



**THE METHODIST CHURCH
REPORT AND ACCOUNTS**

for the year ended 31 August 2021

West Cornwall Methodist Circuit

Registered Charity - Registration number 1135689

Cornwall	District No / Circuit No	12/09
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Ministers

Revd Alastair Bolt
Revd Edwin Myers
Deacon Stephen Richardson

Circuit Stewards

Mr Jeremy Drew Miss Karen Curnow
Mrs Nicola Jones
Mrs Linda Stevens

Circuit Treasurer

None

West Cornwall Methodist Circuit

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

	Notes to the accounts	Unrestricted funds £	CMTF (Unrestricted) £	Designated Funds	Restricted Funds £	Total 2020/21 £	Total 2019-20 £
Income and Endowments from:							
Donations	4	825				825	-
Grants		5,000	-	-	-	5,000	5,000
Charitable activities							
Assessments or share		178,415	-	-	-	178,415	163,565
Other		4,182	-	-	-	4,182	2,634
Other trading activities	6						
- Lettings		15,600	-	-	-	15,600	15,600
Investments	7	735	689	-	-	1,424	3,546
Surplus on sale of fixed assets						-	-
Total		204,757	689	-	-	205,446	190,345
Expenditure on:							
Stipends, salaries, NIC & Pension costs	9	121,894	-	-	-	121,894	118,626
District Assessment		8,247	-	-	-	8,247	7,845
Methodist Church Fund		32,061	-	-	-	32,061	30,627
Telephone & travel		3,048	-	-	-	3,048	1,426
Insurance, utilities, etc		12,640	-	-	-	12,640	12,570
Maintenance on manses		1,208	-	51,674	-	52,883	28,800
Expenditure on other Circuit property		1,315	-	-	-	1,315	2,240
Other Expenditure		18,955	416	4,844	862	25,077	16,051
Connexional Property Fund Levy		-	-	-	-	-	-
Contributions to District Advance Fund		-	7,883	-	-	7,883	12,426
Total		199,369	8,299	56,518	862	265,048	230,611
Net income/(expenditure)		5,389	(7,610)	(56,518)	(862)	(59,601)	(40,266)
Transfers between funds	14	58,409	(85,500)	27,091	-	0	-
Sub Total		63,798	(93,110)	(29,428)	(862)	(59,602)	(40,266)
Other recognised gains / (losses):							
Gains/(Losses) on investment assets		4,999	-	-	-	4,999	(1,999)
Net movement in funds		68,797	(93,110)	(29,428)	(862)	(54,603)	(42,265)
Reconciliation of funds:							
Total funds brought forward		1,442,562	207,661	38,452	862	1,689,537	1,731,802
Total funds carried forward		1,511,359	114,551	9,024	0	1,634,934	1,689,537
For information only Money received and passed on to External Organisations							
Balance brought forward from last year						-	-
Offerings/Gifts - received for External Organisations							491
Offerings/Gifts - passed to External Organisations						-	491
Balance carried forward						-	-

West Cornwall Methodist Circuit

Balance Sheet as at 31 August 2021

		Unrestricted	Circuit Model Trust Fund (Unrestricted)	Restricted	Designated Funds	Total 2020/21	Total 2019/20
		£	£	£	£	£	£
Tangible Fixed Assets							
	Notes						
Land & Buildings	10	1,295,520	-	-	-	1,295,520	1,295,520
Total fixed assets		1,295,520	-	-	-	1,295,520	1,295,520
Current Assets							
Debtors and Prepayments	12	11,268	-	-	-	11,268	24,564
Other						-	
Trustees for Methodist Church Purposes deposits	11	37,002	114,551	-	-	151,553	239,188
Central Finance Board Deposits		199,930	-	-	9,024	208,954	143,719
Cash at Bank and in hand		32,433	-	-	-	32,433	23,503
Total current assets		280,632	114,551	-	9,024	404,208	430,974
Creditors and Accruals (due in under 1 yr)	13	64,793	-	-	-	64,793	36,958
Net current assets (liabilities)		215,839	114,551	-	9,024	339,415	394,016
Total assets less current liabilities		1,511,359	114,551	-	9,024	1,634,935	1,689,536

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2021

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 the Financial Reporting Standard for Smaller Entities applicable in the UK (effective from 1 January 2015) – the Charities SORP (FRSSE) – in replacement for the SORP's 2005 version specified in its related 2008 Regulations and in accordance with the 'true and fair override' provision contained therein."

