestricted)	361,990	(108,079)	496,345	750,256
Manses Fund	15,782	(18,662)	9,000	6,120
Outreach Fund	5,466	(60,042)	57,000	2,424
Removals Fund	3,150	110	-	3,260
	<u>2,596,822</u>	<u>(260,143)</u>	<u>(8)</u>	<u>2,336,671</u>
Restricted funds				
Benevolent Fund	1,261	44	-	1,305
Titson Graveyard	5,822	(1,386)	-	4,436
Lana Graveyard	8,641	(15)	-	8,626
Woodacott Graveyard	3,807	126	-	3,933
Bangors Graveyard	8,774	(28)	-	8,746
Ashwater Graveyard	19,258	(5,397)	-	13,861
Launcells Graveyard	14,052	228	-	14,280
Hartland Graveyard	-	11,260	-	11,260
Beacon Graveyard	-	1,000	-	1,000
Trust Accounts	-	378	-	378
Other	620	-	-	620
	<u>62,235</u>	<u>6,210</u>	<u>-</u>	<u>68,445</u>
Endowment funds				
Endowment Fund	11,807	(35)	8	11,780
	<u>11,807</u>	<u>(35)</u>	<u>8</u>	<u>11,780</u>
TOTAL FUNDS	<u><u>2,670,864</u></u>	<u><u>(253,968)</u></u>	<u><u>-</u></u>	<u><u>2,416,896</u></u>

Bude and Holsworthy Methodist Circuit

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. 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	278,076	(334,036)	(17,510)	(73,470)
Circuit Model Trust Fund (Unrestricted)	23,398	(131,430)	(47)	(108,079)
Manses Fund	149	(18,811)	-	(18,662)
Outreach Fund	740	(60,782)	-	(60,042)
Removals Fund	110	-	-	110
	<u>302,473</u>	<u>(545,059)</u>	<u>(17,557)</u>	<u>(260,143)</u>
Restricted funds				
Benevolent Fund	44	-	-	44
Titson Graveyard	194	(1,580)	-	(1,386)
Lana Graveyard	405	(420)	-	(15)
Woodacott Graveyard	126	-	-	126
Bangors Graveyard	272	(300)	-	(28)
Ashwater Graveyard	456	(5,853)	-	(5,397)
Launcells Graveyard	1,023	(795)	-	228
Hartland Graveyard	11,418	(158)	-	11,260
Beacon Graveyard	1,000	-	-	1,000
Trust Accounts	410	(32)	-	378
	<u>15,348</u>	<u>(9,138)</u>	<u>-</u>	<u>6,210</u>
Endowment funds				
Endowment Fund	-	-	(35)	(35)
	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>(35)</u>
TOTAL FUNDS	<u><u>317,821</u></u>	<u><u>(554,197)</u></u>	<u><u>(17,592)</u></u>	<u><u>(253,968)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

13. GOING CONCERN

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