

**THE LISKEARD AND LOOE
METHODIST CIRCUIT**

YEAR ENDED: 31st AUGUST, 2023

The Receipts and Payments Account have
been prepared by us from the records,
information and explanations supplied.

Dated this 18th day of December, 2023

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall.

*W. Mellor.
Chard circuit
meeting
23/3/24*

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 2023. 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 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.

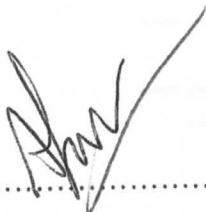
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Independent Examiner's Report (continued)

Signature of Independent Examiner



Name of Independent Examiner: Andrew Farr

Relevant Professional Qualification of Independent Examiner: FCCA

Name of Firm: Dawe, Hawken & Dodd

Address: 52 Fore Street, Callington, Cornwall, PL17 7AJ

Date: 19th January, 2024

THE LISKEARD AND LOOE METHODIST CIRCUIT

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 2023

	UNRESTRICTED FUNDS	CIRCUIT MODEL TRUST FUND	RESTRICTED FUNDS	TOTAL
	£	£	£	£
<u>RECEIPTS</u>				
Assessment	89927			89927
Interest and Investment Income	673	8283	286	9242
Grants	1000			1000
Rent Received	31772			31772
Donations	200			200
Increase in Investments		2258		2258
Other Receipts	15338			15338
TOTAL RECEIPTS	138910	10541	286	149737
<u>PAYMENTS</u>				
Stipends and Salaries	36634			36634
Expenses incl. Travel Costs	1679			1679
Manse Costs	9950			9950
Lay Salaries and Expenses	14326			14326
Telephone and Broadband	2052			2052
Accountancy	840			840
Insurance	7305			7305
Pulpit Materials	4592			4592
Performing Rights Licence	1162			1162
Plans, Postage, Printing and Stationery	1018			1018
District Assessment	27448			27448
Training, Development & Evangelism	331			331
Grants and Donations	1200			1200
TMCP Charges and Levy		10268	26	10294
Quinquennials	2215			2215
Legal Fees	4858			4858
Shared Ministry Costs	1860			1860
Cemeteries and Closed Church Expenses	10737			10737
Other Payments	2789			2789
TOTAL PAYMENTS	130996	10268	26	141290
SURPLUS FOR THE YEAR BEFORE TRANSFERS	7914	273	260	8447
TRANSFERS	(11573)	11573		
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TRANSFERS	(3659)	11846	260	8447

Liskeard & Looe Circuit

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

	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022/23 £
Income						
Donations and Legacies	200					200
Income from Monetary Investments	673	8,283		285	1	9,242
Income from Investment Properties	31,772					31,772
Assessments on Churches	89,927					89,927
Capital Receipts	13,720					13,720
Grants Received	1,000					1,000
Other Charitable Income	1,618					1,618
Total Income	138,910	8,283	0	285	1	147,479
Expenditure						
Grants and Donations	1,200					1,200
Salaries and Associated Costs	50,960					50,960
Property Maintenance	7,209					7,209
Connexional Assessment & Model Trust Levy		10,268		25	1	10,294
District Assessment & Levy	27,448					27,448
Depreciation						0
Office Expenses	3,070					3,070
Other Outgoings	41,109					41,109
Total Charitable Expenditure	130,996	10,268	0	25	1	141,290
Gains/(Losses) on Monetary Investments		2,258				2,258
Gains/(Losses) on Investment Properties	1,079,351					1,079,351
Net Income/(Expenditure)	1,087,265	273	0	260	0	1,087,798
Transfers between Funds	11,573	11,573				0
Net Movement in Funds	1,075,692	11,846	0	260	0	1,087,798
Total Funds brought forward	1,361,486	244,466	0	8,906	464	1,615,322
Total Funds carried forward	2,437,178	256,312	0	9,166	464	2,703,120

