

Annual Report of the West Cornwall Circuit 2021-22

Introduction

The West Cornwall Circuit was formed in September 2018 from the merger of the former St Ives Circuit and the former West Penwith Circuit. There are currently fifteen Churches.

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 Ralph Ward
 Revd Edwin Myers
 Deacon Stephen Richardson (until 31st July 2022)
 Revd Matt Fugill (from 1st September 2022)

Circuit Stewards Mrs Linda Stevens (until 31st December 2022)
 Mr Jeremy Drew
 Mrs Nicola Jones
 Miss Karen Curnow
 Mrs Margaret Richards (from 9th November 2022)

Administrator: Mrs Tania Bird

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 Kieran Stephens ACCA, AW Accountants, Trevenson House, Pool,
 Redruth. TR15 3PT

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 Tavistock Place, London WC1H 9SF 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 rental income relates to the former St Ives manse which is not currently needed for staff accommodation. The Manse in Newlyn will also be rented out shortly as that property is not currently needed due to one of the Ministers sharing a Manse in the neighbouring Circuit.

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.

19% 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 2021-2022 includes running costs for administration and travel, and the maintenance, insurance and professional inspection of our manses and cemeteries.

Fund balances

As at 31 August 2022, the net current assets of the Circuit were £350,391 giving 1½ years cover for expenditure.

Plans for 2022-23

Circuit financial plans for the coming year have been prepared on the basis that there will be three full-time presbyters 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 maintenance of cemeteries. As stated in the Reserves Policy, money is also set aside to maintain buildings in the short term should they close.

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 2022 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 2021-22 the following Methodist Churches were linked to the Circuit:

Chapel Street, Penzance	Escalls	St Erth
High Street, Penzance	Mousehole	
Drift	St Buryan	Chy an Gweal &
Gulval (until 31/8/22)	Bible Christian, St Ives (until	Carbis Bay
Madron	31/5/22)	(until both merged on
Wesley Rock, Heamoor	United, St Ives	1/6/22 as Carbis Bay
Centenary, Newlyn	Hellesveor	Combined)
Trinity, Newlyn	St Just	

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.

Approved by the West Cornwall Circuit Meeting held on Wednesday 10th May, 2023.

Signed:



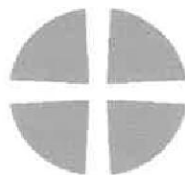
Rev Ralph Ward

Superintendent Minister and Chair of Trustees

Appendix A

Trustees of the West Cornwall Circuit

Revd Robert Amess (until 27/9/22)	Mrs Nicola Jones
Miss Sylvia Anstiss (until 31/8/22)	Mrs Marjorie Kells (until 8/2/23)
Mr Edward John Bennetts	Revd Marion Lumbers
Mrs Mary Bennetts	Mrs Susan Major
Mrs Christine Blakey	Mrs Jacqueline Meyers
Mr George Bodilly (until 8/2/23)	Mr Stuart Meyers
Mrs Brenda Clarke	Mr James Edwin Murley (until 8/2/23)
Miss Miriam Cox	Rev Edwin Myers
Miss Karen Curnow	Mrs Laura Newton
Mr Jeremy Drew	Ms Alison Nicholls
Mrs Elizabeth Eddy	Mrs Elaine Amanda Pearce
Mrs Phyllis Mary Eddy	Mr David Peters (until 8/2/23)
Mrs Christine Gendall	Mrs Sylvia Pezzack
Mrs Alison Gunderson (until 14/9/22)	Mrs Mary Prescott
Mr Clive Harrold	Deacon Stephen Richardson (until 31/7/22)
Mrs Jennifer Harrold	Mrs Bronwen Rowland
Mr Peter Harvey	Mr Godfrey Stevens
Miss Doreen Hocking	Mrs Linda Jane Stevens
Mrs Vivienne Hocking	Mrs Linda M Stevens (until 31/12/22)
Mr Desmond Hosken	Mrs Jeanne Taylor
Mr David Jackson	Rev Ralph Ward
Mr Anthony Jasper	Mr Michael Williams (until 8/2/23)



