

Charity registration number: 1134211

Plymouth and Devonport Methodist Circuit

Financial statements
for the Year Ended 31 August 2024

THE METHODIST CHURCH
STANDARD FORM OF ACCOUNTS
ACCRUALS BASIS
for the Year Ended 31 August 2024

Plymouth and Devonport Methodist Circuit

Ministers

Rev Alistair Lowe (Superintendent - from Sept 2024)
Rev Amanda Roper
Rev Darren Middleton (Resigned Aug 2024)
Rev Brenton Prigge
Rev Rebecca Marshall (from Sept 2024)

Circuit Stewards

Mrs Mary McNaughton (Senior Circuit Steward - elected Oct 2023)
Mr Keith Angilley
Mr Reg Marriott (elected Oct 2023)

Interim Circuit Treasurer

Mr David Rowe

Plymouth and Devonport Methodist Circuit

Contents

	Page
Trustees' Report (including reference and administrative details)	1 - 8
Statement of financial activities	9
Balance Sheet	10
Cash flow statement	11
Notes to the financial statements	12 - 20
Declaration	21
Independent examiner's report	22
The following page does not form part of the financial statements	
Detailed income and expenditure account	24

Plymouth and Devonport Methodist Circuit
Trustees' Report

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative information

Legal status

The official name of the charity is Plymouth and Devonport Methodist Circuit (registered charity number: 1134211). The Circuit is responsible to The Methodist Church. The registered address is:

The Methodist Church
Central Buildings
Oldham Street
Manchester M1 1JQ

Its governance is determined, like all Methodist Circuits, by the Methodist Church Act, and its procedures are those required by the Standing Orders of the Methodist Church as they appear in "Constitution, Practice and Discipline of the Methodist Church" (CPD).

Plymouth and Devonport Methodist Circuit

Trustees' Report

The Trustees

The Custodian Trustees are the Methodist Church. The Managing Trustees are the members appointed annually to the Circuit meeting as representatives of each local Church along with the officers elected at the Circuit meeting.

Title	Surname	First Name(s)	Title	Surname	First Name(s)
Mrs	Adams	Christine	Mrs	Middleton	Anne (resigned Feb 24)
Mr	Angille	Clarence Keith	Rev'd	Mills	John
Mrs	Barrett	Margaret	Mrs	Missen	Pamela Dawn
Mrs	Beattie	Sharon-Lee (resigned Feb 24)	Mrs	Mitchell	Dorothy Carole
Mrs	Blatchford	Maureen	Mrs	Mortimore	Jean
Miss	Bolt	Susan Mary	Mrs	Niazi Ghadim	Catheryn Ann
Mrs	Brown	Joan (resigned 5 Sep 23)	Mr	Norris	Nigel (resigned 1 Oct 23)
Mrs	Brumpton	Heather	Mr	O'Connell	Philip John
Mrs	Buttle	Joan	Ms	de Pablo Lopez	Carmen (Appt 1 Sep 24)
Mr	Buttle	John	Miss	Parker	Elizabeth Dorothy
Mrs	Cade	Elizabeth (Appt Sep 24)	Mrs	Parnell	Pauline (resigned 6 Dec 23)
Mr	Carlyon	Brian (resigned Aug 24)	Mrs	Patterson	Deborah (resigned 10 Oct 23)
Rev'd	Chislett-McDonald	Andrew (resigned Aug 24)	Mr	Phillips	Christopher
Mrs	Chislett-McDonald	Ruth (resigned Aug 24)	Mr	Pillar	Malcolm
Mrs	Coleman	Liz	Rev'd	Prigge	Brenton
Mr	Cooke	Michael (resigned Aug 24)	Mrs	Richardson	Hannah
Mrs	Dennis	Margaret	Mrs	Ridley	Margaret
Mrs	Dobinson	Janet Mary	Mr	Rix	Matthew
Mr	Duckering	Robin	Mrs	Rogers	Lynne (Appt Sep 24)
Mr	Edward	Stewart	Mr	Rogers	Simon (resigned Aug 24)
Mrs	Edwards	Sharon (resigned Feb 24)	Rev'd	Roper	Amanda
Mr	Elliot	David Warne	Mr	Rowe	David
Mrs	Hadley	Sheila (resigned 5 Oct 23)	Mrs	Shead	Pam (Appt 23 Oct 23)
Mr	Heard	Charles (resigned 1 Oct 23)	Mrs	Shears	Karen Louise
Mr	Hollick	A (Appt Sep 24)	Mrs	Smart	Diana Mary
Mrs	Hrydziuska	Shirley Patricia	Ms	Smerdon	Beverley
Mrs	Kerslake	Lesley	Mr	Sowden	Michael Richard
Mr	Killick	Richard (Appt 26 Sep 23)	Mr	Tozer	Michael Edwin (Appt Sep 23)
Mrs	Kimberley	Helen	Mrs	Tozer	Susan (Appt Sep 23)
Mr	Kirby	Antony (Appt 1 Sep 24)	Mr	Walters	Aaron (Appt Sep 23)
Mr	Launder	Keith Richard	Mrs	Walters	Amy (Appt Sep 24)
Mrs	Lea	Judith	Mrs	Westwell	Susan (resigned 10 Oct 23)
Rev'd	Lowe	Alistair	Miss	White	Teresa Anne
Mrs	Lowe	Brenda (Appt 16 Nov 23)	Mrs	Williams	Margaret (resigned Jun 24)
Mrs	McNaughton	Mary Louise (Appt 1 Sep 24)	Mrs	Wilson	Abigail (resigned 10 Oct 23)
Mr	Marriott	Reginald	Mrs	Wright	Martha (Appt 5 Oct 23)
Mr	Marshall	Ian (resigned 5 Oct 23)	Mrs	Young	Esther (resigned Aug 24)
Rev'd	Marshall	Rebecca (Appt Sep 24)	Rev'd	Youngs	David
Rev'd	Middleton	Darren (resigned Aug 24)			

