



Methodist Churches in Vale of Belvoir

Grantham and Vale of Belvoir Methodist Circuit

Charity Number 1134260

Trustees Report and Accounts

For the period from 1st September 2024

to 31st August 2025

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

INTRODUCTION

The trustees present their report together with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Our Vision: That the people of the area covered by the Circuit will come to know the love of God in Jesus Christ.

Our Mission: To encourage, enable and equip the Churches of the Grantham and Vale of Belvoir Circuit to share in the callings of the Methodist Church (and at ChristChurch LEP, Grantham, also the URC Vision2020 and the five Marks of Mission) and to regularly ask the question, "what is our mission in this place?"

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To promote a community of churches who worship God, learn to know Jesus Christ, proclaim His love and serve their local community in partnership with others wherever possible.

Our Calling : As part of the Nottingham and Derby District, we share the calling of the Methodist Church to respond to the gospel of God's love in Christ and to live out our discipleship in worship and mission. As part of the Methodist Church, we exist to:

- increase awareness of God's presence and to celebrate God's love
- help people to grow and learn as Christians, through mutual support and care
- be a good neighbour to people in need and to challenge injustice
- make more followers of Jesus Christ

Our Priorities: We also embrace the priorities of the Methodist Church and will seek to:

- underpin everything we do with God-centred worship and prayer
- support community development and action for justice, especially among the most deprived and poor - in Britain and worldwide
- develop confidence in evangelism and in the capacity to speak of God and faith in ways that make sense to all involved
- encourage fresh ways of being Church
- nurture a culture which is people-centred and flexible

How we will do this Using our resources efficiently to fulfil our calling, we will seek to value all that God has been doing in our midst and look for new opportunities to share God's love. In light of this, responding the District's Mission Policy, we will commit ourselves to the following:

Worship: As a Circuit we will

- celebrate worship as the core of our faith
- enable our local preachers and worship leaders to use their particular gifts effectively across the Circuit
- equip local preachers' and worship leaders' ongoing development
- encourage and support members to consider the call to preach and lead worship
- share ideas and encourage participation in worship
- encourage cluster events/services across the Circuit

We encourage our churches to

- make their church/worship welcoming and accessible
- explore different kinds of worship (eg: café/Taizé)
- identify opportunities to encourage different age groups to join in worship, applicable to the local context

Learning and Caring: As a Circuit we will

- offer Pastoral Visitor, Safeguarding and Preacher/Worship Leader training

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

- encourage ongoing discipleship using resources such as “A Methodist Way of Life” and “Holy Habits”, and in our LEP at ChristChurch, other relevant denominational material

We encourage our churches to

- provide specific, regular opportunities for Bible Study and prayer
- consider how they could respond to new opportunities to develop pastoral care

Service: As a Circuit we will

- provide resources to equip local churches to serve their community

We encourage our churches to

- assess local needs through contact with the wider community
- identify and implement strategies for work with young people
- support and initiate work with other churches and groups in its community

Evangelism: As a Circuit we will

- confirm mission as the first priority of the circuit
- explore examples of mission initiatives, available expertise and support from across the District including the Mission Enabler and the Connexion
- consider appointing an enabler to assist churches develop their visions for growth
- support community outreach initiatives

We encourage our churches to

- assess their current outreach initiatives
 - reflect on and consider what is working and what needs to cease, or change
- 2 Resources As a Circuit we will
- maintain effective structures and governance across the Circuit, supporting churches who wish to explore the challenges of trusteeship
- review the policy on assessments and reserves
provide property advice and support
deploy resources in support of the Mission Action Plan
identify and fund roles/resources to support the Mission Action Plan
seek to extend IT provision and share expertise

We encourage our churches

- to use the current proforma for financial/mission requests to the Circuit
- maintain their premises in line with their quinquennial inspection

Our Prayer : We pray above all that:

- God’s name will be glorified throughout our Circuit
- our worship may be offered in spirit and in truth

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT

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- our witness may display the depth and breadth of God's love for all
- that our service may be given freely and with compassion

ACHIEVEMENT AND PERFORMANCE

Following the decision by Rev Tim Morris to curtail his appointment after 3 years for personal reasons the circuit entered the stationing process and were successful in appointing a new Superintendent to commence 1 September 2025.