**THE METHODIST CHURCH
REPORT AND ACCOUNTS**

for the year ended 31 August 2022

West Cornwall Methodist Circuit

Registered Charity - Registration number 1135689

Cornwall	District No / Circuit No	12/09
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Ministers

Revd Ralph Ward
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 2022

	Notes to the accounts	Unrestricted funds £	CMTF (Unrestricted) £	Designated Funds	Restricted Funds £	Total £	2021/22 £	Total 2020-21 £
Income and Endowments from:								
Donations	4	-	-	-	-	-	-	825
Grants	5	18,944	-	-	-	18,944	18,944	5,000
Charitable activities								
Assessments or share		164,180	-	-	-	164,180	164,180	178,415
Other		5,603	-	-	-	5,603	5,603	4,182
Other trading activities	6							
- Lettings		15,600	-	-	-	15,600	15,600	15,600
Investments	7	1,386	487	-	-	1,873	1,873	1,424
Surplus on sale of fixed assets						-	-	-
Total		205,713	487	-	-	206,200	206,200	205,446
Expenditure on:								
Stipends, salaries, NIC & Pension costs	9	126,918	-	-	-	126,918	126,918	121,894
District Assessment		8,369	-	-	-	8,369	8,369	8,247
Methodist Church Fund		31,395	-	-	-	31,395	31,395	32,061
Telephone & travel		3,636	-	-	-	3,636	3,636	3,048
Insurance, utilities, etc		15,309	-	-	-	15,309	15,309	12,640
Maintenance on manses		-	-	3,398	-	3,398	3,398	52,883
Expenditure on other Circuit property		4,486	-	-	-	4,486	4,486	1,315
Other Expenditure		12,058	327	6,010	-	18,395	18,395	25,077
Pension Reserve Payment			10,000	-	-	10,000	10,000	-
Contributions to District Advance Fund		-	3,227	-	-	3,227	3,227	7,883
Total		202,171	13,554	9,408	-	225,133	225,133	265,048
Net income/(expenditure)		3,542	(13,067)	(9,408)	0	(18,933)	(18,933)	(59,602)
Transfers between funds	14	20,500	(35,500)	15,000		-	-	-
Sub Total		24,042	(48,567)	5,592	0	(18,933)	(18,933)	(59,602)
Other recognised gains / (losses):								
Gains/(Losses) on investment assets		(2,530)	-	-	-	(2,530)	(2,530)	4,999
Net movement in funds		21,512	(48,567)	5,592	0	(21,463)	(21,463)	(54,603)
Reconciliation of funds:								
Total funds brought forward		1,511,359	114,551	9,024	0	1,634,934	1,634,934	1,689,537
Total funds carried forward		1,532,871	65,984	14,616	0	1,613,471	1,613,471	1,634,934
For information only Money received and passed on to External Organisations								
Balance brought forward from last year						-	-	-
Offerings/Gifts - received for External Organisations						-	-	-
Offerings/Gifts - passed to External Organisations						-	-	-
Balance carried forward						-	-	-

West Cornwall Methodist Circuit

Balance Sheet as at 31 August 2022

		Unrestricted	Circuit Model Trust Fund (Unrestricted)	Restricted	Designated Funds	Total 2021/22	Total 2020/21
		£	£	£	£	£	£
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	9,645	-	-	-	9,645	11,268
Other						-	
Trustees for Methodist Church Purposes deposits	11	35,031	65,984	-	-	101,015	151,553
Central Finance Board Deposits		203,218	-	-	14,616	217,834	208,954
Cash at Bank and in hand		21,897	-		-	21,897	32,433
Total current assets		269,791	65,984	-	14,616	350,391	404,208
Creditors and Accruals (due in under 1 yr)	13	32,440	-	-	-	32,440	64,793
Net current assets (liabilities)		237,351	65,984	-	14,616	317,951	339,415
Total assets less current liabilities		1,532,871	65,984	-	14,616	1,613,471	1,634,935

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2022

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 2021/22 received in August 2022 from the circuit churches.

