

**Circuit  
Accruals Accounts  
2024-25**

## **THE METHODIST CHURCH REPORTS AND ACCOUNTS**

**for the year ended 31 August 2025**

**Somerset Mendip Methodist**

**Circuit**

Circuit no

**\*07/16**

Registered Charity - Registration number

**1134237**

### **Ministers**

**Rev Tina Swire - Superintendent**

**Rev Andrew Prout**

**Rev Collin Moore**

**Rev Andrew Bell**

### **Circuit Stewards**

**Judith Cole**

**Lois Emm**

**Barry Speddings**

**Jacqui Cobb**

**Malcolm Gale**

**Lay Employees - Deborah Towner (Admin), Anne-Marie Walker (Bookkeeper), Bethan Foister, Leanne Hibberd and Mary Clark (Outreach - MC From Nov 2024)**

### **Circuit Treasurer**

**Circuit Stewards**

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

	Notes to the accounts	General Fund (Unrestricted)	Circuit Model Trust (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2023-24
	1,2,3	£	£	£	£	£	£
<b>Income</b>							
1 Donations and legacies	4				0		0
2 Income from monetary investments	6	26,603	11,985		71		38,659
3 Other trading activities	5	27,378					27,378
4 Assessments on Churches		192,300					192,300
5 Capital Receipt	8	0	0				0
6 Grants received							0
7 Other income	7	860					860
<b>8 Total income</b>		<b>247,141</b>	<b>11,985</b>	<b>0</b>	<b>71</b>	<b>0</b>	<b>259,197</b>
<b>Expenditure</b>							
9 Grants and donations			420				420
10 Stipends and related costs	11	225,905					225,905
11 Property maintenance		65,622	1,248		1,465		68,335
12 District Levy			13,510				13,510
13 District Assessment		54,528					54,528
14 Insurance & Utilities		18,450					18,450
15 Telephone & Travel		16,466					16,466
16 Planning Application Sandford		7,708					7,708
17 Admin Charges		1,253	846		5		2,104
18 Ministry Costs		8,232			746		8,977
19 Accounts Examination Fee	3	840					840
<b>20 Total charitable expenditure</b>		<b>399,003</b>	<b>16,024</b>	<b>0</b>	<b>2,216</b>	<b>0</b>	<b>417,244</b>
21 Gains/(losses) on monetary investments			632		846		1,478
22 Gains/(losses) on investment properties							0
<b>23 Net income/(expenditure)</b>		<b>(151,862)</b>	<b>(3,407)</b>	<b>0</b>	<b>(1,299)</b>	<b>0</b>	<b>(156,568)</b>
24 Transfers between funds		135,775	(135,775)				0
25 Other gains/(losses)							0
<b>26 Net movement in funds</b>		<b>(16,086)</b>	<b>(139,182)</b>	<b>0</b>	<b>(1,299)</b>	<b>0</b>	<b>(156,568)</b>
27 Total funds brought forward		2,189,606	296,804	200,000	32,474		2,718,884
<b>28 Total funds carried forward</b>		<b>2,173,519</b>	<b>157,622</b>	<b>200,000</b>	<b>31,175</b>	<b>0</b>	<b>2,562,316</b>

**Statement of Financial Activities (SOFA) for the year ended 31 August 2025**

	Notes to the accounts 1,2,3	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2024-25 £
<b>Income</b>							
1 Donations and legacies	4						0
2 Income from monetary investments	6	20,399	7,157	0	2,529		30,085
3 Other trading activities	5	28,363					28,363
4 Assessments on Churches		204,645					204,645
5 Capital Receipt	8	15,878	183,039				198,917
6 Grants received		18,802					18,802
7 Other income	7	1,123					1,123
<b>8 Total income</b>		<b>289,210</b>	<b>190,196</b>	<b>0</b>	<b>2,529</b>	<b>0</b>	<b>481,934</b>
<b>Expenditure</b>							
9 Grants and donations		19,500					19,500
10 Stipends and related costs	11	251,013					251,013
11 Property maintenance		35,664			509		36,173
12 District Levy + Levy on Capital Sales			54,597				54,597
13 District Assessment		57,964					57,964
14 Insurance & Utilities		21,192					21,192
15 Telephone & Travel		20,918					20,918
16 Agents Commission on Lets		2,184					2,184
17 Admin Charges		1,376	512	0	50		1,938
18 Ministry Costs		8,674					8,674
Accounts Examination Fee		900					900
<b>20 Total charitable expenditure</b>		<b>419,385</b>	<b>55,109</b>	<b>0</b>	<b>559</b>	<b>0</b>	<b>475,053</b>
21 Gains/(losses) on monetary investments			16		(10)		7
22 Gains/(losses) on investment properties							0
<b>23 Net income/(expenditure)</b>		<b>(130,176)</b>	<b>135,103</b>	<b>0</b>	<b>1,960</b>	<b>0</b>	<b>6,888</b>
24 Transfers between funds		160,317	(100,000)	(60,000)	(317)		0
25 Other gains/(losses)							
<b>26 Net movement in funds</b>		<b>30,142</b>	<b>35,103</b>	<b>(60,000)</b>	<b>1,643</b>	<b>0</b>	<b>6,888</b>
27 Total funds brought forward		2,173,519	157,621	200,000	31,175		2,562,316
<b>28 Total funds carried forward</b>		<b>2,203,660</b>	<b>192,725</b>	<b>140,000</b>	<b>32,818</b>	<b>0</b>	<b>2,569,203</b>