Plymouth and Devonport Methodist Circuit
Trustees' Report

Advisors

Advisors to the charity are as follows:-

BANKERS:

Lloyds Bank Plc
8 Royal Parade
Plymouth
PL1 1HB

SOLICITORS:

Mr Neil Major
Foot Anstey
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

ACCOUNTANTS:

Houndiscombe Consultants Limited t/a Condy Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
PL4 6HH

Plymouth and Devonport Methodist Circuit

Trustees' Report

Aims and organisation

Objectives of the charity

The overall objectives of the Methodist Church are to:

- Increase awareness of God's presence and celebrate God's love.
- Help people to grow and learn as Christians.
- Be a good neighbour to people in need and challenge injustice.
- Attract more followers of Jesus Christ.

The more specific objective and the principal activity of the Circuit is to act as an administrator to collect funds from the 15 local churches covered by the Circuit and meet the financial obligations relating to the Ministers engaged within it. The charity also holds and maintains manse properties for the use of the Ministers within the Circuit and provides financial support to the Methodist Churches within the Circuit as the requirement arises. The charity also owns properties in Oreston where it carries out a mission project.

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2024 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2019 as applicable to the Financial Reporting Standard (FRS 102) 2019.

Public Benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission relating to public benefit.

Structure, governance and management

The management of the charity and the governance of its assets are devolved from the Central Methodist Church to the Managing Trustees of the charity.

The governing document of the charity is the Constitutional Practice and Discipline of the Methodist Church. The managing trustees are members of the Circuit Meeting and are appointed annually. Circuit Meetings are held four times per year and the Executive, comprising the Superintendent Minister, Circuit Presbyters, Circuit Stewards, Treasurer and the Property Manager, meet approximately every two months.

Risk management

Under the terms of the risk management policy adopted by the charity, the strategic, operational and financial risks to which the charity is exposed are evaluated on a continuing basis and appropriate systems put into place to mitigate any major risks identified. The Trustees are satisfied that the policy of continual monitoring of potential risks to which the charity is exposed is sufficient to identify those risks on a timely basis and to ensure that the appropriate action may be taken so as to minimise the perceived risk to an acceptable level.

Plymouth and Devonport Methodist Circuit
Trustees' Report

Review of the year

Review of the activities of the charity

Expenditure from our Model Trust Fund (MTF) (8778) has been used to support mission projects. The MTF has increased in this financial year with a CPF (Connexional Priority Fund) Levy Refund. This money is to be used to pay for work completed on the redevelopment of Oreston Methodist Church. The redevelopment has been completed, the Oreston Centre is now in full operation and the Caretaker's Cottage is long term let. However, the Trust money, applied for in 2023/2024, has not been transferred from MTF 8778 to the circuit due to the project being closed by TMCP (Trustees for Methodist Church Purposes) on the Consents Website. The money will be transferred during the 2024/2025 financial year.

We have a Performing Arts Mission Enabler, who was appointed in January 2020. Their funding and contract end on 31 December 2024.

There are four full time ministers appointed to the Circuit. At the start of the year, one of the existing ministers took on the role of Circuit Superintendent. A minister resigned at the end of August 2024 to take on a new mission role within the community and another minister joined the Circuit. We also have a strong Lay Leadership and Supernumerary Team.

During the financial year the Property Officer and Finance Officer resigned, a new staffing structure has been implemented, and costs have been reduced. This will be reviewed in the year 2024/2025.

Financial Review

Income trends

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

A small amount of income is received each year in the form of donations and legacies. Interest from investments held by the circuit is also received on a regular basis.

Other income is primarily made up of £105,478 received from Connexion to fund the continuing Oreston costs, releasing the funds from the sale of 7 Lawrence Road in a previous year. It also includes £20,338 received as transfers of funds from now closed churches.

During the year, the charity received a total of £526,014 (2023: 424,675) of incoming resources.