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 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.

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.

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 2011 deemed values or actual purchase cost. 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 relate to the payment of the September stipend in August and assessments due.

Creditors and Accruals

Accruals are for the 1st quarter assessment of 2020/21 received in August 2021 from the circuit churches.

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2021

	Unrestricted	Circuit Model Trust Fund	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£	£
4. Donations						
Donations	825	-	-	-	825	-
Total	825	-	-	-	825	-

6. Other trading activities

Lettings Bedford Road Manse	15,600	-	-	-	15,600	15,600
Total	15,600	-	-	-	15,600	15,600

7. Investment income

Central Finance Board	735	-	-	-	735	1,246
Trustees for Methodist Church						
Purposes	-	689	-	-	689	2,300
Total	735	689	-	-	1,424	3,546

8. Payment to Trustees

All of the Ministers and the Circuit Administrator are members of the Circuit meeting and are accordingly Managing Trustees of the charity, therefore all remuneration disclosed in Note 9 has been paid to Trustees of the charity.

	2021	2020
Number of trustees who were paid expenses	7	6
Expense payments primarily relate to reimbursement for travel, stationery and postages.		
Total amount paid	£ 3,126	£ 4,417

9. Payments of Stipends, Salaries, NIC and Pension Contributions

Staff Costs paid during the year were:

	£	£
Gross wages, salaries and allowances	92,600	90,164
Employer's National Insurance costs	7,918	7,649
Pension costs	21,376	20,813
Total staff costs	121,894	118,626

Average number of staff employed during the year were:

4	4
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There is no accrual for holiday pay as it is immaterial. All staff are paid at or above the living wage.

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2021

10 Tangible Fixed Assets

Cost or valuation

	Manses	Total
	£	£
Balance brought forward	1,295,520	1,295,520
Additions	-	-
Revaluations (+/-)	-	-
Disposals (-)	-	-
Balance carried forward	1,295,520	1,295,520

11 Investments

The funds that support the Circuit Model Trust 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.

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2021

12. Analysis of current assets

Debtors and prepayments

Pre paid stipends

Assessments due

Total debtors and prepayments

2021

2020

£

£

9,268	8,916
2,000	15,648
11,268	24,564

Analysis of cash at bank

Bank balance held in Lloyds TSB

Bank balance held in Central Finance Board

Total Cash and Bank

32,433	23,503
208,954	143,719
241,387	167,222

13. Analysis of current liabilities

Assessments received in advance

Other Creditors

Total Current Liabilities

£ 41,174	35,375
£ 23,619	1,583
£ 64,793	36,958

14. Capital Commitments and Contingent Liabilities

At the 31st August 2021 the Circuit had no capital commitments. (2020 no capital commitments.)

No Contingent liabilities were identified at 31st August 2021 or 31st August 2020.

15. Detailed analysis of individual fund movements

Unrestricted Funds

Unrestricted Fund Name	Opening Balance £	Income £	Expenditure £	Transfers £	Gains/losses on investments £	Closing Balance £
General	1,442,562	204,757	199,369	58,409	4,999	1,511,359
CMTF (Unrestricted)	207,661	689	8,299	(85,500)	-	114,551
Totals	1,650,223	205,446	207,668	(27,091)	4,999	1,625,910

Restricted Funds

Restricted Fund Name	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £	Purpose of the fund
Grant	862	-	862	-	0	Survey Costs
Totals	862	-	862	0	0	

Designated Funds

Designated Funds Name	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £	Purpose of the fund
Manse repairs	28,198	-	51,674	23,500	24	Maintenance
Removals	1,253	-	4,844	3,591	0	Removal costs of ministers
Technology in worship	9,000	-	-	-	9,000	Grants to churches for costs of technology in worship
Total	38,451	-	56,518	27,091	9,024	

West Penwith Methodist Circuit
DECLARATIONS

Treasurer - As there is currently no Treasurer the accounts have been prepared by a Circuit Trustee

I confirm that these accrual based accounts for the year ended 31 August 2021 have been prepared from the records of the Circuit and that they include all funds under the control of the Circuit Meeting.

Signature of Circuit Trustee

M. Eddy

Date

8/3/22

Name of Circuit Trustee

Mary Eddy

Address

Mar-Laree, Cove Road, Sennen, Penzance TR19 7BT

Presentation to the Circuit Meeting for approval.

