

**EXETER COAST AND COUNTRY METHODIST CIRCUIT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**



EXETER COAST AND COUNTRY METHODIST CIRCUIT

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EXETER COAST AND COUNTRY METHODIST CIRCUIT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

J Albrow, Superintendent Minister
P Collings, Minister
W Grewcock, Minister
B Hadfield, Minister
B Lovatt, Minister
B Haslam, Minister
A Richardson, Minister
S Santry, Minister
S Han, Minister
K Rothwell, Circuit Treasurer

Please note, this is not a complete list of Trustees during the year. Please see Page 4 for additional information

Charity registered number

1137450

Principal office

Exeter CC Methodist Circuit
c/o Mint Methodist Church
Fore Street
Exeter
Devon
EX4 3AT

Secretary

K Gill

Independent auditors

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Bankers

Lloyds Bank plc
St Thomas
Exeter

Custodian Trustee

Trustees For Methodist Church Purposes
Central Buildings
Oldham Street
Manchester
M1 1JQ

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The following pages are designed to give the reader an overview of the purposes of the Charity, of how it conducts itself, of those who were involved in the Charity and draws attention to what has occurred during the past year. These pages are an introduction to and should be read in conjunction with the detailed financial reports contained later on in the document.

Objectives and activities

a. Aims & Organisation

The overriding objective of the ECCC is to act as a resource provider within the area from Cridton, West of Exeter, through Exeter to Axminster, East Devon and areas along the South coast of East Devon on behalf of the Methodist Church. The calling of ECCC is to respond to God's love in Jesus by sharing our lives through Christian discipleship in worship and caring.

Activities include organisation and resourcing of regular public acts of worship open to all involving:

- Proclaiming Christianity.
- Supporting pastoral work in the community.
- Sharing the love of God through Jesus Christ

The principle body responsible for the affairs of the Circuit is the Circuit Meeting of the Trustees. The business of the Circuit Meeting is supported by regular meetings of the Circuit Leadership Team. This team comprises all Ministers stationed in the Circuit and the Circuit Stewards who are lay representatives from across the Circuit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Safeguarding

Every person has a value and dignity which comes directly from the creation of male and female 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 Exeter Coast & Country Circuit commits itself to ensuring the implementation of Connexional Safeguarding Policy; government legislation, guidance and safe practice in the circuit and in the churches and has in place a Circuit Safeguarding Officer with specific responsibility for the provision of support, advice and training for lay and ordained people designed to 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.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. TRUSTEES OF THE CIRCUIT (during the whole or any part of the year)

Janet Adams	Sue Gosney
Revd Julian Albrow	Heather Gould
Heather Anguine	Revd Wayne Grewcock
Marjorie Ashley	Paul Grimes
Janet Bell	Stephen Haddad
Malcolm Black	Revd Brian Hadfield
Ann Bond	Marion Hall
Sue Bond	Tom Harding
David Bradford	Gill Harvey
Helen Brooks	David Haslam
Marjorie Burt	Revd Ben Haslam
Sheila Chapman	Christine Hemmingway
John Christmas	Sharon Howe
Margaret Cole	Jean Hughes
Caroline Colin	Irene Jarvis
Revd Paul Collings	Sue Jones
Rev Leon Dundas	Stephen Lea
Margaret Eaglesham	David Lee
Marian Endacott	Janet Lee
Margaret Fogarty	Dennis Long
Heather Fry	Deacon Becky Lovatt
Chris Fuller	Elizabeth Lynn
Martin Furminger	Jennifer MacGregor
Neil Gaylor	Ann Matthews
John Gannon	Elizabeth Maxwell
Alan McIlveen	Janice Price
Freda McIlveen	Meg Privett
Melanie Mock	Rev Jeanette Richardson
Robin Mogford	Janet Robinson
Revd Brenda Mosedale	Ken Rothwell
Revd Stephen Mosedale	Andrew Sails
Pam Murphy	Revd Steve Santry
Martin Myhill	Rachel Scott
Kristine Norton	David Shirt
Bronwyn Nott	Margaret Simmons
David Nunn	Alison Strang-Faulds
Mary Nunn	Lisa Thomas
Pauline Ovey	Joan Thorpe
Roderick Ovey	John Tucker
Rosemary Palmer	Brenda Tucker
Terry Palmer	Tina Turner
Valerie Peek	John Vanderwolfe
Gerald Phillips	Bryan Vincent
Mike Pillidge	Paul Violet
Barbara Pillidge	Stephen Wollacott
Joan Popple	Pippa Wragg
Barbara Pratt	

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Review of the Year 2022/2023

a. General

ECCC held four Circuit Meetings during the year to deal with the official and necessary business of the Circuit including the appointment of lay people into various areas of responsibility.