Expenditure trends

16.5% (2023: 12.6%) of expenditure 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.

The other expenditure includes the maintenance of circuit manses and other properties, and paying outstanding bills for the completion of the Oreston project.

Plymouth and Devonport Methodist Circuit

Trustees' Report

Resources expended during the year amounted to £478,846 (2023: £534,623) leaving a surplus before unrealised gain/loss on investments of £47,168 (2023: deficit of £109,948). Unrealised gains on investments of £3,663 (2023: loss £2,100) were made during the year, together with a fair value loss of £67,260 (2023: £361,669), resulting in a total decrease in reserves of £16,429 (2023: decrease of £473,717).

Reserves

Total assets held by the charity at 31 August 2024 amounted to £2,596,609 (2023: £2,613,038). Included within the total assets are £2,216,914 (2023: £2,215,687) restricted assets, of which £2,202,732 (2023: £2,202,732) relates to the manses, which are included in fixed assets. Endowment assets total £8,300 (2023: £5,798) at the year end, unrestricted designated funds total £18,649 (2023: £5,286), unrestricted Circuit Model Trust Fund (CMTF) total £247,259 (2023: £175,556), unrestricted other Model Trust Bequest Funds total £54,673 (2023: £53,285) and unrestricted general funds total £50,815 (2023: £157,427) at the year end, which is circa the charity's reserve policy of six months.

As at 31 August 2024 the net current assets of the Circuit were £353,984 (2023: £372,498).

Grant-making policy

During financial year 2023/24 the grant funding policy was that The Circuit Grant Funding Panel would only consider one application per connexional year per church. Total grants shall not exceed 25% of the balance of the Model Trust Money (MTM) fund at the beginning of the connexional year. The application needs to be supported by reference to the Mission statement and policy of the church together with the churches 5 year plan making the application and MUST be clearly related to its missionary task.

The Circuit Grant Funding Panel shall regularly have oversight of grants made and schemes/projects supported. Their findings shall be reported to the Circuit meeting. The Circuit Grant Funding Panel shall make recommendations to the Circuit Meeting regarding schemes/projects submitted to it; however, it is for the Circuit Meeting to finally approve Circuit Model Trust monies for schemes/projects as this is part of their remit as managing trustees. It should be noted however, that the sum available for grant funding from the MTM, is subject to a first charge by the Circuit to meet its obligations.

In November 2024, the Circuit Grant policy changed and the following now applies:

Mission grants will be made available for projects which can clearly identify opportunities for growth. Following approval by the church council, any church in the Circuit can apply for a Circuit Mission Grant (CMG). The Superintendent Minister or nominated deputy, will convene a meeting of the CMG committee who will discuss the proposal.

If the overall grant is for less than £10,000 then the CMG committee can decide to accept the proposal, reject the proposal or ask for it to be resubmitted with changes. For projects with a value of over £10,000, the CMG will make a recommendation to the Circuit Meeting who again can accept, reject or ask for it to be reconsidered.

Plymouth and Devonport Methodist Circuit

Trustees' Report

The Circuit Mission Grant Committee (Quorum: four) will consist of:

- The superintendent minister (or deputy)
- The Senior Circuit Steward (or deputy)
- The Circuit Treasurer (or deputy)
- One other member of Circuit Executive
- Two members from the Circuit Meeting, agreed at a circuit meeting.

The smaller grants can be considered using email, but major grants require a meeting giving a minimum of two weeks' notice. The level of detail required in each being proportionate to the size of the project. The criteria for successful application is as follows:

1. Needs to be focused on growth.
2. Defined growth outcomes
3. Has a robust financial plan.
4. Has effective governorship in place
5. Identified plan of sustainability.

Investment policy

In accordance with the charity's governing document, the Trustees have the power to invest funds in any investments that they see fit. The policy is to adopt a low risk strategy whilst maximising returns. In view of the current economic climate the trustees are satisfied with the performance of the investments held and that the policy adopted remains adequate and appropriate.

All investments on behalf of the Circuit are handled by the Trustees for Methodist Church Purposes, Central Buildings, Oldham Street, Manchester who act within the powers given to them by CPD, other than the property investments.

During the year these investments paid out dividends/interest to Plymouth and Devonport Methodist Circuit totalling £14,130 (2023: £19,102) but increased in value to £335,538 (2023: £254,681). The investments are recorded on the Balance Sheet as fixed and current assets.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds, which are free reserves, at a sufficient level to secure the continued provision of normal charitable activities for a period of approximately six months. The trustees will also look to set aside as designated funds such amounts as are appropriate to provide for all future charitable and strategic requirements.

Plans for future periods

The Trustees do not expect any changes to the charity's objectives and charitable activities in the forthcoming year, their aim will be to continue to provide an essential and valued service in the community.