I confirm that the annual report and accounts for the year ended 31 August 2021 were presented to the Circuit Meeting at its meeting on .

and were approved.

Signature of the Chair of the meeting

R. Ward

Name of the Chair of the meeting

Revd Ralph Ward

Date

18/5/22

Independent Examiner's Report to the Trustees of the

West Penwith Methodist Circuit

This Report is on the Circuit Accounts for the year ended 31st August 2021

Respective responsibilities of Trustees and Examiner

The Circuit's trustees are responsible for ensuring that the annual report and accounts for the year to 31 August 2021 present a true and fair view of the Circuit's income and expenditure for the year and of its assets and liabilities at the balance sheet date. The trustees consider that an audit is not necessary 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 under Section 145(5)(b) of the Charities act; and
- to state whether particular matters have come to my attention.

** Please delete or circle as appropriate*

West Penwith Methodist Circuit
Accounts for the year ended 31st August 2021

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, in nature or scale, or disclosures in the accounts, seeking explanations from the Trustees concerning 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. My 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 (other than as disclosed below*)

(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.

(3) I have /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.

Name of independent
examiner

KEIRON STEPHENS

Signature of independent
examiner



Relevant Professional qualification of independent examiner

ACCA

Address

Trevenson House, Pool, Cornwall
TR15 3PT

Date

21/3/22

Annual Report of the West Cornwall Circuit 2020-21

Introduction

The West Cornwall Circuit was formed in September 2018 when the six churches of the former St Ives Circuit joined with the twelve churches of the former West Penwith Circuit.

Charity details

Full Name of Charity: West Cornwall Methodist Circuit

Registration Charity Number: 113569

Date of registration: 27th April, 2010

Main communication address: Circuit Office, The Centre, Chywoone Hill, Newlyn, Penzance TR18 5AR

The members of the West Cornwall Methodist Circuit meeting are the Charity Trustees, membership being made up of circuit office holders, ministers and representatives appointed by the local churches. Full membership is shown as Appendix A to this report.

Circuit Ministers and officers

Active Circuit Ministers Revd Dr Alastair Bolt (until 31st August 2021)
 Revd Ralph Ward (from 1st September 2021)
 Revd Edwin Myers
 Deacon Stephen Richardson

Circuit Stewards Mrs Linda Stevens
 Mr Jeremy Drew
 Mrs Nicola Jones
 Miss Karen Curnow

Administrator: Mrs Alison Gunderson

Investment Bankers Central Finance Board of the Methodist Church
 Trustees for Methodist Church purposes

Current Account Lloyds Bank plc, PO Box 1000 BX1 1LT

Independent Examiner Mr Anthony Rowe, Benoni, Steeple Lane, St Ives TR26 2AY

Solicitors Blake Morgan LLP

Structure, Governance and Management

The governing document for the circuit is the Deed of Union (1932) and Methodist Church Act (1976)

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

The circuit relies on the Connexional Team at Methodist Church House, 25 Marylebone Road, London NW1 SJR to provide guidance on changes that could affect the Circuit.

Day to day management of the circuit is undertaken by the Circuit Leadership team along with the Local Preachers meeting.

Aims and organisation

The Circuit policy is to grow the church through vibrant evangelical worship, contemporary outreach, creative fellowship and Spirit-filled servanthood, so that more people will commit themselves to Jesus Christ and become mature disciples.

The Charity's objective is to act as a Resource provider for the Methodist Church within the area around Penzance, St Just and St Ives. Our governing document, *The Constitutional Practice and Discipline of the Methodist Church*, states that:

"The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of -

- a) the Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- b) Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;
- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church"

"The organisation and resourcing of regular public acts of worship open to members of the church and non-members alike.

The teaching of Christianity through sermons, courses and small groups.

The resourcing of pastoral work including visiting the sick and bereaved.

Taking religious assemblies in local schools.

Promotion of Christianity through the staging of events and services.

Provision of chaplaincy services to the local university and other institutions."

Brief financial review of the year

Income trends

Circuit income is primarily drawn from the assessment paid by the circuit churches, levied in proportion to their size. The West Cornwall Circuit was formed in 2018 by the union of two former circuits, which had different views on assessments. Until equalization is reached, the churches of the former West Penwith Circuit will have their contributions increased by 3% annually, and the former St Ives Circuit churches by 10% annually, to be reviewed during 2021-22. A grant of £22,207 spread over 4 years will partially cover the shortfall.

