

## Liskeard &amp; Looe Circuit

Balance Sheet as at 31 August 2022  
(continued)

Notes to The Accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021/22 £	Total 2020/21 £
<b>Long Term Liabilities (Due after more than 1 year)</b>							
Grants Payable after 2021/22						0	0
Loans to the Circuit						0	0
<b>Net Assets</b>							
	1,361,486	244,466	0	8,906	464	1,615,322	1,490,198
<b>Funds of the Circuit</b>							
General Fund (Unrestricted)	1,361,486					1,361,486	1,238,918
Circuit Model Trust Fund (Unrestricted)		244,466				244,466	241,927
Designated Funds (Unrestricted)			0			0	0
<b>Total Unrestricted Funds</b>	1,361,486	244,466	0			1,605,952	1,480,845
Restricted Funds				8,906		8,906	8,889
Endowment Funds					464	464	464
<b>Total Funds</b>	1,361,486	244,466	0	8,906	464	1,615,322	1,490,198

We confirm that the annual report and accounts for the year ended 31 August 2022 were presented to the circuit meeting held on... 1<sup>st</sup> March 2023...

Signature of Chair of meeting... *Andrew Day*.....  
Name of Chair of meeting... *ANDREW DAY*.....

Signature of Treasurer... *[Signature]*.....  
Name of Treasurer... *VON RACHÈLLE ROBERTS*.....

## Liskeard &amp; Looe Circuit

## Statement of Financial Activities (SOFA) for the year ended 31 August 2022

	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021/22 £
<b>Income</b>						
Donations and Legacies	1,921					1,921
Income from Monetary Investments	50	2,319		42	1	2,412
Income from Investment Properties	33,200					33,200
Assessments on Churches	93,655					93,655
Capital Receipts						
Grants Received						0
Other Charitable Income	2,238					0
<b>Total Income</b>	131,064	2,319	0	42	1	2,238
<b>Expenditure</b>						
Grants and Donations	2,398					2,398
Salaries and Associated Costs	64,854					64,854
Property Maintenance	3,223					3,223
Connexional Assessment & Model Trust Levy		7,862				7,862
District Assessment & Levy	28,236			25	1	28,262
Depreciation						0
Office Expenses	3,557					3,557
Other Outgoings	31,507					31,507
<b>Total Charitable Expenditure</b>	133,775	7,862	0	25	1	141,663
Gains/(Losses) on Monetary Investments		9,389				9,389
Gains/(Losses) on Investment Properties	123,972					123,972
<b>Net Income/(Expenditure)</b>	121,261	3,846	0	17	0	125,124
Transfers between Funds	1,307	(1,307)				0
Other Gains/(Losses)						0
<b>Net Movement in Funds</b>	122,568	2,539	0	17	0	125,124
Total Funds brought forward	1,238,918	241,927	0	8,889	464	1,490,198
<b>Total Funds carried forward</b>	1,361,486	244,466	0	8,906	464	1,615,322

## Liskeard & Looe Circuit

### Notes to the Accounts

#### 1 Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the 2014 version of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS102 – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

#### 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. 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.

##### Incoming Resources

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.

##### VAT

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

## Liskeard & Looe Circuit

### Notes to the Accounts (continued)

#### 3 Accounting Policies (continued)

##### **Tangible Fixed Assets for use by 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 75% of the 2022 insured 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 are shown at 75% of the 2022 insured values.

No depreciation is provided on the building because the trustees consider the current residual fair values are not less than their current values. Any depreciation would not be material. These properties have been reviewed for impairment.

##### **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.

#### 4 Fees for Examination or Audit of the Accounts

Independent Examiner's Fees for Reporting on the Accounts

2022	2021
£	£
<u>840</u>	<u>840</u>

#### 5 Paid Employees

Staff Costs Paid during the Year were:

2022	2021
£	£
<u>64,854</u>	<u>99,294</u>

Total Staff Costs

Average Number of full-time equivalent Employees in the year:

3	4
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# Liskeard & Looe Circuit

## Notes to the Accounts (continued)

### 6 Capital Commitments and Contingent Liabilities

At the 31<sup>st</sup> August 2022 there are no capital commitments.  
No Contingent liabilities were identified at 31 August 2022.

### 7 Tangible Fixed Assets

	Manse £	Investment Properties £	Total £
<b>Valuation</b>			
At 31 August 2021	372,746	812,999	1,185,745
Revaluation	38,395	85,577	123,972
Disposals			
At 31 August 2022	411,141	898,576	1,309,717
<b>Depreciation</b>			
At 31 August 2021	0	0	0
Additions			
Disposals			
At 31 August 2022	0	0	0
<b>Net Book Value</b>			
At 31 August 2021	372,746	812,999	1,185,745
At 31 August 2022	411,141	898,576	1,309,717

### 8 Restricted Fund

The balance of £8,906 in restricted funds is the Roy Writer Fund which can be used for any Methodist purpose.