We continue to try to improve communication across the Circuit and encourage greater use of our Circuit website: www.exeterccmethodist.org.uk.

b. Property

Maintenance, alterations and improvements to local churches are overseen by the Property Group relying on professional quinquennial inspections. The Committee considers/approves development projects that are required to adhere to the Methodist Church Property Consents Process.

Notable property-related events during the year include:

Maintenance, alterations, and improvements to Circuit manses are overseen by the Circuit Manse Maintenance Committee relying on professional quinquennial inspections and regular discourse between Ministerial residents and local Church Manse Stewards

As part of the previously mentioned consolidation of the Circuit, two manses will be sold to be replaced by a single new one. The balance of any funds from the sales will be used to continue to raise the standards of the other manses, to improve the carbon footprint e.g., installing solar panels, installing EV charging sockets, and improving insulation as per Connexional requirements for manses.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

b. Reserves policy

General Fund

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to six months' average expenditure in the General Fund. This excludes the value of fixed assets and monies held in designated funds. This should be sufficient to meet any unforeseen item of major expenditure on manses and /or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full Circuit Assessment from churches.

The General Fund of the Circuit included tangible fixed assets of £2,530,426 of which £1,580,426, was the cost of residential properties provided for the use of incumbent ordained ministers from which to carry out their day to day duties. The remaining £950,000 was the current market value of four churches and two residential properties that are surplus to requirements and being prepared for disposal. The remaining current assets include sufficient funds, equivalent to six months of annual expenditure (currently assessed at £223,950 being required), to protect against any unforeseen circumstances and is detailed in our Reserves Policy. The remaining balances are in place to provide grant support for approved initiatives at local churches and for external bodies whose aims and objectives are in accord with our own.

The generation of income from financially-pressed member churches remains an on-going issue for the Trustees. With the agreement of the Trustees, in each of the past four years, Circuit Reserves have bolstered modest operating deficits and it is anticipated that this provision will need to continue for the next few years at least. Reserves have been bolstered by recent property sales rather than increases in giving and this source is both self-limiting and finite. The Circuit has ultimate financial responsibility for each and all of its member churches and must retain the means of emergency support if necessary. Nonetheless, it remains the resolve of the trustees to use financial excesses in furtherance of the Circuit's Mission as is evidenced by continued support of Development Projects and those exploring different means of 'church'.

Restricted Funds

There is currently £13,500 of restricted funds held and there is a balance of £848,115 on our Model Trust Fund held by TMCP.

The full Reserves Policy document has been completed and approved by the Circuit Meeting and has been submitted to the Plymouth & Exeter District as required.

c. Income & Expenditure

Income for the year into all Circuit funds totalled £2,126,521 compared with £497,853 for the previous year. This included Income from assessments paid by Circuit churches was £401,189 compared with £427,244 in the previous year.

Expenditure for the year totalled £857,406 compared with £563,939 for the previous year.

By far the greater part of Circuit expenditure relates to the stipend and the housing costs of ministerial staff plus the contribution which the Circuit makes to the Plymouth and Exeter Methodist District and Connexional expenditure.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

d. Fund Balances

On 31 August 2023 the net current assets of the Circuit were £1,290,939 compared with £806,562 on 31 August 2022.

Funds held by the Circuit which are in excess of our normal working capital requirements and for development initiatives, are deposited with the Central Board of Finance for the Methodist Church in London where they are held in interest-bearing deposit accounts. The Circuit Model Trust Fund is lodged with the Trustees for Methodist Church Purposes, at their headquarters in Manchester, primarily in interest-bearing deposit accounts.

The Development Fund continues to support projects approved by the Circuit Trustees at Circuit Meetings in accordance with our aims and objectives. Some of the Development Fund is committed to the ongoing support of projects such as the Ecumenical Minister in Cranbrook, Exeter University Chaplaincy, and a Korean Ministry at the Mint.