The rental income relates to the former St Ives manse which is not currently needed for staff accommodation.

Expenditure trends

Stipend expenditure has increased each financial year in line with Conference approved increases, based on rises in the cost of living, and the administrator's salary is increased by the same percentage.

18% 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 during 2020-21 includes running costs for administration and travel, removal expenses and the maintenance of our manses.

Fund balances

As at 31 August 2021 the net current assets of the Circuit were £404,208 giving 1½ years cover for expenditure.

Plans for 2021-22

Circuit financial plans for the coming year have been prepared on the basis that there remain two full-time presbyters, one full-time deacon and a part-time administrator, taking into account cost of living rises in stipends. Money will be set aside for further maintenance and renovations of the manses, and towards removal costs in anticipation of future changes of minister.

Investment Policy

To comply with Methodist Standing Orders, monies for long term investment are lodged with the Trustees for Methodist Church Purposes (TMCP). TMCP acts as Custodian Trustee for all real estate held by Circuits, for all large (over £20,000) bequests and for the proceeds of sale of any property formerly owned by the Circuit. These sums are invested in unitised investments or held on deposit. The investment returns are close to tracking the movements in the FTSE100 index. The deposit income mirrors the deposit rates available elsewhere.

The Circuit's investment policy is aligned with that of the Central Finance Board of the Methodist Church (CFB) and TMCP because these organisations take into consideration the social, environmental

and ethical considerations, both negatively and positively, that make investments suitable for the Methodist Church. Short term deposits are lodged directly with the CFB and attract good rates of interest. There are no benchmarks for the expected returns or appreciation on investments at TMCP and CFB.

Reserves Policy

The Reserves Policy for the Circuit is contained in Appendix B.

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2021 have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2015 as applicable to the Financial Reporting Standard (FRS) 102

Public Benefit

We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

Related Parties

The Circuit is part of the Cornwall District and is also accountable to the Methodist Conference.

During 2020-21 the following Methodist Churches were linked to the circuit:

Chapel Street, Penzance	Centenary, Newlyn	Bible Christian, St Ives
High Street, Penzance	Trinity, Newlyn	United, St Ives
Drift	Escalls	Hellesveor
Gulval	Mousehole	St Erth
Madron	St Buryan	Chy an Gweal
Wesley Rock, Heamoor	St Just	Carbis Bay Wesley

Risk Management

The major risks have been identified and recorded by the Circuit Leadership Team with professional advice taken as required.

Income and Expenditure is being monitored in total and is compared with the approved annual budget to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Safeguarding

Every person has a value and dignity which comes directly from the creation of humans in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

Methodist Connexional practice outlines commitment to the following principles:

- the care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- the safeguarding and protection of all children, young people and adults when they are vulnerable
- the establishing of safe, caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse.
- We will carefully select and train all those with any responsibility within the Church, in line with Safer Recruitment principles, including the use of criminal records disclosures and registration with the relevant vetting and barring schemes.
- We will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, cooperating with the police and local authority in any investigation.
- We will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care.
- We will seek to challenge any abuse of power, especially by anyone in a position of trust.
- We will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult.
- In all these principles we will follow legislation, guidance and recognised good practice

The West Cornwall Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy, government legislation, guidance and safe practice in the circuit and in the churches.

The West Cornwall Circuit commits itself to the provision of support, advice and training for lay and ordained people that will ensure people are clear and confident about their roles and responsibilities in safeguarding and promoting the welfare of children and adults who may be vulnerable.

Covid-19 Impact and response.

During 2020-21 and beyond, COVID related restrictions have continued to curtail many of our usual activities this year. Beyond lockdowns, many of our members are elderly and have been shielding or otherwise wary of contact with others, and we have been aware of the possibility of last-minute cancellations when preachers or others have been required to self-isolate.

The circuit purchased a Professional Zoom licence, for use by the circuit and its churches. We have held many of our services and meetings online, posted sermons online and made greater use of social media.

When restrictions allowed, worship was held in most of our circuit churches adhering to current restrictions and regulations and following the guidance of the Methodist Church.

When the circuit office was closed, administration work was carried out remotely.

Approved by the West Cornwall Circuit Meeting held on Tuesday 18th May, 2022.

Signed:

A handwritten signature in black ink, appearing to read 'R Ward', with a long horizontal flourish extending to the right.