Balance Sheet as at 31 August 2025

Notes to the Accounts	General Fund (Unrestricted)	Circuit Model Trusts (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2025	Totals 2024
	£	£	£	£	£	£	£

Fixed Assets

Circuit Manses & Equipment	12	1,931,734				1,931,734	1,931,734
Investment properties						0	
Investments	13		8,819			8,819	8,803
<b>Total fixed assets</b>		<b>1,931,734</b>	<b>8,819</b>	<b>0</b>	<b>0</b>	<b>1,940,553</b>	<b>1,940,537</b>

Current Assets

Debtors and Prepayments	14	12,996				12,996	17,877
Loans by the Circuit	17					0	0
Investments with TMCP	18	223,329	183,906	140,000	15,369	562,604	587,475
Central Finance Board Deposits		60,861			17,449	78,310	53,003
Cash at Bank and in hand	14/18	24,506				24,506	11,383
<b>Total current assets</b>		<b>321,692</b>	<b>183,906</b>	<b>140,000</b>	<b>32,818</b>	<b>678,416</b>	<b>669,738</b>

Current liabilities

Creditors (due in under 1 year)	15	49,765				49,765	47,959
Grants (due in next financial year)							
<b>Total current liabilities</b>		<b>49,765</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,765</b>	<b>47,959</b>
<b>Net current assets/liabilities</b>		<b>271,927</b>	<b>183,906</b>	<b>140,000</b>	<b>32,818</b>	<b>628,651</b>	<b>621,779</b>

<b>Total assets less current liabilities</b>		<b>2,203,661</b>	<b>192,725</b>	<b>140,000</b>	<b>32,818</b>	<b>0</b>	<b>2,569,203</b>	<b>2,562,316</b>
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Long term liabilities (due after more than one year)								
Grants payable after 2025-26								
Net assets		2,203,661	192,725	140,000	32,818	0	2,569,203	2,562,316

Funds of the Circuit

General Fund (Unrestricted)		2,203,661				2,203,661	2,173,519	
Circuit Model Trust Fund (Unrestricted)			192,725			192,725	157,621	
Designated Funds (Unrestricted)				140,000		140,000	200,000	
<b>Total Unrestricted Funds</b>						<b>2,536,385</b>	<b>2,531,140</b>	
Restricted Funds					32,818	32,818	31,175	
Endowment Funds						0		
<b>Total Funds</b>		<b>2,203,661</b>	<b>192,725</b>	<b>140,000</b>	<b>32,818</b>	<b>0</b>	<b>2,569,203</b>	<b>2,562,316</b>

## Somerset Mendip Methodist Circuit

### Notes to the Accounts

#### 1. Basis of accounting

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 and Republic of Ireland (FRS102) effective from 1 Jan 2015) (SORP FRS102).

#### 2. Funds

The funds held constitute: General Funds held for any purpose of the Circuit which are unrestricted; The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Restricted funds which are held for a narrower purpose: **There are no endowment funds under the strict definition of this term as access to the capital of said funds (G. Dyer and Seymour bequests) remains under certain conditions as set out by TMCP.** Details of each material fund are disclosed in the final note to these accounts. 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 expenses to which it refers.

##### 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 property is shown in the accounts at 2015 deemed cost values. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

##### Investment Properties

Investment properties - no property is currently deemed to not be held for the long term purposes of the charity.

##### 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 and prepayments primarily relate to the payment of the September stipend in August.

##### Creditors

Creditors include both sundry expenses and specifically the 1st quarter assessment received in August.

##### Going Concern

These accounts have been prepared on the Going Concern basis. Occasionally a minor adjustment might be needed to the prior year's figures. This year includes a £140 adjustment re an understatement of the independent examiners fee for year 23-24.