The Circuit Model Trust Fund balance of £848,115 on 31 August 2023, (£317,436 as at the previous year end) originates from and is added to with the net proceeds from the sale of surplus properties managed by the Circuit and its constituent churches but owned by the Trustees for Methodist Church Purposes as Custodian Trustees. Applications for the withdrawal of funds therefrom are sought via a formal Property Consents Process with the support of the District.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

e. Principal risks and uncertainties

The Circuit is required to consider any major risks to which it is exposed and the systems designed to mitigate those risks. The major risks have been identified and recorded by the Circuit Finance and Property Committee with professional advice taken as required.

RISK	MITIGATED BY
Misappropriation of funds	Strict observance of Standing Order 012 (1) which states that:- "Methodist money shall not be held in private accounts but in official bank accounts requiring the signatures of, or electronic authorisation by, two persons for withdrawals"
Investment Risks	The vast majority of Circuit funds are held as balances with Lloyds Bank, in the CFB Deposit Fund and the Trustees Interest Fund at TMCP. The Ware Hawking Trust Fund is invested on our behalf by TMCP in a range of investment trusts etc.
Viability of Churches	<p>The viability of churches in the Circuit is monitored through the Standard Forms of Accounts, Trustees Annual Reports and Reserves Policy declarations submitted annually. The Mission & Ministry Group also maintain an oversight of churches general health through continual discourse.</p> <p>The Circuit is aware that, the current level of staffing is unaffordable in the longer term and will be the subject of ongoing review at Circuit Meetings.</p>
Property Risk	<p>A planned programme of professional quinquennial inspections is carried out at the request of and under the supervision of the Property Group (for churches) and the Manse Maintenance Committee (for manses) who ensure that appropriate action is taken where necessary.</p> <p>All properties are insured by Methodist Insurance plc, local churches out of their own funds and manses from Circuit funds.</p> <p>During this year a large number of asbestos surveys have been carried out on Churches in order to comply with advice given by the Methodist Church of Great Britain.</p>

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

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

f. Financial Forward Planning

The Trustees intend to continue with, and to nurture, existing plans and policies in furtherance of the Circuit's aims. The Circuit Treasurer produces annual budgets for the unrestricted General Fund for approval by the Finance Group, the Circuit Leadership Team and the Circuit Meeting of Trustees. These budgets are carefully monitored and variance reports are produced and submitted through the above-named bodies. The budgets for ministerial stipends consider the number of Ministers planned and are adjusted by allowances for the effect of the current Consumer Price Index and Weekly Earnings forecasts as suggested by the Office for National Statistics during November of each year and advised to Circuits by the Central Finance Board of the Methodist Church. The budgets also include District Assessment amounts based on information provided by the District Treasurer.

Structure, governance and management

a. Constitution

Exeter Coast and Country Methodist Circuit is a registered charity, number 1137450, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Exeter Coast & Country Circuit is part of the Plymouth & Exeter Methodist District (the District) and is also accountable to the Methodist Conference. The following Methodist Churches are linked to and are an integral part of the Circuit, albeit having their own Church Council of Managing Trustees and producing their own accounts. Those with gross annual income of less than £100,000 are exempted from registration as separate charities under Statutory Instrument 2014 No 242

Axminster	Cheriton Fitzpaine	Dalwood
Exminster	Exmouth	Farway
Honiton	Ottery St Mary	Tedburn St Mary
Temple, Budleigh Salterton	Topsham	Seaton
Sidmouth	Sidwell Street, Exeter	Silverton
Wonford, Exeter		

Crediton, The Mint and St Thomas, Exeter have declared gross annual income of over £100,000 and are separately registered with the Charity Commission, registered numbers 1178365, 1128388 and 1135010 respectively.

These churches all contribute financially to the Circuit via an annual "Guided Offer" system towards its operating costs.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Circuit Management

Day to day management of the Circuit is undertaken by the Circuit Leadership Team that continues to be the working hub of the Circuit and which delegates certain responsibilities to sub groups each having the clear and concise terms of reference shown below. These sub groups include Committees for Employment, Finance, Property, Mission & Ministry, Stewards and Invitation and Manse Maintenance and there is also a Circuit Safeguarding Officer and a Personal Assistant located in the Circuit Office to support the Circuit Superintendent Minister.

e. Committee/Groups Terms of Reference

All the following Groups are sub-Committees of the Circuit Leadership Team and report to it at regular intervals and otherwise as required.