The URC minister, Rev DR Peter Stevenson, having oversight of Christchurch LEP retired in March 2025. The circuit sought a part-time Methodist minister through the stationing process and in this instance was unsuccessful.

The appointment of a Community Evangelist associated with Harrowby Lane commenced in September. Richard Thomas's term of appointment is for two years working under the guidance of Rev Neil Maynard and a management team. The objective of this position is to :

- Work across all age groups within and outside the church and develop ways of sharing faith with a range of people.
- Embed evangelistic initiatives into the life of the church and inspire, encourage, and motivate the church family to share faith and be an example of how to do this.
- Review initiatives and activities being undertaken and recommend change where necessary.

The sale of Cropwell Bishop Church and School room was agreed by private treaty having been unsuccessful at auction on numerous occasions. The sale was completed after the year-end.

There have been no further closure of churches during the year under review.

The Circuit continued to encourage churches in the diversity of their worship and helped to resource this through the preaching plan. The Local Preachers and Worship Leaders Meeting continued to meet regularly, exercising oversight over accredited and trainee Local Preachers. One trainee local preacher has successfully completed the training course and two new worship leaders are in training.

FUTURE PLANS

The circuit will endeavour to appoint an additional part-time presbyter to fill the vacancy left by the retired URC minister. If unsuccessful the Circuit will develop alternative plans to provide additional pastoral and missional support to the two full-time presbyters.

FINANCIAL REVIEW

The trustees have reviewed the circumstance of the Circuit and consider that adequate assets and resources continue to be available to fund its activities for the foreseeable future. The trustees

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

believe that they have put suitable measures in place to ensure that the charity will continue to operate and develop its activities. The trustees therefore believe that the preparation of the annual report and accounts on a going basis is appropriate.

Due to gross income exceeding £250,000 for the first time the charity is no longer classified as small and therefore it has been necessary to change the basis of accounting from Receipts and Payments to Accrued accounting. This method takes into account the timing of receipts and payments and the periods to which they relate and reflects the value of other non-monetary assets held by the Circuit.

General Fund

The principal source of income for the Circuit is the circuit assessment paid by the Churches. The circuit continues to have a policy of using a formula to decide how much each church pays which tries to reflect affordability. In addition rent is received from two properties and interest from the circuit reserve is used to augment the assessments and keep them as low as possible. A grant was received from the Nottingham and Derby District for part of the cost of employing the Community Evangelist with the balance being drawn from the Circuit Model Trust Fund (CMTF). Further money was drawn down from the CMTF to pay for improvements to the manses. Total Income of the General Fund was £224,547.

Circuit expenditure mainly covers the District Assessment and employment costs and expenses. Total expenditure amounted to £241,159 leaving a deficit of £16,169 after adjusting for changes in the market value of investments and before transfers from the CMTF.

Circuit Model Trust Fund

The principal source of income for the Circuit Model Trust Fund is the sale of properties and associated investment income from those resulting funds. Total District Levy was £9,417 which will be used to further mission work within the Connexion.