	Unrestricted	Circuit Model Trust Fund	Designated Funds (Unrestr'd)	Restricted	2025 Total	2024 Total
	£	£	£	£	£	£
<b>4. Donations and legacies</b>						
Donations	0	0	0	0	0	0
Legacies					0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Unrestricted	Circuit Model Trust Fund	Designated Funds (Unrestr'd)	Restricted	2025 Total	2024 Total
	£		£	£	£	£
<b>5. Other trading activities</b>						
Lettings (Frome Manse)	18,200				18,200	16,500
Lettings (Street MC)	10,163				10,163	10,878
<b>Total</b>	<b>28,363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,363</b>	<b>27,378</b>

	Unrestricted	Circuit Model Trust Fund	Designated Funds (Unrestr'd)	Restricted	2025 Total	2024 Total
	£		£	£	£	£
<b>6. Investment income</b>						
Central Finance Board	20,399	7,157	0	2,529	30,085	38,659
<b>Total</b>	<b>20,399</b>	<b>7,157</b>	<b>0</b>	<b>2,529</b>	<b>30,085</b>	<b>38,659</b>

Note Backdated Interest from 22/23 of £2110 re Ruth Tucker Bequest was transferred from Unrestricted to Restricted Fund as per instruction of Independent Examiner

	Unrestricted	Circuit Model Trust Fund	Designated Funds (Unrestr'd)	Restricted	2025 Total	2024 Total
<b>7. Other Income</b>						
Other Income (Misc)	1,123	0	0	0	1,123	860

#### 8. Capital Receipt

Tfrd Trust fund/Sale of chapels	15,878	183,039	0	0	198,917	-
Proceeds from sale of Wedmore MC and Receipt of Funds from Axbridge and Wedmore Churches						

#### 9. Payment to Trustees

Payments made to trustees or related family members for additional services provided to the Circuit by agreement with the Circuit Meeting

	This year	Last year
£	0	0

Number of trustees who were paid expenses

18	18
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Nature of the expenses

Expense payments primarily relate to reimbursement for travel, stationery, postage and computing costs

Total amount paid

£ 21,348	17,293
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#### 10. Fees for examination or audit of the accounts

Independent examiner's or auditors' fees for reporting on the accounts

£ 900	840
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Other fees (eg: advice, accountancy services) paid to the independent examiner or auditor

£ 0	0
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## 11. Paid employees

### Stipends and related costs paid during the year were:

Gross wages, salaries, stipends and benefits in kind	£ 204,341	174,460
Employer's National Insurance costs	£ 20,420	15,018
Pension costs	£ 22,901	34,401
Supernumeraries and Preaching fees	£ 1,800	1,490
Admin Charges and Apprentice Levy	£ 1,551	536
Total staff costs	£ 251,013	225,905

### Average number of staff employed during the year were:

9	8
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No employee received employee benefits that totalled more than £60,000.

There is no accrual for holiday pay as it is not carried forward.

## 12. Tangible Fixed Assets

The buildings now comprise of 5 Manses located in Castle Cary, Churchill, Frome (x2) & Coxley. Castle Cary, Churchill and one of the Frome Manses are currently occupied by serving Presbyters. The other two Manses are currently let on a commercial lease. The Manses have been valued as at 31/8/15 on the 'Deemed Cost Basis' or actual cost if purchased since then. Values of potential sale prices for each manse were compared on "Zoopla" in 2022 and found to be in excess of recorded values by at least 28%, it is considered that no impairment is considered necessary this year.

Cost or valuation

	Residential Land £	Other Land £	Manses £	Other buildings £	Other fixed assets including motor vehicles £	Fixtures, fittings and equipment £	Payments on account and assets under construction £	Total £
Balance brought forward			1,931,734		0			1,931,734
Additions								0
Revaluations (+/-)								0
Disposals (-)								0
Transfers (+/-)								0
Balance carried forward	0	0	1,931,734	0	0	0	0	1,931,734
<b>Accumulated Depreciation</b>	<b>Basis</b>		SL or RB	SL or RB	SL or RB	SL or RB		
	<b>Rate</b>							
Balance brought forward								0
Depreciation charge for year(-)								0
Revaluations (+/-)								0
Disposals (-)								0
Transfers (+/-)								0
Balance carried forward	0	0	0	0	0	0	0	0
<b>Net book value</b>								
Brought forward	-	-	1,931,734	-	-	-	-	1,931,734
Carried forward	-	-	1,931,734	-	-	-	-	1,931,734

### 13. Investments

The funds that support the Circuit Model Trust Fund and the Manses Fund 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 polity as determined by the Methodist Conference.