Plymouth and Devonport Methodist Circuit

Trustees' Report

Trustees' responsibilities

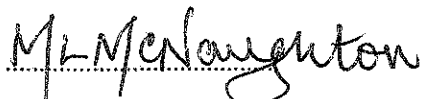
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20/3/25 and signed on their behalf by:


Mrs Mary McNaughton

Trustee

Plymouth and Devonport Methodist Circuit

**Statement of Financial Activities (SOFA)
for the Year Ended 31 August 2024**

	Note	Unrestricted Funds General	CMTF	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	2	10,987				10,987	419
Charitable activities							
Assessments or share	3	361,300				361,300	343,379
Investments	5	3,755	9,468	693	214	14,130	19,102
Other	6	30,909	105,478	1,025	2,185	139,597	61,775
Total		406,951	114,946	1,718	2,399	526,014	424,675
Expenditure							
Stipends, salaries, NIC & Pension costs	8	303,549				303,549	289,066
TMCP Levy			6,278			6,278	37,058
Methodist Church Fund, including District Assessment		79,180				79,180	67,568
Telephone & travel		4,618				4,618	5,387
Insurance, utilities, etc.		32,008				32,008	24,945
Maintenance of circuit manses		10,948				10,948	39,943
Maintenance of other Circuit property (Oreston)		17,644				17,644	9,601
Other Expenditure	9	29,046	500	37	17	29,600	35,064
Grants and donations	10	(4,979)				(4,979)	25,991
Total		472,014	6,778	37	17	478,846	534,623
Net (expenditure)/income before gains and losses on investments, and before fair value adjustments		(65,063)	108,168	1,681	2,382	47,168	(109,948)
Net gains/(losses) on investments		927	2,419		317	3,663	(2,100)
Fair value adjustments to tangible fixed assets		(67,260)				(67,260)	(361,669)
Net income/(expenditure) for the year		(131,396)	110,587	1,681	2,699	(16,429)	(473,717)
Transfers between funds		39,535	(38,884)	(454)	(197)	-	-
Net movement in funds		(91,861)	71,703	1,227	2,502	(16,429)	(473,717)
Reconciliation of funds:	19						
Total funds brought forward		215,997	175,556	2,215,687	5,798	2,613,038	3,086,755
Total funds carried forward		124,136	247,259	2,216,914	8,300	2,596,609	2,613,038

Plymouth and Devonport Methodist Circuit

Balance Sheet as at 31 August 2024

		Notes	Unrestricted Funds £	Circuit Model Trust Fund (Unrestricted) £	Designated (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals this year £	Totals last year £
Fixed Assets									
Tangible fixed assets	11		1,374					2,204,106	2,204,665
Investments with TMCP	12		3,125	33,694			1,700	38,519	35,875
Total fixed assets			4,499	33,694	-	2,202,732	1,700	2,242,625	2,240,540
Current Assets									
Debtors	13		20,812					20,812	19,167
Investments with TMCP	14		44,023	213,565	18,649	14,182	6,600	297,019	218,806
Central Finance Board Deposits	15		20,297		-			20,297	50,259
Cash at Bank and in hand	15		80,445		-			80,445	145,485
Total current assets			165,577	213,565	18,649	14,182	6,600	418,573	433,717
Current liabilities									
Creditors (due in under 1 year)	16		64,589					64,589	61,219
Total current liabilities			64,589	-	-	-	-	64,589	61,219
Net current assets			100,988	213,565	18,649	14,182	6,600	353,984	372,498
Net assets			105,487	247,259	18,649	2,216,914	8,300	2,596,609	2,613,038
Funds of the Circuit									
General Fund (Unrestricted)	19		105,487					105,487	210,712
Circuit Model Trust Fund (Unrestricted)	19			247,259				247,259	175,556
Designated Funds (Unrestricted)	19				18,649			18,649	5,285
Total Unrestricted Funds								371,395	391,553
Restricted Funds	19					2,216,914		2,216,914	2,215,687
Endowment Funds	19						8,300	8,300	5,798
Total Funds			105,487	247,259	18,649	2,216,914	8,300	2,596,609	2,613,038

The financial statements were approved by the Board on 20th March 2025 and signed on its behalf by:

M. McNaughton
Mrs Mary McNaughton
Trustee

Plymouth and Devonport Methodist Circuit

**Cash Flow Statement
for the Year Ended 31 August 2024**

	2024	2023
	£	£
Net cash used in operating activities (see below)	<u>36,341</u>	<u>(159,228)</u>
Cash flows from investing activities:		
(Purchase)/Sale of investments		-
Losses on investments	3,663	(2,100)
Fund income	(1,019)	583
Manse improvement / Purchase of fixed assets	(67,260)	(332,123)
Dividends, interest and rents from investments	14,130	19,102
Net cash provided by investing activities	<u>(50,486)</u>	<u>(314,538)</u>
Change in cash and cash equivalents in the reporting period	<u>(14,145)</u>	<u>(473,766)</u>
Cash and cash equivalents at the beginning of the reporting period	450,425	924,191
Cash and cash equivalents at the end of the reporting period	<u>436,280</u>	<u>450,425</u>
<i>Note: Cash includes both the cash held at bank, and the Investments with TCMP</i>		
	2024	2023
	£	£
Reconciliation of cash flows from operating activities:		
Net (expenditure)/income for the reporting period	(16,429)	(473,717)
Adjustments for:		
Losses/(gains) on investments	(3,663)	2,100
Impairment loss	67,260	361,669
Depreciation	558	300
Fund income	1,019	(583)
Capital expenditure	-	-
Dividends, interest and rents from investments	(14,130)	(19,102)
(Increase)/Decrease in debtors	(1,644)	11,787
(Decrease)/Increase in creditors	3,370	(41,682)
Net cash (used in)/provided by operating activities	<u>36,341</u>	<u>(159,228)</u>
	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash in hand	-	-
Current accounts	100,742	195,744
Investments with TMCP (current)	297,019	218,806
Investments with TMCP (fixed)	38,519	35,875
Total cash and cash equivalents	<u>436,280</u>	<u>450,425</u>

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

1 Accounting framework and accounting policies

Accounting framework

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective from 1 January 2019) – (the Charities SORP (FRS 102)).

Funds

The funds held constitute: General Funds held for any purpose of the Circuit which are Unrestricted. Some of these funds have been internally allocated for a specific purpose, which makes them Unrestricted Designated. The Circuit Model Trust Fund can be used for a variety of purposes and is categorised as unrestricted. Restricted funds which are held for a narrower purpose. There is also an Endowment fund which the Circuit is entitled to receive the interest earned on this account. Details of each material fund are disclosed in notes 17 and 18 to these accounts. Any funds may be represented by more than just cash.

Public benefit entity

Plymouth and Devonport Methodist Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) that follow.

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. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

Content

The financial information presented is relevant, reliable, comparable and complete. Where estimates are used these are based on experience, research and judgement. The accounts are expressed in £Sterling, rounded to the nearest pound.

Going concern

Based on the monetary assets and human resources available at 31 August 2024, the trustees believe that the Circuit is a going concern.

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.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised.

Expenditure

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.

VAT

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

Plymouth and Devonport Methodist Circuit

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

..... continued

Tangible fixed assets for use by the Circuit

These are capitalised if they can be used for more than one year, and individually cost at least £1,000.

The freehold properties are shown in the accounts at cost. No depreciation is provided on the buildings because the trustees consider the current residual fair value of the manse buildings (on the assumption that they have reached the end of their useful economic lives by the year-end) to be not less than their current value. The properties have been reviewed for impairment.

Equipment is shown in the accounts at cost less depreciation. Depreciation is calculated at 25% per year on a straight line basis.

Investments

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. These relates to manses which are due to be sold within the next year.

Other investments of Plymouth and Devonport Methodist Circuit are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees. The investments are stated in the balance sheet at market value at the year end (provided by TMCP). 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 are stated at the amounts owed to the Circuit or prepaid.

Bank and Cash

The liquid funds representing bank current and deposit account are shown at their realisable values.

Creditors

Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid.

Ministers' manse costs

The Circuit is required to provide accommodation for each minister in the Circuit and their families and this is seen as a benefit to the Circuit. Ministers are expected to occupy the manse provided for them. The Circuit bears the costs of repairs, maintenance, buildings insurance, telephone charges, Council Tax and water charges. These figures are not separately disclosed as benefits-in-kind for ministers as HMRC (Her Majesty's Revenue and Customs) do not seek to tax these receipts in the hands of ministers.

2 Donations and legacies

	2024	2023
	£	£
Donations (unrestricted funds)	10,987	419
	<u>10,987</u>	<u>419</u>

Plymouth and Devonport Methodist Circuit

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

..... continued

3 Charitable activities

Charitable activities consists of Circuit assessment income. These income streams are unrestricted funds.

The Circuit is made up of the following Churches:

Bittaford	Elburton	Pomphlett (closed Apr 24)	St Budeaux
Compton	Ivybridge	Ridgeway	Stoke
Cornerstone	Mount Gould	Roborough	Woodford
Crownhill	Pennycross	Sherwell	Yealmpton

Millbrook Church was formerly part of the circuit, but has now closed down and its assets transferred to the circuit.

The level of assessments is calculated on an annual basis.

Deferred circuit assessments are included within other creditors and relate to the first instalments of the 2024/2025 annual assessment. These amounts are deferred in order to include the income in the correct period.

4 Other trading activities

Other trading income is treated as unrestricted funds, unless otherwise stated.