Liskeard & 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 £
Income						
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						0
Grants Received						0
Other Charitable Income	2,238					2,238
Total Income	131,064	2,319	0	42	1	133,426
Expenditure						
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
Total Charitable Expenditure	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
Net Income/(Expenditure)	121,261	3,846	0	17	0	125,124
Transfers between Funds	1,307	(1,307)				0
Other Gains/(Losses)						0
Net Movement in Funds	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
Total Funds carried forward	1,361,486	244,466	0	8,906	464	1,615,322

Liskeard & Looe Circuit

Balance Sheet as at 31 August 2023

Notes to The Accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022/23 £	Total 2021/22 £
Fixed Assets							
Circuit Manses & Equipment	485,148					485,148	411,141
Investment Properties	1,903,920					1,903,920	898,576
Investments							0
Total Fixed Assets	2,389,068					2,389,068	1,309,717
Current Assets							
Debtors							0
Loans by the Circuit							0
Investments with TMCP		256,312		9,166	464	265,942	253,836
Central Finance Board Deposits	18,958					18,958	8,392
Cash at Bank and in Hand	29,992			5,000		34,992	49,217
Total Current Assets	48,950	256,312		14,166	464	319,892	311,445
Current Liabilities							
Creditors (due in under 1 year)	840			5,000		5,840	5,840
Grants Payable within 2022/23							0
Total Current Liabilities	840			5,000		5,840	5,840
Net Current Assets/Liabilities	48,110	256,312		9,166	464	314,052	305,605
Total Assets less Current Liabilities	2,437,178	256,312		9,166	464	2,703,120	1,615,322

Liskeard & Looe Circuit

Balance Sheet as at 31 August 2023
(continued)

Notes to The Accounts	General Fund (Unrestricted) £	Circuit Model Trust (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Total 2022/23 £	Total 2021/22 £
Long Term Liabilities (Due after more than 1 year)							
Grants Payable after 2022/23							0
Loans to the Circuit							0
Net Assets	2,437,178	256,312	0	9,166	464	2,703,120	1,615,322
Funds of the Circuit							
General Fund (Unrestricted)	2,437,178					2,437,178	1,361,486
Circuit Model Trust Fund (Unrestricted)		256,312				256,312	244,466
Designated Funds (Unrestricted)			0			0	0
Total Unrestricted Funds						2,693,490	1,605,952
Restricted Funds				9,166		9,166	8,906
Endowment Funds					464	464	464
Total Funds	2,437,178	256,312	0	9,166	464	2,703,120	1,615,322

We confirm that the annual report and accounts for the year ended 31 August 2023 were presented to the circuit meeting held
on... 13 March 2024

Signature of Chair of meeting... *H. Mellor*

Name of Chair of meeting... *Horaine N. Mellor*

Signature of Treasurer... *p.p. Mark Wigley*

Name of Treasurer... *p.p. MARK WIGLEY*

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 2023 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 2023 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

	2023	2022
	£	£
Independent Examiner's Fees for Reporting on the Accounts	<u>840</u>	<u>840</u>

5 Paid Employees

Staff Costs Paid during the Year were:

	2023	2022
	£	£
Total Staff Costs	<u>50,960</u>	<u>64,854</u>
 Average Number of full-time equivalent Employees in the year:	 2	 3

Liskeard & Looe Circuit**Notes to the Accounts (continued)****6 Capital Commitments and Contingent Liabilities**

At the 31st August 2023 there are no capital commitments.

No Contingent liabilities were identified at 31 August 2023.

7 Tangible Fixed Assets

	Manse £	Investment Properties £	Total £
Valuation			
At 31 August 2022	411,141	898,576	1,309,717
Revaluation	74,007	1,005,344	1,079,351
Disposals			
At 31 August 2023	<u>485,148</u>	<u>1,903,920</u>	<u>2,389,068</u>
Depreciation			
At 31 August 2022	0	0	0
Additions			
Disposals			
At 31 August 2023	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
At 31 August 2022	411,141	898,576	1,309,717
At 31 August 2023	<u>485,148</u>	<u>1,903,920</u>	<u>2,389,068</u>

8 Restricted Fund

The balance of £9,166 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.

	2023	2022
	£	£
Number of Trustees	<u>3</u>	<u>3</u>
Amount	<u>£4,096</u>	<u>£3,425</u>