At present we have a person responsible for Employment.

FINANCE GROUP

The responsibilities of this Group are to:

- Discharge, on behalf of the Trustees, the primary fiduciary responsibility of the Circuit.
- Oversee the Circuit's banking arrangements and transactions as undertaken by the Circuit Treasurer.
- Consider the annual Circuit budget and how that budget should be shared by the various churches in the Circuit.
- Make recommendations to the Circuit Leadership Team and Circuit Meeting regarding the annual budget and assessments/guided offers.
- Monitor Circuit reserves and financial resources to ensure that they are sufficient for its ongoing financial stability and to ensure that they do not exceed levels normally held by such organisations within the guidelines of the Charity Commission.
- Consider requests for financial support from the Development Fund in accordance with Circuit Meeting policy and following strict guidelines set by the Mission & Ministry Group.
- Act in any urgent financial matters that arise between meetings of the Circuit Leadership Team and Circuit Meetings.
- Provide advice and assistance to Church Treasurers across the Circuit.
- Ensure that the Standard Form of Accounts received by the Circuit Treasurer from each local church comply with Methodist Church procedures.
- Review the Reserves Policy of each church in accordance with Methodist Church policy.
- Consider ways to cope with any deficit in the general budget and to provide financial support for local churches in financial need.

MISSION AND MINISTRY GROUP

The responsibilities of this Group are to:

- Review how we, as a Circuit, live out our calling and research what resources might be required to meet that challenge. This involves, amongst other things, consideration of grant applications as referred to under the Finance Group heading (see above).
- Encourage forward thinking within the Circuit and its constituent churches, and report and advises accordingly.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

CIRCUIT PROPERTY GROUP

After the Circuit was enlarged it was felt that it was important to have an overseeing group to advise individual churches with property matters. Also, that it was important to have a central group that was able to oversee all matters of property so that the Circuit was aware of what was going on throughout the area.

Terms of Reference

The Property Group has the aim of improving how property matters are dealt with more effectively and to stop problems arising. The Property Group deals with churches and the Circuit Office. (The manses being dealt with by the Manses Committee.)

The Property Group are responsible for the arrangement and guidance of the findings from the Quinquennials of all Churches and Manses.

The Property Group are responsible for reviewing the projects on the Consent site annually to sign-off or abandon projects.

Members of Group

Chair	Rev Julian Albrow	Secretary	Kerryann Gill
Member	Mike Pillidge	Member	Heather Gould
Member	Paul Violet (Manse Chair)	Member	Ken Rothwell (Finance)

CIRCUIT MANSE COMMITTEE

The Committee's revised representation, structure and processes were approved at the Circuit Meeting in September 2013 in order to simplify and improve the effectiveness of decision-making and budgetary control in the maintenance of the Circuit's seven manses. The Committee is a sub-group of the Circuit Property Group and will, by exception, support discussion at the Circuit Leadership Team meetings where specific input is deemed to be needed.

Terms of Reference

This committee is responsible for managing the maintenance and repair of each manse including the completion of all necessary inspections and assessments. Members of the committee are the individual Property Stewards for the manses and provide support for incumbent Ministers in addressing their residential needs as well as exercising their responsibilities on behalf of the Circuit for the on-going care of the manses.

Manse Secretaries

Manse Secretary: Paul Violet	
David Plumer – Pebble Lane	Bronwyn Nott – Chapel Downs Road
Graham Bulford - Dunsford Road	David & Stephanie Price - Hayne Close
Graham Booker – Constantine Close	Graham Booker – Victoria Road
Alison Howell - Whipton Lane	Gordon Howe – Stowbrook

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

STEWARDS COMMITTEE

The Circuit Stewards are responsible, with the Superintendent and ministers, deacons and probationers appointed to the Circuit, for the spiritual and material wellbeing of the Circuit, and for upholding and acting upon the decisions of the Circuit Meeting (S.O. 531 (1)).