5 Investment income

	2024 £	2023 £
Dividends and interest on investments (restricted funds)	213	371
Dividends and interest on investments (unrestricted CMTF funds)	9,468	13,233
Dividends and interest on investments (unrestricted designated funds)	1,052	625
Dividends and interest on investments (unrestricted funds)	2,555	2,020
Dividends and interest on investments (endowment funds)	214	54
Central Finance Board (unrestricted funds)	628	2,799
	<u>14,130</u>	<u>19,102</u>

6 Other income

Other income is treated as unrestricted funds, unless otherwise stated. It includes the sale of communion wine, sales of circuit plans, income from Performance Art Mission Enabler projects, realised gains on the disposal of manses, and other sundry receipts.

7 Trustees' remuneration and expenses

All of the Ministers, the Finance Officer and The Properties and Facilities Officer were members of the Circuit meeting and are accordingly Managing Trustees of the charity (until February 2024), therefore the remuneration disclosed in Note 8 includes some remuneration paid to Trustees of the charity.

The Circuit is Managing Trustee for 5 manses (2023: 5), all five 5 of which are occupied (2023: 5) by ministers stationed in the Circuit and none (2023 : none) are let on an Assured Shorthold Tenancy . The Circuit is responsible for the payment of Council tax and household utilities. It is also responsible for maintenance costs on all these properties. In the year the manses costs totalled £43,447 (2023: £65,870).

	2024	2023
Number of trustees who were paid expenses	4	4
Expenses payments primarily relate to reimbursement for travel/courses.	-	-
Reimbursement for items purchased on behalf of the Circuit.	1,645	2,576
Total amount paid (£)	<u>1,645</u>	<u>2,576</u>

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

..... continued

8 Salaries and associated costs

Gross salaries paid to employees were as follows:

	2024	2023
	£	£
Gross pay	213,786	221,662
Employer's National Insurance contributions	20,216	18,205
Employer's pension contributions to defined contribution schemes	41,539	36,278
Total payroll costs	275,541	276,145
Other expenses paid	28,008	12,921
Total staff costs (unrestricted funds)	303,549	289,066

No employees received employee benefits that totalled more than £60,000. There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the living wage.

Particulars of employees:

The average number of staff employed by the charity during the year amounted to:

	2024	2023
	No.	No.
Number of staff	2	3

Pensions

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

The Connexion accounts for both the MMPS and Pension and Assurance Scheme for Lay Employees of the Methodist Church (PASLEMC) pension schemes and shows the figures in the annual Methodist Church in Great Britain accounts. At the last triennial valuation on 31 August 2023, the scheme was in surplus by £44.7m (a significant improvement on the previous deficit of £14m recorded in Aug 2020). The Council subsequently agreed to increase pensions by 5% in September 2024, over and above inflationary increases. There is a provision that these changes may need to be reversed if the funding position deteriorates - however the trustees feel that the work they have done in de-risking this portfolio means that this increase is reasonable. Details of the deficits on these schemes can be found in the Annual Report and Accounts of The Methodist Church at www.methodist.org.uk.

On the other hand lay employees are contractually employees and have joined The Pensions Trust. This is a defined benefit scheme and the employing Churches and Circuits contribute as employers to this scheme.

The circuit operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the circuit pays fixed contributions into a separate entity. Once the contributions have been paid the circuit has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the circuit in independently administered funds.

Plymouth and Devonport Methodist Circuit

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

..... continued

9 Other outgoings

All costs are made from unrestricted funds except those noted below.

	2024	2023
	£	£
Graveyard costs	2,525	2,200
Administration expenses	3,161	3,037
Accountancy fees	6,371	5,728
Independent examination fees	1,554	1,750
Depreciation	558	300
Other Sundry costs	18	-
Fund Management charges:		
(unrestricted funds)	152	205
(unrestricted CMTF funds)	500	1,741
(unrestricted designated funds)	56	60
(restricted funds)	23	39
(endowment funds)	5	5
Publications	(102)	1,936
Money collected on behalf of others	-	332
Circuit plans	425	873
Professional fees	11,825	15,370
Quinquennials	1,364	
Communion wine	-	452
Stewards/local preachers costs	1,165	1,036
Total	29,600	35,064

10 Grants and donations

	2024	2023
	£	£
Benevolent fund grants	400	1,700
Circuit Model Trust Fund grants	-	8,657
Digital grants	-	12,588
Pennycross grant written off	(5,379)	-
Other small grants:		
(unrestricted funds)	-	3,046
Total	(4,979)	25,991

11 Manses and other property and equipment

	Manses & other property £	Equipment £	Total £
Cost or valuation			
As at 1 September 2023	2,202,732	1,932	2,204,664
Additions in the year	67,260		67,260
Less: Depreciation in the year		(558)	(558)
Less: Fair value adjustment	(67,260)	-	(67,260)
At 31 August 2024	<u>2,202,732</u>	<u>1,374</u>	<u>2,204,106</u>

The value of the manses are believed to be greater than their historical cost or notional cost in 1998 as shown in the accounts. There is no depreciation on the manses as the impairment review at the end of the year confirmed that the current residual market value of the buildings was greater than the carrying value of that part of the assets cost to date.