Analysis of investment movements	This year	Last year
Investments listed on a recognised Stock Exchange		
Investments held in common investment funds,		
Securities not listed on a recognised Stock Exchange	8,819	8,803
Other investments		
<b>Total</b>	<b>8,819</b>	<b>8,803</b>

#### Change in investment values

Carrying (market) value at beginning of year	8,803	8,171
<b>Add:</b> additions to investments at cost		
<b>Less:</b> disposals at carrying value		
Net gain/(loss) on revaluation	16	632
Carrying (market) value at end of year	8,819	8,803

### 14. Analysis of current assets

#### Debtors and prepayments

	This year £	Last year £
Pre paid Stipends	10,148	13,263
Other prepayments	1618	4,614
Other debtors	1230	0
<b>Total debtors and prepayments</b>	<b>12,996</b>	<b>17,877</b>

#### Analysis of cash at bank

Bank balance held in Co-operative Bank plc	24,506	11,383
<b>Total Cash and Bank</b>	<b>24,506</b>	<b>11,383</b>

### 15. Analysis of current liabilities and long term creditors

Creditors	£ 2,230	1,949
Assessments in Advance	£ 47,535	46,010
<b>Total Current Liabilities</b>	<b>£ 49,765</b>	<b>47,959</b>

### 16. Capital Commitments and Contingent Liabilities

At the 31st August 2025 the Circuit had no capital commitments.

No Contingent liabilities were identified at 31st August 2025.



## 17. Loans

Church	Purpose of loan	Amount brought forward	New borrowings	Loan interest	Repayable in the year	Balance at year end
						0
						0
						0
						0
Totals		0	0	0	0	0

## Repayment due

Due within 12 months	31/08/2026						
Due between 1 and 5 years	31/08/2027		31/08/2028		31/08/2029		31/08/2030
Due later than 5 years							

## 18. Detailed analysis of individual fund movements

### Unrestricted Funds

Unrestricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Gains on revaluation	Closing Balance	Purpose of the fund
General Fund	1,950,190	271,416	418,009	176,735		1,980,331	
Trust 14855 Long Term Development Reserve (GF)	154,414	14,567	1,152	(13,415)		154,414	Property Model Trust Bequests
Trust 6874 Unrestricted Bequests Reserve (GF)	68,915	3,227	224	(3,003)		68,915	Amalgamated previous Model Trust Bequests
Designated - Trust 14855 Long Term Development Reserve	200,000	0	0	(60,000)		140,000	Designated Funds for Lay Workers
Designated - Circuit Model Trust Fund	157,621	190,196	55,109	(100,000)	16	192,725	
Totals	2,531,140	479,405	474,494	317	16	2,536,385	

### Restricted Funds

Restricted Fund Name	Opening Balance	Income	Expenditure	Transfers	Gains on revaluation	Closing Balance	Purpose of the fund
Trust 13535 - Training & Development Fund	1,158	55	4			1,210	Training of Circuit Staff - Internal Organisation
Trust 10117 George J Dyer	6,923	146	23	(124)	13	6,936	Support of Circuit Activities
Trust 3666 Seymour Bequest	7,246	217	24	(194)	(23)	7,223	Support of Youth work
Ruth Tucker Bequest	15,848	2,110	509			17,449	For upkeep of Wedmore graveyard until sold / £2110 transferred to account re backdated interest to 22/23 as per IE recommendation
Totals	31,175	2,529	559	(317)	(10)	32,818	

Endowment Name	How the capital is invested	The current value of the capital	Annual income	What the income was used for

## Independent Examiner's Report to the Trustees of the

Somerset Mendip Methodist Circuit

This Report is on the Circuit Accounts for the year ended 31<sup>st</sup> August

2025

### Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission
- to state whether particular matters have come to my attention.

### 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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 130 of the Charities Act.
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name

Mr Christopher Gould

Signature

CM Gould

Date

9/5/26

Relevant Professional qualification or body

Chartered Institute of Management Accountants

Address

15 Baglyn Avenue, Kingswood, Bristol, BS15 4XS

## DECLARATIONS

### Treasurer

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

Signature of Treasurer



Date

21/5/20

Name

Rev Andrew Prout on behalf of Circuit Stewards

Address


16 Acacia Drive, Frome, BA11 2TS

### Presentation to the Circuit Meeting for approval.

I confirm that the Accounts will be presented to the Circuit Meeting on

19th May 2026

Signature of the Chair of the meeting



Date

21st May 2026

Name of the Chair of the meeting

Rev Andrew Prout