

EAST LINCOLNSHIRE METHODIST CIRCUIT

TRUSTEES ANNUAL REPORT

For the year ended 31ST AUGUST 2024

Introduction

The Trustees are pleased to present the Annual Report of the Trustees of the East Lincolnshire Methodist Circuit (hereinafter referred to as "The Circuit") for the year ended 31st August 2024. There has been a movement in the ministers serving the Circuit. On 31st August Deacon Pam Luxton retired as a minister. Her role in the Caravan Chaplaincy will be covered by a volunteer.

Aims and organisation

The Governing Document of the Charity is the Deed of Union of the Methodist Church 1932 and the Methodist Church Act 1976. The purposes of the Methodist Church are, and shall be deemed to have been since the Date of Union, the advancement of:

- a) The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- b) Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church

There are now 14 places of worship in the area covered by the Circuit (see Appendix B), and they are all open to anyone who may wish to visit them without any charge. In addition there is 1 Society which is a class of a Church in the Circuit which meets at their Parish Church. The Circuit produces a quarterly preaching plan to ensure that regular acts of worship take place at all the churches and chapels in its geographical area and that the following activities take place to further the objectives set out above:-

The teaching of Christianity through sermons, courses and small groups.

The resourcing of pastoral work including visiting the sick and bereaved.

Taking religious assemblies in local schools.

Taking services in care and residential homes.

Promotion of Christianity through the staging of events and services.

Provision of chaplaincy services where appropriate.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Brief financial review of the year

The main source of income in this and every year is the assessments paid by the churches within the Circuit area. In the year to 31st August 2024, the assessments totalled £155,192 (2023: £157,575). In addition, the Circuit received rental income from surplus properties totalling £16,834 (2023: £15,414), grants for the Caravan Chaplaincy of £38,050 (2023: £38,000), a refund of £25,000 paid into the Connexional Pension Reserve Fund in 2022 and proceeds from the sale of surplus properties of £364,875 (2023: £83,641).

The main expenditure this year is for the stipends of ministers and the salaries of lay employees, together with related employment costs, including the provision of manses to ministers and the reimbursement of travelling and other costs, totalling £163,238 (2023: £162,839). Other costs include contributions to the District, £18,180 (2023: £18,316) and to the Methodist Church Fund to further the work of the wider Methodist Church £34,320 (2023: £31,684).

Stipends have increased annually in line with conference approved percentages and lay employees are paid, in accordance with Methodist Standing Orders, no less than the hourly rates set by the Living Wage Foundation.

At 31 August 2024 the net current, unrestricted, assets of the Circuit were £473,290 (2023: £129,093), compared with total revenue expenditure for the year of £268,274 (2023: £316,305, includes the levy of £12,728 on the property sale that year).

Circuit financial plans for the coming year have been prepared on the basis of 2 presbyters with anticipated cost of living stipend and pay increases combined with a significant increase in the assessments paid to the District and Connexion. In addition, the circuit has employed part-time Property and Finance Officers to assist with the running of the Circuit and individual churches. These roles will be funded out of reserves for the next two years. The Caravan Chaplaincy project may require funds from the Circuit as necessary. The level of assessments requested from the churches in the Circuit have been adjusted for different churches to reflect the varying financial situations in each church. As a result, the circuit has budgeted for a deficit to be funded from the net income from property sales. The future does not look very promising in view of the continued financial problems facing churches in the circuit.

Structure, Governance and Management

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 Leadership team (comprising the ministers and Circuit Stewards) and the Local Preachers meeting.

Trustee Training

A range of guidance is produced by Methodist Connexion to support the effective running of the Circuit, including the leaflet 'The Role of a Trustee in The Methodist Church'.

Related Parties

The Circuit is part of the Lincolnshire District and is also accountable to the Methodist Conference. 15 Churches and Classes are linked to the Circuit and are listed in Appendix B to this Report.