The fair value adjustment in the accounts relates to the impairment of Oreston Community Centre and attached building, which is not currently used as a Manse.

Plymouth and Devonport Methodist Circuit

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

..... continued

12 Investments held as fixed assets

	Other investments £
Market value	
As at 1 September 2023	35,875
Revaluation	2,644
At 31 August 2024	<u>38,519</u>
Net book value	
At 31 August 2024	<u>38,519</u>
At 31 August 2023	<u>35,875</u>

13 Debtors and prepayments

Debtors were made up as follows:

	2024 £	2023 £
Prepayments and accrued income	13,711	16,777
Other debtors	7,101	2,390
Total	<u>20,812</u>	<u>19,167</u>

14 Investments

Trustees for Methodist Church Purposes

The funds that support the Circuit Model Trust Fund and various other funds are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month. These are regarded as medium and long term investments.

TMCP is the legal owner and Custodian Trustee of all Methodist Model 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.

15 Central Finance Board (CFB) and Cash at Bank

The Circuit has a current account at Lloyds Bank, an authorised institution. The sums held on this account are immediately available. In addition the Circuit has a deposit account at CFB, a common deposit fund. Interest is earned on this account and credited monthly; the sums deposited can be withdrawn without notice and without loss of interest. These sums are viewed as being liquid.

Plymouth and Devonport Methodist Circuit

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

..... continued

16 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Deferred income	10,742	46,610
Other Creditors	1,780	1,750
Overpaid assessment income provisionally written off	below 44,219	-
Accruals	7,848	12,859
Total	64,589	61,219

It is expected that all accruals and other creditors as at 31 August 2024 will be paid during the year to 31 August 2025.

Deferred income relates to assessments which are paid in advance.

	2024	2023
	£	£
Deferred income brought forward	46,610	51,478
Prepaid income brought forward	(2,391)	(15,340)
Deferred income written off	above (44,219)	-
Assessment income received in the year	364,940	351,461
Deferred income carried forward	(10,742)	(46,610)
Amount owed for the year but not received	7,102	2,390
Assessment income recognised in the year	361,300	343,379

17 Unrestricted Funds

General Fund

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

Various

This fund is made up of multiple model trust bequests.

R Hill

This fund is a local model trust bequest.

All model trust accounts require the approval of Circuit prior to any expenditure.

Designated Funds

These funds have been designated by the Circuit, to be utilised for the following purposes:

Miss F L Moore

This is a local model trust. The fund is designated for benevolent purposes.

Laira Zion Utd

This is a local model trust, in respect of proceeds of sale. This fund is designated to support members training costs.

Performing Arts Mission Enabler (PAME)

The gains received from the sale of Colebrook have been designated to cover the costs of employing a PAME, and to cover the additional costs incurred to run this service.

Endowment Funds

These funds have been bequeathed for a specific purpose, and can only be used for such purpose with the agreement of the trustees. Any deviation from this purpose due to the purpose being no longer applicable, must be approved by the national Methodist Church legal team.

Plymouth and Devonport Methodist Circuit

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

..... continued

18 Restricted Funds

Restricted funds are those received and held to cover specific expenditure. The restrictions are as follows:

B Skelley This fund was set up to cover the maintenance cost of the graveyard at Venton.

Superintendents (Sup'ts) Discretionary Fund

This fund was set up to cover grants and donations made in respect of the superintendents discretionary payments.

Training Fund This fund is used to support the Circuit members to attend courses.

Youth and Children

This fund was received from a closed youth choir with the instruction that it was to be used for Youth and Children's work in the Plymouth and Devonport Methodist Circuit.

Manses

This fund relates to the acquisition of manse properties, which are held within Fixed Assets and Current Asset Investments. It also includes the Oreston Centre, a former church now converted into a community hub.

19 Analysis of funds	Balance as at 01-Sep-23	Incoming Resources	Outgoing Resources	Gains / (Losses) on investments	Transfers	Balance as at 31-Aug-24
Restricted Funds						
B Skelley	306	17	(1)			322
Sup'ts Discretionary Fund	349	19	(1)			367
Training Fund	2,152	119	(6)			2,265
Youth & Children	1,076	58	(3)			1,131
Millbrook - Miss MK Parsons	-	100				100
Millbrook - EN Parson	-	925				925
Miss F L Moore	9,072	480	(26)		(454)	9,072
Manses & other proerpty	2,202,732					2,202,732
	2,215,687	1,718	(37)	-	(454)	2,216,914
Endowment Funds						
Mrs Lakin - Legacy	1,700	90	(5)		(85)	1,700
Oreston - Royle Trust	4,098	124	(12)	317	(112)	4,415
Millbrook - Catherine Nicholls	-	343				343
Millbrook - Mrs B Evans	-	1,842				1,842
	5,798	2,399	(17)	317	(197)	8,300
Unrestricted Funds (Designated)						
Laira Zion Utd	7,087	4,069	(30)			11,126
PAME	(1,802)	18,896	(48,455)		38,884	7,523
	5,285	22,965	(48,485)	-	38,884	18,649
Unrestricted Funds (undesignated)						
Circuit Model Trust Fund	175,556	114,946	(6,778)	2,419	(38,884)	247,259
General Fund	157,427	381,431	(490,637)		2,594	50,815
Oreston funds	13,125	498	(38)	702		14,287
Various	21,207	1,055	(60)	225	(995)	21,432
R Hill	18,953	1,002	(54)		(948)	18,953
	386,268	498,932	(497,567)	3,346	(38,233)	352,746
Total Funds	2,613,038	526,014	(546,106)	3,663	-	2,596,609