Circuit Stewards work as a team and share collective responsibility for leadership and specific duties to:

- Exercise a general pastoral care for the presbyters, deacons, probationers and their families.
- Meet with ministers, deacons, and probationers as a leadership team at least four times a year, before the Circuit Meeting.
- Keep themselves informed of the activities of each local church.
- Be aware of District and Connexional policies affecting the Circuit and its churches.
- Be sensitive to the needs of the Circuit and its officers and staff.
- Inform themselves of developing movements in Methodism and the church generally.
- Be alert to and take advice on the legal consequences of their office and its responsibilities, for example, issues around lay employment, finance, and property.
- Develop a vision and plans for mission within the Circuit, ensuring appropriate consultation.

The Circuit Stewards are also responsible for bringing to the Invitation Committee (see below) and/or the Circuit Meeting, as appropriate, proposals for invitations to ministers to serve or for ministers or deacons to continue service in the Circuit (SO 534).

INVITATION COMMITTEE

This is a standing committee of the Circuit and must be appointed annually [under SO 541(1)] as it may be necessary to call a meeting at short notice, and it is not permissible to resort to co-opting arrangements at that point, as any such co-options could skew the Circuit Meeting's desire that the Invitation Committee be properly representative of the Circuit.

The responsibilities of the Committee are:

- To prepare a recommendation to the Circuit Meeting regarding any re-invitation of a presbyter or deacon.
- To issue an invitation to a presbyter if the Circuit Meeting has given the committee delegated powers to do so.
- To consider any application for curtailment of an appointment.

The Committee is not required to issue invitations to deacons, probationer deacons and probationer presbyters or ministers from other Churches and Conferences because those stationed to these appointments are directly stationed.

In order to carry out the above responsibilities the Committee needs to be a manageable size and to be balanced fairly. The core membership is the Circuit Stewards and others who are ex-officio members of "all official meetings (however described) connected with the Circuit" as described in SO 552.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

WORLD CHURCH COMMITTEE

This Committee's responsibility is to encourage interest and awareness of the World-wide church throughout the Circuit.

f. Staffing

The Circuit is staffed by seven Ministers (six Presbyters and a Deacon) one of whom is the superintendent minister. There is also a non-stipendiary Minister and a part time Minister based at the Mint church. In addition there are many unremunerated lay workers, the principle ones being described as Circuit Stewards.

After a financial and strategic review of the Circuit we are committed to consolidating our Mission in five sectors, of which each will have a Presbyter and some lay employment. We hope to accomplish this by 2025.

Significant staffing issues affecting the Circuit in this year and in the foreseeable future are:

- All lay appointments must be approved by the District Lay Employment Secretary and this includes a review of all contract terms, pay (see section 10.1) and conditions in line with Methodist Church Connexional employment stipulations see www.methodist.org.uk/for-ministers-and-office-holders/employees-and-volunteers/lay-employment-advisory-information/
- Additional lay employees will be required to supplement the existing ministerial staff team.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

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). Trustees are appointed under provisions of Standing Order 510 (/511) of the Constitutional Practice and Discipline (CPD of the Methodist Church). In general, these are already experienced Trustees of local churches. Support is available from sectional Circuit Stewards if required. A range of guidance produced by Methodist Connexion to support the effective running of the Circuit, specifically the leaflet 'The Role of a Trustee in The Methodist Church', should be read and understood by all new Circuit Meeting members as induction to their role as Trustees of the Charity. Trustees are particularly responsible for the general control and management of administration of the charity, ensure compliance with charity law and regulations, prepare/approve the Trustees Annual Report, act with integrity and take special care when investing charity funds or borrowing.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Westcotts (SW) LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
24.05.24 and signed on their behalf by:



J Albrow

EXETER COAST AND COUNTRY METHODIST CIRCUIT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER COAST AND COUNTRY METHODIST CIRCUIT

Opinion

We have audited the financial statements of Exeter Coast and Country Methodist Circuit (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other matters

The corresponding figures presented for the year ended 31 August 2022 have not been audited.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER COAST AND COUNTRY METHODIST CIRCUIT (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

EXETER COAST AND COUNTRY METHODIST CIRCUIT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER COAST AND COUNTRY METHODIST CIRCUIT (CONTINUED)

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charities legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including anti-bribery, anti-money laundering and certain aspects of charities legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER COAST AND COUNTRY METHODIST CIRCUIT (CONTINUED)

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Robyn Gifford-Engand ACA
For and on behalf of Westcotts (SW) LLP
Registered Auditors
Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 12 June 2024