Risk Management

Major risks, both physical and financial, are identified and recorded and professional advice taken as required. There is a regular annual review process undertaken and recorded. Income and Expenditure is monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Safeguarding

Every person has a value and dignity which comes directly from the creation of male and female in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Methodist Connexional practice outlines commitment to the following principles:

1. the care and nurture of, and respectful pastoral ministry with, all children, young people and adults
2. the safeguarding and protection of all children, young people and adults when they are vulnerable
3. the establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
4. The Circuit will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.
5. The Circuit will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation.
6. The Circuit will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
7. The Circuit will seek to challenge any abuse of power, especially by anyone in a position of trust.

8. The Circuit will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult.
9. In all these principles the Circuit will follow legislation, guidance and recognised good practice

The Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy, government legislation, guidance and safe practice in the circuit and in the churches.

The Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

Reserves Policy

The Reserves Policy for the Circuit is to hold approximately one quarter's average expenditure. However due to shortfalls over the past couple of years the General Fund only holds half that amount. This will only be sufficient in the short term if churches meet their quarterly assessment liabilities in full. Further shortfalls will be funded from the Circuit Model Trust Fund.

Legal and Administrative

The Circuit's financial statements for the year ended 31 August 2024 have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) applicable in the UK (effective from 1st January 2015) – the Charities SORP – in replacement for the SORP's 2005 version specified in its related 2008 Regulations and in accordance with the "true and fair override" provision contained therein.

Full Name of Charity:	East Lincolnshire Methodist Circuit
Registration Charity Number:	1133104
Date of registration	2014
Main communication address	Circuit Office, Louth Methodist Church, Nichol Hill, Louth LN11 9NQ

The members of the Circuit meeting are the Managing Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches. A full list of Trustees is shown in Appendix A to this Report

Circuit Ministers and officers

Active Circuit Ministers	Rev Graham Miles (Superintendent Minister) Rev Margaret Asiedu Deacon Pamela Luxton (to August 2024)
Circuit Stewards	Mrs Lyn Bignell Miss Doreen Horn Mrs Tricia Johnson Mrs Anne May Mr Bryan Utteridge
Administrator	Mrs Catherine Rolph
Finance Officer	Carl Braddy (from 1 st August to 30 th November 2024) – Now VACANT
Property Officer	Paul Cooper (from 1 st August 2024)

During the year Catherine Rolph has overseen the day to day book-keeping and Michael May as finance advisor has overseen the financial management and accounting for the Circuit, in the absence of a Steward able or willing to take responsibility. Michael May's role will now be taken on by Carl Braddy.

Independent examiner	Keith May Accounting Services Ltd. Aura Business Centre, Heath Road, Skegness Lincs PE25 3SJ
Investment Bankers	Central Finance Board of the Methodist Church Trustees for Methodist Church purposes
Bankers	Lloyds Bank, Lumley Road, Skegness, PE25 3LP

APPENDIX A

LIST OF TRUSTEES

Andrew Chambers	
Ann Briggs	
Anne May	Circuit Steward
Ann Moyes	
Bryan Utteridge	Circuit Steward
Carol Gordon	
Chris Banham	
Christine Foulds	
David Willson	
Diane Stebbings	
Doreen Horn	Circuit Steward
Doreen Silvester	
Edward Mossop	
Ernie Simmonds	
Fred Donner	
Gaynor Miles	(from 1 st September 2024)
Graham Miles (Rev)	Superintendent Minister
Heather Neale	
Irene Unsworth	
Ivor Haythorne (Rev)	Supernumerary Minister
Janet Mosley	(to 31 st August 2024)
Jean Cawkwell	
John Silvester	
Linda Hadfield	
Liz Mossop	
Lyn Bignell	Circuit Safeguarding Officer and Circuit Steward
Margaret Asiedu (Rev)	Minister
Margaret Harrison	
Marianne Haywood	(to 30 th October 2024)
Mark Harrison	(to 14 th February 2024)
Michael May	(from 1 st September 2024)
Nancy Cartwright	
Neil Baxter	(to 31 st August 2024)
Neil Poulson	
Nick Adams	
Norman Carr (Rev)	Supernumerary Minister
Pamela Luxton (Deacon)	(to 31 st August 2024)
Patricia Johnson	Circuit Steward
Patsy Pike	
Peter Mace	
Richard Neale	
Roger Maidens	Local Church Pastor
Sue Baxter	(to 31 st August 2024)
Susan Alldread	(from 12 th February 2024)