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

..... continued

20 Transfers between funds

The unrestricted CMTF fund is available for property projects, ministry and mission grants and other purposes as detailed under Standing Order 917.

The transfer between General Fund and Manses and Other Properties includes £67,260 transferred from Restricted Reserves to Unrestricted Reserves, being the release of a fair value adjustment to the value of Oreston Community Centre and Manse of the same amount.

21 Volunteer contributions

Every entity (Connexion, District, Circuit, Church) within the Methodist Church in GB is heavily reliant on volunteers who contribute their skills, time and money in the furtherance of the work of the Church. We are grateful to all of them for their help and commitment.

22 Grant commitments

The following grants were awarded following the completion of the appropriate paperwork and the commitments will be met by the CMTF which has a sufficient balance in it to cover them:

Performing Arts Mission Enabler - three year grant commenced on January 2020. £103,864 payable over the 3 years, in January each year. This grant was subsequently extended for a further two years.

Declarations and Scrutiny

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

Signature of treasurer:



Date:

20/3/25

Name of treasurer:

D. Rowe

David Rowe

Address of treasurer:

Circuit Office, Stoke Christian Centre, Devonport Road, Plymouth, PL3 4DS

Presentation to the Circuit Meeting

I confirm that the annual report and accounts for the year ended 31 August 2024 will be presented to the Circuit Meeting at its meeting on 20/3/25.

Signature of the Chair of the meeting:



Date of signing:

20/3/25

Name of the Chair of the meeting:

Rev Alistair Lowe

* delete or circle as appropriate

**Independent Examiner's Report to the Trustees of the Plymouth and
Devonport Methodist Circuit**

Charity registration number: 1134211

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the Plymouth and Devonport Methodist Circuit for the year ended 31 August 2024 set out on pages 9 to 20. 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.

Independent Examiner's Statement

The Circuit's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 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 which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner:



Name of independent examiner:

John Hillier

Relevant professional qualification of independent examiner:

FCA

Name of firm:

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Address :

Date: 03/04/2025

Plymouth and Devonport Methodist Circuit

**Management Information
for the Year Ended 31 August 2024**

The following page does not form part of the statutory consolidated financial statements.

Plymouth and Devonport Methodist Circuit

**Detailed statement of financial activities
for the Year Ended 31 August 2024**

	2024	2023
	£	£
INCOME		
Circuit assessments	361,300	343,379
Donations	10,987	419
Grant for Oreston	-	50,000
Dividends	1,431	1,459
Bank interest receivable	12,699	17,643
Fund released from Connexion to go towards Oreston costs	105,478	-
Transfer in of funds from closed churches	20,338	-
Oreston income	5,388	8,160
Other income	8,393	3,615
	<u>526,014</u>	<u>424,675</u>
DIRECT CHARITABLE EXPENDITURE		
Grants paid	(4,979)	25,991
Wages and salaries	303,549	289,066
Water	2,590	2,781
Council tax	13,710	16,470
Insurance	14,758	5,694
Cleaning	1,565	-
Repairs and maintenance	9,382	39,943
Oreston expenses	18,595	9,601
Money collected on behalf of others	-	332
Quinquennials	1,364	-
TMCP - District levy	6,278	37,058
Support costs of connexion and district	79,180	67,568
Professional fees	11,825	15,370
Telephones	4,618	5,387
Publications	(102)	1,936
Depreciation	558	300
Stewards costs	1,165	1,036
Communion wine	-	452
Sundries	18	-
Graveyard costs	2,525	2,200
Circuit plans	425	873
	<u>467,024</u>	<u>522,058</u>
MANAGEMENT AND ADMINISTRATION		
Administration, postage and stationery	3,161	3,037
Independent review and accountancy	7,925	7,478
Fund management charges	736	2,050
	<u>11,822</u>	<u>12,565</u>
TOTAL EXPENDITURE	<u>478,846</u>	<u>534,623</u>
Unrealised gains/(losses) on investments	3,663	(2,100)
NET (DEFICIT)/INCOME before exceptional items	<u>50,831</u>	<u>(112,048)</u>
Impairment of Oreston	(67,260)	(361,669)
NET MOVEMENT IN FUNDS	<u>(16,429)</u>	<u>(473,717)</u>