Westcotts (SW) LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	-	-	2,060
Charitable activities	5	428,184	3,500	431,684	459,700
Other trading activities	6	10,933	-	10,933	32,467
Investments	7	29,237	-	29,237	3,626
Gain on sale of property	8	1,654,667	-	1,654,667	-
Total income		2,123,021	3,500	2,126,521	497,853
Expenditure on:					
Charitable activities	10	857,406	-	857,406	563,939
Total expenditure		857,406	-	857,406	563,939
Net movement in funds before other recognised gains/(losses)		1,265,615	3,500	1,269,115	(66,086)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(1,625,213)	-	(1,625,213)	784,135
Net movement in funds		(359,598)	3,500	(356,098)	718,049
Reconciliation of funds:					
Total funds brought forward		4,153,463	10,000	4,163,463	3,445,414
Net movement in funds		(359,598)	3,500	(356,098)	718,049
Total funds carried forward		3,793,865	13,500	3,807,365	4,163,463

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 41 form part of these financial statements.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	1,580,426	1,347,901
Investment property	16	950,000	2,030,000
		<u>2,530,426</u>	<u>3,377,901</u>
Current assets			
Debtors	17	87,157	79,723
Cash at bank and in hand		1,220,429	744,274
		<u>1,307,586</u>	<u>823,997</u>
Creditors: amounts falling due within one year	18	(16,647)	(17,435)
Net current assets		<u>1,290,939</u>	<u>806,562</u>
Total assets less current liabilities		<u>3,821,365</u>	<u>4,184,463</u>
Creditors: amounts falling due after more than one year	19	(14,000)	(21,000)
Net assets excluding pension asset		<u>3,807,365</u>	<u>4,163,463</u>
Total net assets		<u><u>3,807,365</u></u>	<u><u>4,163,463</u></u>
Charity funds			
Restricted funds	20	13,500	10,000
Unrestricted funds	20	3,793,865	4,153,463
Total funds		<u><u>3,807,365</u></u>	<u><u>4,163,463</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24.05.24 and signed on their behalf by:



J Albrow

The notes on pages 23 to 41 form part of these financial statements.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(431,269)	(136,100)
Cash flows from investing activities		
Dividends, interests and rents from investments	30,495	3,626
Gain on the sale of property	1,654,667	-
Purchase of tangible fixed assets	(777,738)	-
Net cash provided by investing activities	907,424	3,626
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	476,155	(132,474)
Cash and cash equivalents at the beginning of the year	744,274	876,748
Cash and cash equivalents at the end of the year	1,220,429	744,274

The notes on pages 23 to 41 form part of these financial statements

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Exeter Coast and Country Methodist Circuit is an unincorporated charity, registered in England and Wales, registration no. 1137450. The principal office is The Mint Methodist Church, Fore Street, Exeter, Devon, EX4 3AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Exeter Coast and Country Methodist Circuit meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether 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 at least 12 months from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they will continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Investment Properties are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Freehold property is shown in the accounts at deemed values when the property was purchased. 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	2,060	2,060
	<hr/>	<hr/>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	26,995	3,500	30,495
Assessments or shares	401,189	-	401,189
Other Income - Church Closures	-	-	-
	<u>428,184</u>	<u>3,500</u>	<u>431,684</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants	30,825	30,825
Assessments or shares	427,244	427,244
Other Income - Church Closures	1,631	1,631
	<u>459,700</u>	<u>459,700</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings income	9,957	9,957
Feed in Tariff	976	976
	<u>10,933</u>	<u>10,933</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings	31,482	31,482
Feed in Tariff	779	779
Misc	206	206
	<u>32,467</u>	<u>32,467</u>

7. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Ware Hawkings Trust Income	865	865
Investment income	28,372	28,372
	<u>29,237</u>	<u>29,237</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	3,626	3,626

8. Other incoming resources

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Gain on sale of investment property	1,654,667	1,654,667	-