Endowment Funds

The Circuit has Endowment Funds which have arisen as a result of bequests in favour of the Circuit or Circuit churches which have since closed. In accordance with Standing Orders these monies are held by TMCP who manage them on its behalf. In all cases income from these Endowments can be used for general purposes. These funds amounted to £48,657 at 31 August 2025

Reserves Policy

The Circuit Model Trust Fund (CMTF) has arisen as result of the sale of manses and church buildings no longer required within the Circuit. The use of these designated funds is determined by the Constitutional Practices and Discipline of the Methodist Church (CPD). The general reserves policy is to maintain adequate funds amounting to six months of the day to day expenditure of the Circuit. This was reviewed during the year.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The General Fund as at 31 August 2025 amounted to £1,829,538 of which £629,538 is available to meet the day to day financial requirements of the Circuit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Grantham and Vale of Belvoir Methodist Circuit was formed on 1 September 2004 from the merger of the previous Grantham Circuit and the Vale of Belvoir Circuit. It is part of the Nottingham and Derby District which in turn is part of the Methodist Connexion in Great Britain whose constitution is governed by an Act of Parliament.

The Circuit is governed by the Deed of Union (1932) and the Methodist Church Act 1976 as amended March 2011. Overall control of the Circuit rests with the Methodist Conference. The Connexional Office implements decisions made by Conference and is also responsible for the stationing of ministers in individual Circuits. Connexional decisions are passed to the Chair of the District and the appropriate Officers of the District for regional implementation. The District passes the control down to Circuit level for local implementation by the Superintendent Ministers, ministerial staff and Circuit Stewards via the medium of the Circuit Meeting.

The membership of the Circuit Meeting is laid down in CPD.

Charity constitution

In simple terms the Circuit Meeting is made up of: Circuit Ministers; Circuit Stewards and other office holders undertaking Circuit roles; Circuit lay workers; representatives from the churches within the Circuit (being the church Treasurer, church steward plus one other elected member per 100 members of the church); other Methodist Ministers (including Supernumeraries) residing within the Circuit wishing to take up appointment and Authorised Ministers working with Methodist churches within the Circuit who wish to take up appointment. The voting members of the Circuit meeting are the Managing Trustees of the Circuit.

Certain matters, principally those relating to property issues, must be referred to the District and the Connexional office - through the Trustees for Methodist Church Purposes (TMCP), acting as Custodian Trustees, but most matters are determined by the Circuit meeting itself.

Recruitment and appointment of new trustees

Whilst the appointment of the managing trustees is determined in accordance with the Standing Orders of the Methodist Church we aim to ensure members of the Circuit Leadership Team and the Circuit Stewards include a broad range of experience and expertise including pastoral, financial and property matters.

Funds are allocated within the Circuit and also accessed via the District to provide training for ordained and lay members of staff.

The Connexion offers on-line training for all new Circuit Stewards.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

All members of the Circuit meeting are encouraged to read the leaflet "The Role of a Trustee in the Methodist Church".

Organisational structure

The Circuit Stewards together with the Superintendent Minister, other Ministers and Probationers are responsible for ensuring the decisions of the Circuit meetings are upheld and acted upon. Both the Circuit Stewards and the Circuit Leadership Team meet on a regular basis to review the work within and/or policies of the Circuit and to make recommendations to the Circuit Meeting. The management of the Circuit is supported by a paid, part-time Circuit Administrator.

The Trustees for Methodist Purposes (TMCP)

The Trustees for Methodist Church Purposes hold the Circuit's Model Trust Funds. From these funds they deduct a levy, proportional to the funds held, which goes towards the running of the Methodist Church nationally.

They act as Custodian Trustees holding the title to the three properties (Manses) in which the Ministers live, one of which is currently let. The Circuit Meeting, acting as Local Managing Trustees, is responsible for the day to day management of the properties and has the right and obligations of exercising power or discretion over them. The individual church buildings are the responsibility of their Church Councils.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1134260

Principal address 32 Mallow Way Bingham Nottingham NG13 8TZ

Independent Examiners CA Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GY

Surveyor Guyler Surveying and Heritage Birchfields Eggington Derby DE65 6GU

Bankers Virgin Money 10 High Street Grantham NG31 6PU

Trustees for Methodist Church Purposes Central Buildings Oldham Street Manchester M11 1JQ