## Liskeard & Looe Circuit

### Notes to the Accounts (continued)

#### 9 Payments to Trustees

The following payments were made to Trustees. These all related to reimbursement of Circuit costs and primarily relate to travel and computing costs.

	Number of Trustees Amount	2022
		£
		<u>3</u>
		<u>£3,425</u>



## **Liskeard & Looe Circuit**

### **Independent Examiner's Report**

#### **Responsibilities and Basis of Report**

I report to the Trustees on my examination of the accounts of the Liskeard & Looe Circuit for the year ended 31 August 2022. As the Circuit's trustees, you are responsible for 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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below\*) which gave 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.

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 not obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

## **Liskeard & Looe Circuit**

**Charity Number 1135023**

### **Responsibilities and basis of report**

I report to the trustees on my examination of the accounts of the Liskeard & Looe Circuit for the year ended 31 August 2022. 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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below\*) which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records.

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 not obtained independent verification of all investments with the Trustees for Methodist Church Purposes or held in other trusts, bank balances and funds at the Central Finance Board of the Methodist Church which are individually in excess of £10,000 (ten thousand pounds) at the balance sheet date.

Signature of independent examiner



Name of independent examiner Andrew Farr

Relevant professional qualification of independent examiner FCCA

Name of firm (where appropriate) Dawe, Hawken & Dodd

Address 52 Fore Street, Callington

Cornwall Post Code PL17 7AJ

Date 18th February, 2023



# Liskeard & Looe Circuit

## Statement of Financial Activities (SOFA) for the year ended 31 August 2021

Notes to The Accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2020/21 £
<b>Income</b>						
Donations and Legacies	221					221
Income from Monetary Investments	30	1,513		30	2	1,575
Income from Investment Properties	35,702					35,702
Assessments on Churches	94,702					94,702
Capital Receipts	860					0
Grants Received	8,184			5,000		5,860
Other Charitable Income						8,184
<b>Total Income</b>	139,699	1,513	0	5,030	2	146,244
<b>Expenditure</b>						
Grants and Donations	1,703			2,297		4,000
Salaries and Associated Costs	103,458					103,458
Property Maintenance	5,639	2,044		18	2	5,639
Connexional Assessment & Model Trust Levy						2,064
District Assessment & Levy	28,420					28,420
Depreciation	4,631					0
Office Expenses	37,829					4,631
Other Outgoings						37,829
<b>Total Charitable Expenditure</b>	181,680	2,044	0	2,315	2	186,041
Gains/(Losses) on Monetary Investments		4,795				4,795
Gains/(Losses) on Investment Properties	-41,981	4,264	0	2,715	0	-35,002
<b>Net Income/(Expenditure)</b>	-116,416	121,416		-5,000		0
Transfers between Funds						
Other Gains/(Losses)	-158,397	125,680	0	-2,285	0	-35,002
<b>Net Movement in Funds</b>	1,397,315	116,247	0	11,174	464	1,525,200
Total Funds brought forward	1,238,918	241,927	0	8,889	464	1,490,198
<b>Total Funds carried forward</b>						

# Liskeard & Looe Circuit

## Balance Sheet as at 31 August 2022

Notes to The Accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2021/22 £	Total 2020/21 £
<b>Fixed Assets</b>							
Circuit Manses & Equipment	411,141					411,141	372,746
Investment Properties	898,576					898,576	812,999
Investments						0	0
<b>Total Fixed Assets</b>	<b>1,309,717</b>					<b>1,309,717</b>	<b>1,185,745</b>
<b>Current Assets</b>							
Debtors						0	0
Loans by the Circuit						0	0
Investments with TMCP		244,466		8,906	464	253,836	251,280
Central Finance Board Deposits	8,392					8,392	18,866
Cash at Bank and in Hand	44,217			5,000		49,217	40,147
<b>Total Current Assets</b>	<b>52,609</b>	<b>244,466</b>		<b>13,906</b>	<b>464</b>	<b>311,445</b>	<b>310,293</b>
<b>Current Liabilities</b>							
Creditors (due in under 1 year)	840			5,000		5,840	5,840
Grants Payable within 2021/22						0	0
<b>Total Current Liabilities</b>	<b>840</b>			<b>5,000</b>		<b>5,840</b>	<b>5,840</b>
<b>Net Current Assets/Liabilities</b>	<b>51,769</b>	<b>244,466</b>		<b>8,906</b>	<b>464</b>	<b>305,605</b>	<b>304,453</b>
<b>Total Assets less Current Liabilities</b>	<b>1,361,486</b>	<b>244,466</b>		<b>8,906</b>	<b>464</b>	<b>1,615,322</b>	<b>1,490,198</b>