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
MTF grants	219,051	219,051
Single event grants	5,558	5,558
Start-up grants	6,845	6,845
Sidmouth grants	14,555	14,555
	<u>246,009</u>	<u>246,009</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
MTF Grants	31,597	31,597
District Advance Fund	21,368	21,368
	<u>52,965</u>	<u>52,965</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	796,917	796,917
Property Lettings	39,089	39,089
Start-up grants	6,845	6,845
Sidmouth grants	14,555	14,555
	<u>857,406</u>	<u>857,406</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	537,011	537,011
Property Lettings	26,928	26,928
	<u>563,939</u>	<u>563,939</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	329,068	219,051	248,798	796,917
Property Lettings	-	5,558	33,531	39,089
Start-up grants	-	6,845	-	6,845
Sidmouth grants	-	14,555	-	14,555
	<u>329,068</u>	<u>246,009</u>	<u>282,329</u>	<u>857,406</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	318,119	31,597	187,295	537,011
Property Lettings	-	21,368	5,560	26,928
	<u>318,119</u>	<u>52,965</u>	<u>192,855</u>	<u>563,939</u>

Analysis of direct costs

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	35,854	35,854
Ministers' stipends	277,252	277,252
Contributions to Central District Advance Fund	15,962	15,962
	<u>329,068</u>	<u>329,068</u>

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	32,065	32,065
Ministers' stipends	264,704	264,704
Contributions to Central District Advance Fund	21,350	21,350
	<u>318,119</u>	<u>318,119</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2023 £	Property Lettings 2023 £	Total funds 2023 £
Printing, postage and stationary	3,113	-	3,113
Repairs and maintenance	16,556	33,531	50,087
Telephone, travel and office expenses	24,440	-	24,440
Legal Fees	58,615	-	58,615
Loan interest	3,051	-	3,051
Training	1,509	-	1,509
Quinquennial Inspections	17,559	-	17,559
Direct Assessment	95,258	-	95,258
Insurance utilities etc	23,719	-	23,719
Professional Fees	1,822	-	1,822
Governance costs	3,156	-	3,156
	<u>248,798</u>	<u>33,531</u>	<u>282,329</u>

	<i>Charitable Activities 2022 £</i>	<i>Property Lettings 2022 £</i>	<i>Total funds 2022 £</i>
Printing, postage and stationary	1,888	-	1,888
Repairs and maintenance	16,218	5,560	21,778
Telephone, travel and office expenses	20,644	-	20,644
Other expenses	14,419	-	14,419
Direct Assessment	96,440	-	96,440
Insurance utilities etc	30,206	-	30,206
Professional Fees	5,980	-	5,980
Governance costs	1,500	-	1,500
	<u>187,295</u>	<u>5,560</u>	<u>192,855</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,040	-
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	1,200
	<u>5,040</u>	<u>1,200</u>

13. Staff costs

	2023 £	2022 £
Wages and salaries	35,044	31,314
Social security costs	780	751
Contribution to defined contribution pension schemes	30	-
	<u>35,854</u>	<u>32,065</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £15,210 were reimbursed or paid directly to 10 Trustees (2022 - £14,496 to 13 Trustees).

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2022	1,347,901
Additions	777,738
Transfers between classes	(545,213)
At 31 August 2023	<u>1,580,426</u>
Net book value	
At 31 August 2023	<u>1,580,426</u>
At 31 August 2022	<u>1,347,901</u>

16. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	2,030,000
Disposals	(1,902,000)
Revaluation	404,787
Transfers between classes	545,213
Loss on sale	(128,000)
At 31 August 2023	<u>950,000</u>

The 2023 valuations were made by an independent RICS registered valuer who has the knowledge, skills and understanding to undertake a competent valuation.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	32,000	-
	<u>32,000</u>	<u>-</u>
Due within one year		
Other debtors	29,423	32,253
Prepayments and accrued income	25,734	47,470
	<u>87,157</u>	<u>79,723</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	178	(562)
Other creditors	7,023	12,000
Accruals and deferred income	9,446	5,997
	<u>16,647</u>	<u>17,435</u>