Trustees

The Circuit Meeting comprises the following Trustees

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Circuit Ministers

Rev Tim Morris Superintendent Minister and chair of Circuit meetings (Resigned 31 July 2025)

Rev Dawn Brown Superintendent Minister and chair of Circuit meetings Appointed 1 September 2025

Rev Neil Maynard

Rev Dr Peter Stevenson (Resigned 31 March 2025)

Circuit Stewards

Marion Hingley- Hickson (Resigned 31 August 2025)

Sue Sulston (Resigned 31 August 2025)

Pat Hiley

Keith Fox (Appointed 01 September 2025)

Elaine Robinson (Appointed 01 September 2025)

Susannah Louise Ritchie (Appointed 01 September 2025)

Circuit Finance Steward

Brian Mellors

Circuit Property Stewards

John Hunter

Paul Bancroft (Appointed 01 September 2025)

Circuit Safeguarding Office

Susannah Louise Ritchie

Circuit Administrator

Hilary Taylor

Local Preacher Secretary

Geoff Cawthorn

Education and Youth Secretary

Pat Whyte

Supernumerary Ministers

Deacon Lois Bell

Rev. Graham Coleman

Rev. Peter Sulston

Rev. Christine Fox

Rev Ray Hinch

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

Lay Employees

Sarah Hobbs

Church Representatives

Bingham:

Brian Mellors

Lynn Mellors

Hazel Wallis

Audrey Cawthorn

Max Teare

Peter Broekhuizen (Resigned 31 August 2025)

John Eagles (Resigned 31 August 2025)

Bottesford:

Marion Hingley Hickson

Christchurch:

Susan Sulston

Jean Breckenridge

Denhys Lambley

Chris Morgan

Colsterworth:

Pamela Harrison

Mark Harrison

Helen Scorrer

Cropwell Butler:

John Crookes

David Woodcock

Anne Woodcock

East Bridgford:

Jane Bancroft

Paul Bancroft

David Atkins

Great Gonerby:

Mavis Beeson

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT

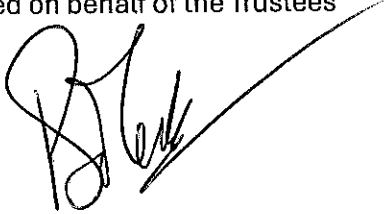
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Cynthia Prater
John Prater

Harrowby Lane:
Richard Scoffield
Janet Thacker
Jacqui Hanbury (Appointed 01 September 2025))
Carol Boyle (Resigned 31 August 2025)
Dorothy Jacklin (Resigned 31 August 2025)

Skillington:
Amy Kirton
Christine Whittle

Signed on behalf of the Trustees

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a checkmark-like flourish.

Grantham and Vale of Belvoir Methodist Circuit

Independent Examiner's Report to the trustees of Grantham and Vale of Belvoir Methodist Circuit

I report to the trustees on my examination of the accounts of Grantham and Vale of Belvoir Methodist Circuit (the Charity) for the year ended 31st August 2025.

Responsibilities and basis of report

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


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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


.....

Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....10/03/26.....

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

	Notes to the accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2024-25 £
Income							
1 Donations and legacies							
2 Income from monetary investments		12,228	9,858			1,772	23,858
3 Income from investment properties	4	15,089					15,089
4 Assessments on Churches		136,387					136,387
5 Capital Receipts	5	9,026					9,026
6 Grants received		16,317					16,317
7 Other charitable income	6	35,500					35,500
8 Total income		224,547	9,858	-	-	1,772	236,177
Expenditure							
9 Grants and donations							-
10 Salaries and associated costs	7	147,499					147,499
11 Property maintenance		12,758					12,758
12 Connexional assessment & model trust levy							-
13 District Assessment & Levy		40,752	9,417				50,169
14 Depreciation		-					-
15 Office expenses		558					558
16 Other outgoings	8	39,592	774			152	40,518
17 Total charitable expenditure		241,159	10,191	-	-	152	251,502
18 Gains/(losses) on monetary investments		443				34	477
19 Gains/(losses) on investment properties							
20 Net income/(expenditure)		(16,169)	(333)	-	-	1,654	(14,848)
21 Transfers between funds		29,543	(29,000)			(543)	-
22 Other gains/(losses)							
23 Net movement in funds		13,374	(29,333)	-	-	1,111	(14,848)
24 Total funds brought forward		1,816,164	238,353			47,546	2,102,063
25 Total funds carried forward		1,829,538	209,020	-	-	48,657	2,087,215