APPENDIX B

LIST OF CHURCHES IN THE CIRCUIT

Alford Methodist Church
Burgh le Marsh Methodist Church (up to end August 2024)
Chapel St Leonards Methodist Church
Grainthorpe Methodist Church
Louth Methodist Church
Mablethorpe Methodist Church
Marshchapel Methodist Church
Saltfleet Methodist Church
Saltfleetby Methodist/Anglican L.E P
Skegness Methodist Church
Sutton on Sea Methodist Church
Thorpe Fendykes Methodist Church
Trusthorpe Methodist Church
Wainfleet Methodist Church
Withern Methodist Church

In addition there is 1 Society which is a Class of another Church and meets as indicated below:-
Fulstow (a class of Grainthorpe Methodist Church) – meets in the Parish Church

Approved by the Circuit Trustees at their meeting on 10th December 2024



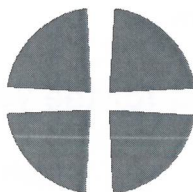
.....(signed)

Rev Graham Miles
Superintendent Minister



.....(signed)

Doreen Horn
Lead Circuit Steward



**Circuit
Accruals Accounts
2023-24**

THE METHODIST CHURCH
REPORT AND ACCOUNTS
(ACCRUALS BASIS)
for the year ended 31 August 2024

EAST LINCOLNSHIRE

Circuit

Registered Charity - Registration number

1133104

Lincolnshire

Circuit No

17/6

Ministers

Rev Graham Miles
Deacon Pamela Luxton (to 31.8.24)
Rev Margaret Asiedu

Circuit Stewards

Miss Doreen Horn
Bryan Utteridge
Mrs Lyn Bignell
Mrs Tricia Johnson
Mrs Anne May

Circuit Treasurer

Michael May (Finance Advisor) (to 31.8.24)

Statement of Financial Activities (SOFA) for the year ended 31 August 2024

	Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Restricted Funds	Endowment Funds	Total 2023-24
		£	£	£	£	£
Income						
1 Donations and legacies		0	0	0	0	0
2 Income from monetary investments	4	873	14,111	1,432	417	16,834
3 Income from investment properties	3	16,500	0	0	0	16,500
4 Assessments on Churches		155,192	0	0	0	155,192
5 Capital Receipts	5	(121,500)	364,875	0	0	243,375
6 Grants received		689	0	38,050	0	38,739
7 Other charitable income		481	25,000	0	0	25,481
8 Total income		52,235	403,986	39,482	417	496,121
Expenditure						
9 Grants and donations		4,500	10,179	0	0	14,679
10 Salaries and associated costs	8	98,045	0	39,825	0	137,870
11 Property maintenance		28,918	0	3,471	0	32,388
12 Connexional assessment & levy on sales		34,320	0	0	0	34,320
13 District Assessment & Model Trust levy		18,180	3,204	0	0	21,384
14 Depreciation		0	0	0	0	0
15 Office expenses		14,888	325	2,217	0	17,431
16 Other outgoings		7,925	0	2,277	0	10,202
17 Total charitable expenditure		206,776	13,708	47,790	0	268,274
18 Gains/(losses) on monetary investments		0	736	1,243	771	2,751
19 Gains/(losses) on investment properties		0	0	0	0	0
20 Net income/(expenditure)		(154,540)	391,014	(7,065)	1,188	230,598
21 Transfers between funds		34,960	(48,000)	13,040	0	(0)
22 Other gains/(losses)		0	0	0	0	0
23 Net movement in funds		(119,580)	343,014	5,976	1,188	230,598
24 Total funds brought forward		1,583,540	114,087	32,966	12,974	1,743,568
25 Total funds carried forward		1,463,959	457,101	38,942	14,163	1,974,166