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	14,000	21,000

This represents grants payable at the year end.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Manse maintenance funds	-	-	(15,996)	24,500	-	8,504
General funds						
General Funds	458,126	1,357,328	(606,396)	(24,500)	-	1,184,558
Circuit Model Trust Fund	317,436	765,693	(235,014)	-	-	848,115
Revaluation reserve	3,377,901	-	-	-	(1,625,213)	1,752,688
	<u>4,153,463</u>	<u>2,123,021</u>	<u>(841,410)</u>	<u>(24,500)</u>	<u>(1,625,213)</u>	<u>3,785,361</u>
Total Unrestricted funds	<u>4,153,463</u>	<u>2,123,021</u>	<u>(857,406)</u>	<u>-</u>	<u>(1,625,213)</u>	<u>3,793,865</u>
Restricted funds						
Sidford Church Donation	10,000	-	-	-	-	10,000
University Chaplaincy	-	3,500	-	-	-	3,500
	<u>10,000</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,500</u>
Total of funds	<u>4,163,463</u>	<u>2,126,521</u>	<u>(857,406)</u>	<u>-</u>	<u>(1,625,213)</u>	<u>3,807,365</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

DESIGNATED FUNDS

Manse Maintenance Funds - Income designated to be spent on essential repairs and improvements to manse properties.

UNRESTRICTED FUNDS

General Funds - this consists of the assessments or shares received by the charity and any donations for general use. the majority of expenditure comes out of general funds, apart from large manse maintenance costs.

Circuit Model Trust Funds - reflects the movement in the trust bank account. The funds are used for large income or deposits, and large expenditure, including property transactions.

Revaluation Reserve - reflects the change in value of investment properties, and freehold properties that were brought onto the balance sheet at no cost to the charity.

RESTRICTED FUNDS

Sidford Church Donation - this was received several years ago and is only to be spent on improvements to Sidford church when they occur.

University Chaplaincy - Income to be spent on supporting university community.

EXETER COAST AND COUNTRY METHODIST CIRCUIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	440,088	496,491	(509,829)	31,376	-	458,126
Circuit Model Trust Fund	401,568	1,362	(54,118)	(31,376)	-	317,436
Revaluation reserve	2,593,766	-	-	-	784,135	3,377,901
	<u>3,435,422</u>	<u>497,853</u>	<u>(563,947)</u>	<u>-</u>	<u>784,135</u>	<u>4,153,463</u>
Restricted funds						
Sidford Church Donation	10,000	-	-	-	-	10,000
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total of funds	<u>3,445,422</u>	<u>497,853</u>	<u>(563,947)</u>	<u>-</u>	<u>784,135</u>	<u>4,163,463</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	-	-	(15,996)	24,500	-	8,504
General funds	4,153,463	2,123,021	(841,410)	(24,500)	(1,625,213)	3,785,361
Restricted funds	10,000	3,500	-	-	-	13,500
	<u>4,163,463</u>	<u>2,126,521</u>	<u>(857,406)</u>	<u>-</u>	<u>(1,625,213)</u>	<u>3,807,365</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
General funds	3,435,422	497,853	(563,947)	-	784,135	4,153,463
Restricted funds	10,000	-	-	-	-	10,000
	<u>3,445,422</u>	<u>497,853</u>	<u>(563,947)</u>	<u>-</u>	<u>784,135</u>	<u>4,163,463</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,580,426	-	1,580,426
Investment property	950,000	-	950,000
Debtors due after more than one year	32,000	-	32,000
Current assets	1,262,086	13,500	1,275,586
Creditors due within one year	(16,647)	-	(16,647)
Creditors due in more than one year	(14,000)	-	(14,000)
Total	<u>3,793,865</u>	<u>13,500</u>	<u>3,807,365</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,347,901	-	1,347,901
Investment property	2,030,000	-	2,030,000
Current assets	813,997	10,000	823,997
Creditors due within one year	(17,435)	-	(17,435)
Creditors due in more than one year	(21,000)	-	(21,000)
Total	<u>4,153,463</u>	<u>10,000</u>	<u>4,163,463</u>

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of net assets between funds (continued)

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,269,115	(66,086)
Adjustments for:		
Dividends, interests and rents from investments	(30,495)	(3,626)
Loss/(profit) on the sale of fixed assets	-	(10,865)
Increase in debtors	(7,434)	(51,069)
Decrease in creditors	(7,788)	(4,454)
Gain on sale of property	(1,654,667)	-
Net cash used in operating activities	(431,269)	(136,100)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,220,429	744,274
Total cash and cash equivalents	1,220,429	744,274

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	744,274	476,155	1,220,429
	744,274	476,155	1,220,429

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately

EXETER COAST AND COUNTRY METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30 (2022: £Nil). £23 (2022: £Nil) was payable to the fund at the balance sheet date and is included in creditors

27. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023, (31 August 2022: None).