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 £	Restated Total 2023-24 £
Income							
1 Donations and legacies							-
2 Income from monetary investments		14,639	12,291			2,019	28,949
3 Income from investment properties		15,290					15,290
4 Assessments on Churches		123,244					123,244
5 Capital Receipts							-
6 Grants received							-
7 Other charitable income	5	36,220					36,220
8 Total income		189,393	12,291	-	-	2,019	203,703
Expenditure							
9 Grants and donations							-
10 Salaries and associated costs		112,434					112,434
11 Property maintenance		16,611					16,611
12 Connexional assessment & model trust levy							-
13 District Assessment & Levy		42,012	9,302				51,314
14 Depreciation							-
15 Office expenses		215					215
16 Other outgoings		28,597	673			126	29,396
17 Total charitable expenditure		199,869	9,975	-	-	126	209,970
18 Gains/(losses) on monetary investments		17,251				1,328	18,579
19 Gains/(losses) on investment properties							
20 Net income/(expenditure)		6,775	2,316	-	-	3,221	12,312
21 Transfers between funds		713				(713)	-
22 Other gains/(losses)							
23 Net movement in funds		7,488	2,316	-	-	2,508	12,312
24 Total funds brought forward		1,808,676	236,037			45,038	2,089,751
25 Total funds carried forward		1,816,164	238,353	-	-	47,546	2,102,063

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 2024/25	Totals 2023/24 Restated
	£	£	£	£	£	£	£
Fixed Assets							
Circuit Manse & Equipment	9	1,000,000				1,000,000	1,000,000
Investment properties	10	200,000				200,000	200,000
Investments						0	
Total fixed assets		1,200,000	0	0	0	1,200,000	1,200,000
Current Assets							
Property held for Sale	11	196,000				196,000	196,000
Debtors	12	5,029				5,029	7,545
Loans by the Circuit	13	15,735				15,735	25,735
Investments with TMCP	14	310,114	209,020		48,657	567,791	595,571
Central Finance Board Deposits		123,558				123,558	69,201
Cash at Bank and in hand		26,683				26,683	35,703
Total current assets		677,119	209,020	0	48,657	934,796	929,755
Current liabilities							
Creditors (due in under 1 year)	15	47,581				47,581	27,692
Grants payable within one year						0	
Total current liabilities		47,581	0	0	0	47,581	27,692
Net current assets/liabilities		629,538	209,020	0	48,657	887,215	902,063
Total assets less current liabilities		1,829,538	209,020	0	48,657	2,087,215	2,102,063
Long term liabilities							
(due after more than one year)							
Grants payable after one year						0	
Loans to the Circuit						0	
Net assets		1,829,538	209,020	0	48,657	2,087,215	2,102,063
Funds of the Circuit							
General Fund (Unrestricted)	16	1,829,538				1,829,538	1,816,164
Circuit Model Trust Fund (Unrestricted)	16		209,020			209,020	238,353
Designated Funds (Unrestricted)			0			0	
Total Unrestricted Funds						2,038,558	2,054,517
Restricted Funds				0		0	
Endowment Funds	16				48,657	48,657	47,546
Total Funds		1,829,538	209,020	0	48,657	2,087,215	2,102,063

Signed

Circuit Treasurer

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

Notes to the Accounts

1 Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the 2019 version of Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 - the Charities (SORP) and the Charities Act 2011.