Statement of Financial Activities (SOFA) for the year ended 31 August 2023

	Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Restricted Funds	Endowment Funds	Total 2022-23
		£	£	£	£	£
Income						
1 Donations and legacies		0	0	0	0	0
2 Income from monetary investments	4	1,064	13,522	838	350	15,775
3 Income from investment properties	3	15,414	0	0	0	15,414
4 Assessments on Churches		157,575	0	0	0	157,575
5 Capital Receipts	5	0	83,641	0	0	83,641
6 Grants received		2,646	0	38,000	0	40,646
7 Other charitable income		3,710	0	0	0	3,710
8 Total income		180,409	97,163	38,838	350	316,760
Expenditure						
9 Grants and donations		1,000	17,642	0	0	18,642
10 Salaries and associated costs	8	89,627	0	36,891	0	126,517
11 Property maintenance		47,767	0	8,721	0	56,489
12 Connexional assessment & levy on sales		31,684	12,728	0	0	44,412
13 District Assessment & Model Trust levy		18,316	27,309	0	0	45,625
14 Depreciation		0	0	0	0	0
15 Office expenses		11,494	1,370	3,298	0	16,162
16 Other outgoings		6,387	0	2,070	0	8,457
17 Total charitable expenditure		206,275	59,049	50,980	0	316,305
18 Gains/(losses) on monetary investments		0	(519)	772	(442)	(189)
19 Gains/(losses) on investment properties		0	0	0	0	0
20 Net income/(expenditure)		(25,866)	37,595	(11,370)	(92)	267
21 Transfers between funds		398,750	(404,306)	5,556	0	0
22 Other gains/(losses)		0	0	0	0	0
23 Net movement in funds		372,884	(366,711)	(5,814)	(92)	267
24 Total funds brought forward		1,210,656	480,798	38,781	13,066	1,743,301
25 Total funds carried forward		1,583,540	114,087	32,966	12,974	1,743,568

Name of Circuit

East Lincolnshire

Circuit No 17/6

Balance Sheet as at 31 August 2024

Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2024
	£	£	£	£	£

Fixed Assets

Circuit Properties	9	1,436,806				1,436,806
Investment properties						0
Investments	10		10,964	18,297	10,742	40,003
Total fixed assets		1,436,806	10,964	18,297	10,742	1,476,809

Current Assets

Debtors	11	7,002				7,002
Loans by the Circuit						0
Trustee Investment Fund at TMCP			446,137	20,645	3,421	470,203
Central Finance Board Deposits		12,622				12,622
Cash at Bank and in hand	11	10,429				10,429
Total current assets		30,053	446,137	20,645	3,421	500,257

Current liabilities

Creditors (due in under 1 year)	12	2,900				2,900
Grants payable within 2024-25						0
Total current liabilities		2,900	0	0	0	2,900
Net current assets/liabilities		27,153	446,137	20,645	3,421	497,357

Total assets less current liabilities		1,463,959	457,101	38,942	14,163	1,974,166
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Long term liabilities (due after more than one year)						
Grants payable after 2024-25						0
Loans to the Circuit						0
						0
Net assets		1,463,959	457,101	38,942	14,163	1,974,166

Funds of the Circuit

General Fund (Unrestricted)		1,463,959				1,463,959
Circuit Model Trust Fund (Unrestricted)			457,101			457,101
Total Unrestricted Funds						1,921,061
Restricted Funds				38,942		38,942
Endowment Funds					14,163	14,163
Total Funds		1,463,959	457,101	38,942	14,163	1,974,166

Signed

Circuit Finance Adviser

Name of Circuit

East Lincolnshire

Circuit No 17/6

Balance Sheet as at 31 August 2023

Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2023
	£	£	£	£	£

Fixed Assets

Circuit Properties	9	1,558,306				1,558,306
Investment properties						0
Investments	10		10,228	17,054	9,971	37,252
Total fixed assets		1,558,306	10,228	17,054	9,971	1,595,559

Current Assets

Debtors	11	10,606				10,606
Loans by the Circuit						0
Trustee Investment Fund at TMCP			103,859	20,088	3,004	126,951
Central Finance Board Deposits		13,044		-4,175		8,869
Cash at Bank and in hand	11	1,584				1,584
Total current assets		25,234	103,859	15,913	3,004	148,010

Current liabilities

Creditors (due in under 1 year)	12					0
Grants payable within 2023-24						0
Total current liabilities		0	0	0	0	0
Net current assets/liabilities		25,234	103,859	15,913	3,004	148,010

