

Launceston Area Methodist Circuit
Annual Report and Unaudited Financial Statements
for the Year Ended 31st August 2022

Launceston Area Methodist Circuit

Contents of the Financial Statements

	Page
Trustees' report	3 - 5
Independent Examiners' Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12

Launceston Area Methodist Circuit
Legal and Administrative Information

Report of the trustees for the year ended 31st August 2022

The Trustees present the Charity's annual report and accounts for the year ended 31 August 2022 which 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 (FRSSE) 2015.

FULL CHARITY NAME	Launceston Area Methodist Circuit	
WORKING NAME	LAMC	
CHARITY NUMBER	1138314	
GOVERNING INSTRUMENT	Deed of Union (1932) and Methodist Church Act (1976)	
LEGAL STATUS	Unincorporated charity	
PRINCIPAL OFFICE	Circuit Office Dingley Hall Castle Street Launceston Cornwall PL15 8BA	
BOARD OF TRUSTEES		
Superintendent Minister:	Reverend David Miller*	
Ministers:	Reverend Johanna Smart	
Pioneer:	Mr Samuel Beazley*	
Supernumerary Ministers:	Reverend Keith Roberts*	Reverend Anne Cumow*
	Reverend Cathy Arscott*	Reverend Howard Cumow*
	Reverend Doreen Sparey-Dalacassa*	
Youth Worker:	Mr Jordan Duke	
Circuit Stewards:	Mr Henry Stanbury*	Mrs Christine Hordley*
	Mrs Nicola Hosking*	
Treasurer:	Mrs Mary Barnball, Mrs Christine Hordley*, Miss R Bunkum (Appt February 2023)	
Safeguarding Officer:	Mrs Joanne Parsons*	
Circuit Administrator:	Mr Richard Wright*	
Local Preacher's Secretary:	Mr John Hogarth*	
CHURCH REPRESENTATIVES		
Mr Bernard Stroul*	Mr Neil Burden*	Mrs Maryanne Parsons* (resigned Oct 23)
Mrs Anne Rowe*	Mrs Joan Helme*	Mr Lawson Ham* (deceased Sept 22)
Mrs Janet Ham*	Mr Dean Organ*	Mr Charles Reynolds* (resigned April 22)
Mr Anthony Stephens*	Mr Frank Arscott*	Mrs Janet Howells *
Mr Philip Medland*	Mr Philip Parsons*	Mrs Daphne Tucker*
Mr David Pett*	Mr Roger John Roy Parsons*	Mr David Venning*
Mr David Lewis*	Mr Trevor Barnball	Mrs Ann Hobden*
Mr Eric Rowland*	Mrs Pamela Harris* (resigned July 22)	
Mrs Dorothy Davey*	Mrs Theresa Stone*	
Mrs Sandra Smale*	Mr Andrew Baker	
Mrs Jill Price*	Mr Kenneth Ridley	
Mr Keith Browne*	Mrs Marion Allen	
Mrs Lorraine Sluggett*	Mrs Irene Stanbury*	

*Trustees on the date the report was approved or served as a trustee during the reporting period. In addition to those marked above, the following were also trustees on the date the report was approved:

Mrs Angela Morrison	Mrs Barbara Sleep	Mrs Ann Foster
Rev John Haley	Mrs Jennifer Creber	Dr Clive Vinson
Mr Ken Scoble		

Launceston Area Methodist Circuit
Legal and Administrative Information

ACCOUNTANTS

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
Launceston
PL15 7ED

SOLICITORS

Anthony Collins Solicitors LLP
Laura Mynott, Associate
134 Edmund Street
Birmingham
B3 2ES

BANKERS

Barclays Bank
Redditch

Launceston Area Methodist Circuit

Report of the Trustees for the Year Ended 31st August 2022

Structure, governance and management

The charity is constituted by Act of Parliament.

All members of the Circuit Meeting are trustees of the Circuit and selection is in accordance with the Constitutional Practice and Discipline of the Methodist Church (CP&D) section 510.

The Circuit is a group of churches served by a team of ministers. A minister will have pastoral charge of one or more churches, but will preach and lead worship in different local churches within the circuit, along with local preachers. The arrangements for leading worship in a circuit are drawn up in a quarterly Plan.

The Circuit is led by the superintendent minister who presides over the circuit staff (both lay and ordained) and the circuit meeting, and with lay and ordained colleagues. Responsibility for the direction and policy for the circuit is shared between lay and ordained. The Circuit Meeting appoints two voluntary persons as Circuit Stewards who are members in the Circuit or Supernumeraries stationed within it (CP&D section 530).