2 Funds

The funds held constitute: General Funds held for any purpose of the Circuit are Unrestricted. The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted. Endowment funds which constitute gifts and legacies where the capital is for restricted use but income is available for the general use of the Circuit.

3 Accounting Policies

Basis

These accounts have been prepared on the basis of historical cost except that monetary 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.

Consolidation

The Circuit has denominational regulatory oversight on respect of the work of the Churches with the Circuit but has no legal or operational control of those churches and the governing bodies except in extreme circumstances. For this reason, the financial statements of the Churches with the Circuit are not consolidated into these financial statements.

Income Recognition

Income is included in the Statement of Financial Activities (SOFA) and allocated to the period to which it relates and the trustees are reasonably certain they will receive the resources; and the money value can be measured with reasonable certainty.

Expenditure

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable.

Grants

Grants receivable are recognised when payment is received. Grants made by the Circuit are recognised in full at the time of agreement if payment is to be made within 12 months. When payment is likely to be made beyond 12 months then the grant will be reported as a future commitment in the notes to the accounts.

VAT

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

Tangible Fixed Assets of the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. The freehold property is shown in the accounts at its current estimated value as of 31st August 2025. No depreciation is provided on the building because the trustees consider the current residual fair value of the buildings to be not less than its current value.

Depreciation on other assets is charged as to write off the cost of the asset over its useful life.

Investment Properties

Investment properties include properties which are not used for the purposes of the charity specifically Corby Glen Chapel.

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

These amounts are owed to the Circuit together with prepayments.

Creditors

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

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Taxation

The charity is exempt from corporation tax on its charitable activities under sections 478–479 of the Corporation Tax Act 2010, and operates PAYE and National Insurance contributions in accordance with HM Revenue & Customs regulations.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

	2025	2024
	£	£
4 Income from Investment Property		
Rent Receivable for Corby Glen Chapel ceased to worship	15,089	15,290
5 Capital Receipts		
Cash transfer from Cropwell Bishop following church closure	9,026	-
6 Other Charitable Income		
Donations for Children and Family Worker	20,500	21,250
Rent from Manse not currently required	15,000	14,970
	<u>35,500</u>	<u>36,220</u>
7 Salaries and Associated Costs		
Minister's Stipends	65,724	61,718
Lay Workers	54,548	25,535
National Insurance	12,352	7,649
Pensions	13,786	16,616
Apprentice Levy	609	436
Payroll Admin Cost	480	480
	<u>147,499</u>	<u>112,434</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

Average number of employees	<u>5</u>	<u>4</u>
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3 (2024 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £13,786 (2024 £16,616)

No employee received emoluments of more than £60,000 during the year

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
8 Other Outgoings		
Rentals Property Costs	4,933	6,140
Supernumery Preaching Expenses	1,869	1,051
Ministers Accommodation, Travel and Incidental Expenses	16,118	12,883
Children and Youth Work	1,306	1,495
Lay Staff Travel and Incidental Expenses	991	-
Ministers Relocation Costs	7,812	-
Quinquennial Inspections	2,525	1,650
Internal Examiners Remuneration	1,128	
Other Costs	2,910	5,378
	<u>39,592</u>	<u>28,597</u>

Other outgoings incurred by Circuit Model Trust and Endowments relate to Fund Management Fees

9 Circuit Manse

These comprise three properties one of which is currently rented out whilst not required for a minister. They are included at estimated value as of 31st August 2025.

32 Mallow Way, Bingham	500,000	500,000
145 Princes Drive Grantham	250,000	250,000
18 Bowbridge Lane Bottesford	250,000	250,000
	<u>1,000,000</u>	<u>1,000,000</u>

10 Investment Properties

This comprises Corby Glen Methodist Church no longer used for worship at trustees estimated market value.