Total assets less current liabilities		1,583,540	114,087	32,966	12,974	1,743,568
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Long term liabilities (due after more than one year)						
Grants payable after 2023-24						0
Loans to the Circuit						0
						0
Net assets		1,583,540	114,087	32,966	12,974	1,743,568

Funds of the Circuit

General Fund (Unrestricted)		1,583,540				1,583,540
Circuit Model Trust Fund (Unrestricted)			114,087			114,087
Total Unrestricted Funds						1,697,627
Restricted Funds				32,966		32,966
Endowment Funds					12,974	12,974
Total Funds		1,583,540	114,087	32,966	12,974	1,743,568

Signed

Circuit Finance Adviser

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the UK (effective from 1 January 2015) – the Charities SORP (FRSSE) – in replacement for the SORP's 2005 version specified in its related 2008 Regulations and in accordance with the 'true and fair override' provision contained therein.

2 Funds

The funds held include General Funds held for any purpose of the Circuit which are Unrestricted, the Circuit Model Trust Fund which has wide purposes defined in Standing Orders and is categorised as Unrestricted, Restricted funds which are held for a narrower purpose and are listed in the final Note below and Endowment funds which are also listed in that Note. Any funds may be represented by more than just cash.

3 Accounting policies

Basis

These accounts have been prepared on the basis of historical cost, except that investments are shown at their market value at the end of the year, on the accruals basis to show a true and fair view of the Circuit's financial position and activities.

Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, and the trustees are reasonably certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment. When the grant is recurrent over more than one year the balance payable in future years is treated as a provision for future commitments in the Balance Sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

VAT

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

Tangible fixed assets for use by the Circuit

These are capitalised if their anticipated reliable life is more than one year, and individually cost at least £2,000.

The freehold properties are shown in the accounts at 2015 deemed values or subsequent purchase cost, of which the land component in the opinion of the Trustees is £585,000. No depreciation is provided on any of the buildings because the trustees consider their current residual fair value (on the assumption that they had reached the end of their useful economic lives by the year-end) to be not less than its current value. Any depreciation would not be material. The properties have been reviewed for impairment.

Investment Properties

Following the sale of a surplus manse and the retirement of one minister, the Circuit now holds 3 manses and one disused Church which are surplus to requirements. One manse is rented by a Syrian refugee family and the disused church is occupied by a charity offering services to the local community. One other manse is also rented out to provide income to the Circuit and the third manse is on the market for sale. The four properties are not held for their investment potential and are therefore included in Freehold Property, with the disused church shown as Other Buildings in Note 9. The rental income is described in the SOFA as "income from Investment Properties" as a means of highlighting the materiality of the income.

Investments

Investments are valued in the balance sheet at market value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year end are shown in the SOFA.

Debtors and Prepayments

Debtors relate to stipends for September.

Creditors

Creditors relate to two amounts paid out in September which were due for payment in August.

Impact of Accounting changes

There are no Accounting changes

East Lincolnshire Circuit

4. Investment income

	Unrestricted	Circuit Model Trust Fund	Restricted	Endowment	Total
	£	£	£	£	£
Year to 31st August 2024					
Central Finance Board	873				873
TMCP		14,111	1,432	417	15,960
Other					-
Total	873	14,111	1,432	417	16,834
Year to 31st August 2023					
Central Finance Board	1,064				1,064
TMCP		13,522	838	350	14,710
Other					-
Total	1,064	13,522		350	15,775

5. Capital Receipts

		This year £	Last year £
Church Street Louth	Sale of surplus Manse	364,875	
Alvingham	Sale of closed chapel		83,641
Sale of Investments			
		<u>364,875</u>	<u>83,641</u>

6. Payment to Trustees

With the exception of Stipends paid to ministers, no payments were made to trustees for additional services provided to the Circuit by agreement with the Circuit Meeting

	This year	Last year
Number of trustees who were paid expenses	4	4
Nature of the expenses		
Expense payments primarily relate to reimbursement for travel costs		
	£	£
Total Amount Paid	9,850	13,354

7. Fees for examination or audit of the accounts

	£	£
Independent examiner's or auditors' fees for reporting on the accounts	120	120
Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor	nil	nil

8. Paid employees (including Ministers)

Staff costs paid during the year were:

	£	£
Gross wages, salaries and benefits in kind	104,356	95,711
Employer's National Insurance Costs	24,209	22,433
Pension Costs	9,305	8,373
Total Staff Costs	137,870	126,517
Average number of staff employed during the year were	4	4

9. Tangible Fixed Assets

Cost or valuation

Year to 31st August 2024

	Residential Land £	Other Land £	Manse £	Other buildings £	Total £
Balance brought forward	575,000	120,000	818,306	45,000	1,558,306
Additions					0
					0
					0
Revaluations (+/-)					0
Disposals (-)	-110,000		-11,500		-121,500
Transfers*(x/-)					0
Balance carried forward	465,000	120,000	806,806	45,000	1,436,806

Accumulated depreciation

**Basis			SL or RB	SL or RB
** Rate				

Balance brought forward					0
Depreciation charge for year(-)					0
Revaluations (x/-)					0
Disposals (-)					0
Transfers* (x/-)					0
Balance carried forwards	0	0	0	0	0

Net book value

Brought forward	575,000	120,000	818,306	45,000	1,558,306
Carried forward	465,000	120,000	806,806	45,000	1,436,806

Cost or valuation

Year to 31st August 2023

	Residential Land £	Other Land £	Manse £	Other buildings £	Total £
Balance brought forward	475,000	120,000	534,000	45,000	1,174,000
Additions	100,000		284,306		384,306
					0
					0
Revaluations (+/-)					0
Disposals (-)					0
Transfers*(x/-)					0
Balance carried forward	575,000	120,000	818,306	45,000	1,558,306

Accumulated depreciation

**Basis			SL or RB	SL or RB
** Rate				

Balance brought forward					0
Depreciation charge for year(-)					0
Revaluations (x/-)					0
Disposals (-)					0
Transfers* (x/-)					0
Balance carried forwards	0	0	0	0	0

Net book value

Brought forward	475,000	120,000	534,000	45,000	1,174,000
Carried forward	575,000	120,000	818,306	45,000	1,558,306

10. Investments

The funds that support the Circuit Model Trust Fund are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month.

TMCP is the legal owner and Custodian Trustee of all Methodist Trust Property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and policy as determined by the Methodist Conference.

	This year	Last Year
	£	£
Investments listed on a recognised Stock Exchange	10,440	9,656
Investments held in common investment funds,	29,563	27,596
Securities not listed on a recognised Stock Exchange		
Other investments		
Total	40,003	37,252

Change in investment values	£	£
Carrying (market) value at beginning of year	37,252	37,441
Add: additions to investments at cost	0	0
Less: disposals at carrying value	0	0
Net gain/(loss) on revaluation	2,751	(189)
Carrying (market) value at end of year	40,003	37,252

11. Analysis of current assets**Debtors and prepayments**

	£	£
Pre paid Stipends	7,002	10,176
Accrued income		
Other debtors		429
Total debtors and prepayments	7,002	10,606

Analysis of cash at bank

Bank balance held in Lloyds Bank Plc	10,429	1,584
Total Cash and Bank	10,429	1,584

12. Analysis of current liabilities and long term creditors

Trade Creditors	2,900	
Other Creditors		
Total Current Liabilities	2,900	0

13. Capital Commitments and Contingent Liabilities

At 31st August 2024 the Circuit has no capital commitments (2023:Nil).

No Contingent liabilities were identified at 31st August 2024 (2023: None)

14. Detailed analysis of individual fund movements Year ended 31st August 2024

Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
	£	£	£	£	£	
General	1,583,540	52,235	206,776	34,960	1,463,959	Day to day income and expenditure
Model Trust	114,087	403,986	12,972	-48,000	457,101	To serve the needs of the Circuit in Mission & Outreach
					0	
Totals	1,697,627	456,221	219,748	-13,040	1,921,061	

Restricted Funds

Restricted Fund Name	Opening Balance	Income	Revalue Investments	Expenditure	Transfers	Closing Balance	Purpose of the fund
	£	£	£	£	£	£	
Various Bequests	37,141	1,432	1,243		(875)	38,942	To serve the needs of the Circuit in Mission & Outreach
Caravan Chaplaincy	(4,175)	38,050		47,790	13,915	0	To serve the needs of the Circuit in Mission & Outreach
Totals	32,966	39,482	1,243	47,790	13,040	38,942	