Circuit Stewards are responsible, together with the Superintendent Minister and the ministers and probationers appointed to the Circuit, for the spiritual and material well-being of the Circuit and for upholding and acting upon the decisions of the Circuit Meeting in accordance with CP&D section 531. They are also treasurers of the Circuit Fund (CP&D section 532), responsible for the interior decoration, furnishing and energy efficiency of the manse (CP&D section 533) and bringing to the Circuit Meeting proposals for invitations for Presbyters to serve or for Presbyters or Deacons to continue serving in the Circuit and for conveying such invitations to the Presbyters or Deacons concerned (CP&D section 534). A Finance Steward is also appointed by the Circuit.

Day to day management of the circuit is undertaken by the Circuit Leadership Team along with the Local Preacher's Meeting and Circuit Property and Finance Committee.

Methodist District

Our two Presbyters, five Supernumeraries, Pioneer, Senior Circuit Steward and four other circuit representatives, are members of the Methodist District Synod in Cornwall. The Synod addresses issues regarding governance, policy and vision on a local and national level.

Circuit

At 31st August 2022 the Circuit consisted of 13 Churches within its boundary as set by the Methodist Connexion. There is a total of 378 church members within the Circuit, the number of members in each church varies according to location, some are in small rural communities whilst others are in more densely populated areas.

Responsibilities and Training of Trustees

It is ensured that Trustees are fully aware of their responsibilities as a Managing Trustee and member of the Circuit Meeting and that they carry out the charity's purposes for the public benefit having regard to the commission's public benefit guidance. A number of publications from the Charity Commission are provided relating to guidance on the duties of trustees and charities and public benefit. In addition publications from the Methodist Connexion including "Managing Trustees and their responsibilities" and "Managing Trustees and Methodist Money" provide guidance and set out the responsibilities of the role. Copies of "The Constitutional Practice and Discipline of the Methodist Church" are also available in paper format and online at the Methodist Church website and is regularly consulted to ensure compliance.

We regularly review our performance to ensure we comply with the above documents in all areas with special emphasis on governance, decision making and accountability.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures to manage them. The Trustees are aware of the scope of their responsibilities under the Charities Act and are satisfied that arrangements are in place to manage risks that are identified. In particular insurance cover is in place and Circuit finances are kept under review.

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.

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

The 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.

A Safeguarding Officer is appointed to the Circuit. Training for all levels takes place on a regular basis across the Circuit in conjunction with the Cornwall Methodist District and in accordance with Methodist Connexional practice.

Circuit Mission Statement

Our vision is to provide a welcoming and engaging church community, sharing the love of Jesus with all ages. We aim to fulfil this vision by:

- Sharing the Gospel of Christ.
- Providing accessible encounters with God through worship.
- Encouraging spiritual growth.
- Being a considerate church family.
- Serving the needs of the community.
- Demonstrating good stewardship of financial and physical assets.

Launceston Area Methodist Circuit

Report of the Trustees for the Year Ended 31st August 2022

Objectives

Our objectives are set to reflect our faith and aims within the community and are regularly reviewed at trustee meetings to ensure they continue to reflect our aims. When planning future activities the Circuit considers the Commission's guidance on public benefit. It seeks to enable people to live out their faith as part of a local community through worship and prayer and by developing a deeper knowledge of the Christian faith in accordance with the doctrinal standards and discipline of the Methodist Church. It also seeks to ensure that pastoral care is provided for people living in the circuit and to increase awareness and support for missionary and outreach work.

The charity acts as an umbrella or resource body to the individual churches within the Circuit. It provides resources to the Circuit, assists in raising funds for other charitable purposes and organisations within the wider community. It also enables the development of projects to benefit the local community.

To facilitate this work it is important to maintain the fabric of Church buildings and their ancillaries, graveyards and manses.

Development and Strategy

Quarterly meetings are held to discuss vision and strategy, to plan the development of the spiritual life of the churches within the Circuit and the Bridge Community Centre, to ensure that buildings are adequately maintained and to deal with governance issues with the District and the Connexion.

Staff

Rev'd C Arscott has responsibility of Lifton chapel.

Rev'd D Sparey-Delacassa has pastoral oversight of Polyphant and Pipers Pool chapels.

Use of volunteers

Volunteers are an important part of our activities in both our faith and community work. A large number of trustees and church members give of their time and skills freely to the work of the Circuit in its varying faith and community activities.