Corby Glenn Methodist Church	<u>200,000</u>	<u>200,000</u>
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11 Property held for Sale

This comprises Cropwell Bishop Methodist Church which was transferred to the circuit on its closure. Sale of the property was completed 12th September 2025 and is included in the accounts at the agreed sale price.

Cropwell Bishop Methodist Church	<u>196,000</u>	<u>196,000</u>
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12 Debtors

Debtors and Prepayments	<u>5,029</u>	<u>7,045</u>
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13 Loans by the Circuit

These comprise loans made to churches within the circuit to carry out building projects.

Bingham Methodist Church due to be repaid November 2026	12,500	22,500
Skillington Methodist Church repayable on demand	3,235	3,235
	<u>15,735</u>	<u>25,735</u>

14 Investments with TMCP

Circuit Reserve Fund	310,114	309,671
Model Trust Fund	209,020	238,354
Endowments	48,657	47,546
	<u>567,791</u>	<u>595,571</u>

15 Creditors

Trade Creditors and Accruals	3,424	1,173
Assessments Received in Advance	44,157	26,519
	<u>47,581</u>	<u>27,692</u>

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

16 Movement in Funds and Prior Year Adjustment

These accounts have been prepared on an accruals basis whereas previously the circuit was entitled to prepare Receipts and Payments Accounts. As a result of this various prior year adjustments need to have been made.

	General Fund	Restricted Fund	Endowment Fund
	£	£	£
Restatement of opening Funds			
Funds as previously reported 31.08.24	678,664		47,546
Accrued Accounts adjustments			
Circuit Manses	1,000,000	-	-
Investment Properties	200,000	-	-
Property Held for Sale	196,000	-	-
Debtors	7,545	-	-
Creditors	(27,692)	-	-
Funds at 31.08.24 restated	<u>2,054,517</u>	<u>-</u>	<u>47,546</u>

	At 01.09.24	Net movement in funds	Transfers between funds	At 31.08.25
	£	£	£	£
Unrestricted Funds				
General Fund	1,506,492	(23,925)	36,857	1,519,424
Circuit Reserve	309,672	7,756	(7,314)	310,114
Circuit Model Trust Fund	238,353	(333)	(29,000)	209,020
	<u>2,054,517</u>	<u>(16,502)</u>	<u>543</u>	<u>2,038,558</u>
Endowment Funds				
Endowments	47,546	1,654	(543)	48,657
	<u>2,102,063</u>	<u>(14,848)</u>	<u>-</u>	<u>2,087,215</u>

Net movement in funds, included in the above as follows.

	Incoming Resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
General Fund	216,227	240,152	-	(23,925)
Circuit Reserve	8,320	1,007	443	7,756
Circuit Model Trust	9,858	10,191	-	(333)
	<u>234,405</u>	<u>251,350</u>	<u>443</u>	<u>(16,502)</u>
Endowments	1,772	152	34	1,654
	<u>236,177</u>	<u>251,502</u>	<u>477</u>	<u>(14,848)</u>
	2025			2024
	£			£

17 Independent Examiners Fees

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

Independent Examination	<u>940</u>	<u>-</u>
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18 Related Party Transactions

There were no related party transactions in the year.

GRANTHAM AND VALE OF BELVOIR METHODIST CIRCUIT
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
19 Trustees Remuneration and Expenses		
Trustees received no remuneration, benefits or expenses for their role as a trustee however as allowed by their governing document the following trustees have received remuneration as employees of the charity:		
H Taylor	5,644	4,535
S Hobbs	23,786	22,260
Individuals receiving salary and pension contributions as ministers of the church :		
Rev Tim Morris	40,637	38,252
Rev Neil Maynard	37,527	35,603
Supernumerary Ministers who are also trustees received preaching fees and travel expenses 2 £1198 (2024 1 £586)		
Trustees who received expenses and travel cost as employees 1 £1,439 (2024 1 £878)		
Ministers accommodation and travel costs 3 £16,135 (2024 2 £12,739)		