Endowment Name	How the capital is invested	Current value of capital	Annual income	What the income was used for
		£	£	
North Elkington Endowment	TMCP TIF /CFB Managed Fund	13,876	417	re-invested
Louth Evangelical Trust	TMCP TIF	287	689	Circuit General Purposes
	Totals	14,163	1,106	

The reasons for the transfers between funds were as follows:

Net income received into the Varuous Bequests Fund is transferred to the Circuit General bank account for Circuit use. The Transfer into the Caravan Chaplaincy Fund was made out of General Funds to meet a commitment made when the Chaplaincy Project was initiated. The transfer between the Model Trust and General Funds represents the shortfall in general income to meet general expenses.

14. Detailed analysis of individual fund movements Year ended 31st August 2023

Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Closing Balance	Purpose of the fund
	£	£	£	£	£	
General	1,210,656	180,409	206,275	398,750	1,583,540	Day to day income and expenditure
Model Trust	480,798	97,163	59,568	-404,306	114,087	To serve the needs of the Circuit in Mission & Outreach
					0	
Totals	1,691,454	277,572	265,843	-5,556	1,697,627	

Restricted Funds

Restricted Fund Name	Opening Balance	Income	Revalue Investments	Expenditure	Transfers	Closing Balance	Purpose of the fund
	£	£	£	£	£	£	
Various Bequests	36,021	940	772	103	(489)	37,141	To serve the needs of the Circuit in Mission & Outreach
Caravan Chaplaincy	2,760	38,000	0	50,980	6,045	(4,175)	To serve the needs of the Circuit in Mission & Outreach
						0	To serve the needs of the Circuit in Mission & Outreach
Totals	38,781	38,940	772	51,082	5,556	32,966	

Endowment Name	How the capital is invested	Current value of capital	Annual income	What the income was used for
		£	£	
North Elkington Endowment	TMCP TiF /CFB Managed Fund	12,687	350	re-invested
Louth Evangelical Trust	TMCP TiF	287	2,645	Circuit General Purposes
	Totals	12,974	2,996	

The reasons for the transfers between funds were as follows:

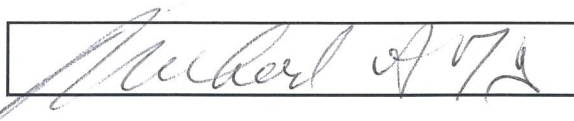
Income received into the Varuous Bequests Fund is transferred to the Circuit General bank account for Circuit use. The Transfer into the Caravan Chaplaincy Fund was made out of General Funds to meet a commitment made when the Chaplaincy Project was initiated The transfer between Model Trust and General funds represents the purchase of a new manse pending the sale of the old one.

East Lincolnshire Circuit DECLARATIONS

Treasurer

I confirm that these accrual based accounts for the year ended 31 August 2024 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit Meeting.

Signature of Treasurer



Date

10/12/24

Name

Michael May (Finance Advisor)

Address

9 Links Crescent Skegness Lincs PE25 3AF

Presentation to the Circuit Meeting for approval.

I confirm that the annual report and accounts for the year ended 31 August 2024 were presented to the Circuit Trustees at their meeting on
and were approved.

10/12/24

Signature of the Chair of the meeting



Name of the Chair of the meeting

Rev Graham Miles

Date

10/12/24

Independent Examiner's Report to the Trustees of the

East Lincolnshire

Circuit

Responsibilities and basis of Report

I report to the trustees on my examination of the accounts of the East Lincolnshire Circuit for the year ended 31 August 2024. As the Circuit'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 Circuit'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.

East Lincolnshire Circuit

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 (other than that disclosed below*) which give me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Act; or

the accounts do not accord with the accounting 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; or

the trustees' annual report is not consistent with the accounts

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.

I have/have not* obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church at the balance sheet date.

** Please delete as appropriate*

Name

Keith May ACMA CGMA

Signature



Relevant Professional qualification or body

CIMA

Address

Aura Business Centre, Heath Road, Skegness Lincs PE25 3SJ

Date

1/3/25