Rev Ralph Ward

Superintendent Minister and Chair of Trustees

Appendix A

Trustees of the West Cornwall Circuit

Revd Robert Amess
Miss Sylvia Anstiss
Mr Edward John Bennetts
Mrs Mary Bennetts
Mrs Christine Blakey (from 13/10/21)
Mr George Bodilly
Revd Alastair Bolt (until 31/8/2021)
Mr Andrew Care (until 9/2/2022)
Mrs Joyce Cargeeg (until 16/2021)
Mrs Shirley Cary (until 04/05/2021)
Mrs Brenda Clarke
Miss Miriam Cox
Miss Brenda Crowder (until 31/12/2020)
Miss Karen Curnow
Mr Jeremy Drew
Mrs Elizabeth Eddy
Mrs Phyllis Mary Eddy
Mrs Christine Gendall
Mr Leslie Gillard (until 3/11/2020)
Mrs Alison Gunderson
Mr Clive Harrold
Mrs Jennifer Harrold
Mr Peter Harvey
Miss Doreen Hocking (from 18/5/2021)
Mrs Vivienne Hocking
Mr Desmond Hosken
Mr David Jackson (from 18/5/2021)
Mr Anthony Jasper

Mrs Nicola Jones
Mrs Marjorie Kells
Revd Marion Lumbers
Mrs Susan Major
Mrs Jacqueline Meyers
Mr Stuart Meyers
Mr Michael Millichamp (until 14/10/2021)
Mrs Anna-Lena Mitchell (until 13/10/2021)
Mr James Edwin Murley
Rev Edwin Myers
Mrs Laura Newton (from 18/5/2021)
Mr Edward Paynter
Mrs Elaine Amanda Pearce
Mr Joel Perkin (until 9/12/2021)
Mr David Peters
Mrs Sylvia Pezzack (from 18/5/2021)
Mrs Mary Prescott
Deacon Stephen Richardson
Mrs Bronwen Rowland
Mr Godfrey Stevens
Mrs Linda Jane Stevens
Mrs Linda M Stevens
Mrs Valerie Stevens (until 15/04/2021)
Mr Paul Symons (until 31/8/2021)
Mrs Jeanne Taylor
Rev Ralph Ward (from 1/9/2021)
Mrs Alison Wallis
Mr Michael Williams

RESERVES POLICY of

West Cornwall Circuit Meeting

1.	General Funds held at Y/E 31/08/2021	£1,634,935
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2.	Restricted Funds held “	
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3.	Endowment Funds held “	£NIL
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4. **Reserves policy for General Funds**

General Funds consist of Property £1,295,520

Designated	£9024 - designated for manse maintenance	
CMTF and general	£395,183 – 2 years withdrawals for Deacon's stipend etc	72,000
	6 months expenditure	130,000
	DAF levy and admin	12,000
	Balance	182,183

Beyond current commitments listed above, the remaining £182,183 is held with a view to the future. It is almost inevitable that some of our churches will close in the relatively near future, and from experience we know there follow considerable but often unpredictable costs to the circuit, paying for necessary repairs, surveys, legal fees and insurances while the future of the building is decided. It is estimated that £45,000 may be needed to cover such eventualities.

In 2015 the circuit received a grant of £16,000 from Historic England for roof repairs to the closed chapel at St Levan. Having sold the building, we are no longer fulfilling the terms of the grant. It is not thought very likely that they will now ask for the money to be returned, but it remains a possibility. £16,000 is therefore held in reserve against that eventuality.

With small and ageing congregations in a relatively poor part of the country, we are unable to raise sufficient money through the assessment to fund the staffing and ministry we need in a circuit with churches spread over a wide area. We currently have budgeted to pay the stipend of a third minister until 2023 from our reserves, rather than increasing the assessments. The result of the vote at the 2021 conference on The Marriage and Relationships Report has resulted in reduced membership of some of our churches, affecting their ability to raise assessments, following on from reduced attendances occasioned by the pandemic. Mindful of these concerns, we have decided that it is prudent to hold the remaining funds in reserve so that the circuit can continue to fund staffing and ministry beyond 2023.

Approved by the West Cornwall Circuit Meeting on 18th May, 2022

Signed:



Mrs Linda Stevens, Senior Circuit Steward



Revd Ralph Ward, Superintendent Minister and Chair of Trustees