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2022

	Unrestricted	Circuit Model Trust Fund	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£	£
4. Donations						
Donations	-	-	-	-	-	825
Total	-	-	-	-	-	825

5. Grants

District Advance Fund	5,000				5,000	5,000
District Advance Fund	13,944				13,944	-
Total	18,944				18,944	5,000

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	1,386	-		-	1,386	735
Trustees for Methodist Church						
Purposes	-	487	-	-	487	689
Total	1,386	487	-	-	1,873	1,424

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

	2022	2021
Number of trustees who were paid expenses	6	7
Expense payments primarily relate to reimbursement for travel, stationery and postages.		
Total amount paid	£ 3,992	£ 3,126

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

Staff Costs paid during the year were:	£	£
Gross wages, salaries and allowances	96,787	92,600
Employer's National Insurance costs	8,569	7,918
Pension costs	21,562	21,376
Total staff costs	126,918	121,894
Average number of staff employed during the year were:	4	4

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 31.8.2022

10 Tangible Fixed Assets

Cost or valuation

	Manases	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 31.8.2022

12. Analysis of current assets

	2022	2021
	£	£
Debtors and prepayments		
Pre paid stipends	9,645	9,268
Assessments due	-	2,000
Total debtors and prepayments	9,645	11,268
Analysis of cash at bank		
Bank balance held in Lloyds TSB	21,897	32,433
Bank balance held in Central Finance Board	217,834	208,954
Total Cash and Bank	239,731	241,387

13. Analysis of current liabilities

Assessments received in advance	£ 32,440	41,174
Other Creditors	£ -	23,619
Total Current Liabilities	£ 32,440	64,793

14. Capital Commitments and Contingent Liabilities

At the 31st August 2022 the Circuit had no capital commitments. *(2021 no capital commitments.)*

No Contingent liabilities were identified at 31st August 2022 or 31st August 2021.

West Cornwall Methodist Circuit

Notes to the Accounts for the year ended 31.8.2022

15. Detailed analysis of individual fund movements

Unrestricted Funds

Unrestricted Fund Name	Opening Balance £	Income £	Expenditure £	Transfers £	Gains/losses on Investments £	Closing Balance £
General	1,511,359	205,713	202,171	20,500	(2,530)	1,532,871
CMTF (Unrestricted)	114,551	487	13,554	(35,500)	-	65,984
Totals	1,625,910	206,200	215,725	(15,000)	-2,530	1,598,855

Restricted Funds

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

Designated Funds

Designated Funds Name	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £	Purpose of the fund
Manse repairs	24	-	3,398	10,000	6,626	Maintenance
Removals	-	-	3,094	5,000	1,906	Removal costs of ministers
Technology in worship	9,000	-	2,916.00	-	6,084	Grants to churches for costs of technology in worship
Total	9,024	-	9,408	15,000	14,616	

West Penwith Methodist Circuit
Accounts for the year ended 31st August 2022

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

Chartered Certified Accountant
(ACCA)

Address

Trenvasey House, Park, Cornwall
TR15 3PT

Date

25/1/23

**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 2022 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

12/11/22

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 2022 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

10/5/2023

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 2022

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 2022 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*

RESERVES POLICY of

West Cornwall Circuit Meeting

1.	General Funds held at y/e 31/08/2022	£1,613,471
2.	Restricted Funds held “	None
3.	Endowment Funds held “	£NIL

4. Reserves policy for General Funds

General Funds consist of Property £1,295,520

Designated	£14,616 - designated for manse maintenance	
CMTF and general	£335,775 - 2 years withdrawals for third stipend/costs	72,000
	6 months expenditure	130,000
	DAF levy and admin	1837.68
	Balance	131,937

Beyond current commitments listed above, the remaining £131,937 is held with a view to the future.

In general this year, the level and type of expenditure has not changed but has been met by fewer congregations and by using Circuit Reserves. However, the need to keep reserves in place to cover the maintenance costs and professional fees that will inevitably be incurred should some of our buildings close continues to be a priority. 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 August 2025 from our reserves, rather than increasing the assessments.

Mindful of all 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 into 2025, and beyond.

Approved by the West Cornwall Circuit Meeting on 10th May, 2023

Signed:

TBird

Mrs Tania Bird, Treasurer

RWard

Revd Ralph Ward, Superintendent Minister and Chair of Trustees