Pastoral Care

Due to illness or age some are no longer able to attend church. Our ministers make regular hospital and home visits and administer communion to those who request it. Some churches also have teams of pastoral visitors to visit those in need. Pastoral care continued as best it could mainly through use of social media and telephone in accordance with the restrictions of the COVID-19 pandemic.

Achievements and Performance

Following the challenges of the COVID pandemic worship services in person have recommenced with streaming online for those unable to attend.

The Circuit is committed to ensuring that worship and other types of services are maintained seeking to put faith into practice through sacrament, prayer, music and scripture wherever possible.

The Circuit maintains a good working relationship with Churches Together and in particular its Anglican colleagues.

As a strong supporter of Churches Together in Launceston, the Circuit provides a number of volunteer staff for the Foodbank and 'Love Your Neighbour' initiatives. A number of volunteers help with day to day running and the collection and distribution of donations, some church premises are used as a contact point and storage for this work. Volunteers are also involved in the Money Advice Centre and Street Pastor initiatives. Some financial assistance is also provided through freewill offerings and we have continued to support these activities and others where possible through the pandemic.

Worship and Prayer

The Circuit seeks to ensure as wide a range of worship and services as possible are offered to meet differing needs and tastes across the community and which are open to members and non-members alike. Regular worship services with modern songs were held as were quieter more reflective or traditional styles of service. All are welcome to attend services whether in person, online or in a hybrid format.

Services in several local residential homes have re-commenced.

Children and Youth Work

Following the COVID 19 pandemic our ministers and some trained volunteers have begun to be involved once again in local schools to address assemblies as Covid regulations allow. Included in this are three ecumenically based "Open the Book" teams who go into several local primary schools.

Groups have been developed for young people such as championing programs which offer practical support using social media.

Property

There have been issues around the sale of Broadwood Chapel which have delayed its sale but it is hoped that a sale will go ahead in due course.

Financial Statement: see accounts.

Launceston Area Methodist Circuit

Report of the Trustees for the Year Ended 31st August 2022

Reserves Policy

The Reserves Policy for the Circuit is to hold a minimum sum equivalent to six months average expenditure (equating to approximately £100,000). This should be sufficient to meet any unforeseen item of major expenditure on manse 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.

As at 31st August 2022 the Circuit's total reserves were £821,048 (2021: £811,980). Unrestricted free reserves available for spending after allowing for tangible fixed assets were in a deficit position as at 31st August 2022, being a deficit of £270,061 (2021: deficit of £269,565).

This deficit position is due to the inclusion of loan balances which relate to Bridge Church (£248,630). As detailed within note 19 within notes to the financial statements, these loans are being serviced by Bridge Church, however they are shown within these accounts as they are in the name of the Circuit. Due to this, the trustees consider that it is more representative of the Circuit's position to exclude these liabilities when calculating the value of reserves. On the basis these loans were cleared, the adjusted reserves would be a deficit of £21,431 (2021: £11,871 deficit).

To be presented at the Launceston Area Circuit Meeting and signed on its behalf by Revd David Miller, Superintendent Minister.

Statement of Trustees Responsibilities

The Charity law requires the Trustees to prepare

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Board of Trustees on 23/11/23 and signed on their behalf by:

Name:

David Miller

Independent Examiners Report
to the Trustees of the Unaudited Financial Statements of
Launceston Area Circuit

I report on the accounts of the charity for the year ended 31st August 2022

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required 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 2011,
- * 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.

Basis of independent examiner's statement

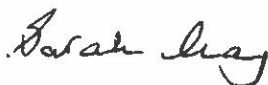
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any 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 and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

In connection with my examination, no matter has come to my attention:

- 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; and
 - * 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



Mrs Sarah Gay FCCA, ACA
ATC Advisors
Unit 2 Duheved Court
Pennygillam Way
Launceston
Cornwall PL15 7ED

Date: 24th November 2023

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

	Notes to the accounts	Unrestricted Funds £	Circuit Model Trust (Unrestricted) £	Restricted Funds £	Endowment Funds	Total 22 £	Total 21 £
Income							
Donations and legacies	3	1,835	-	6,024	1,008	8,867	12,806
Income from monetary investments	5	273	696	50	-	1,019	503
Rental income	4	11,700	-	-	-	11,700	11,505
Assessments or share		208,210	-	-	-	208,210	154,767
Grants	6	455	-	-	-	455	9,386
Internal Organisations	20	-	-	6,924	-	6,924	5,257
Total income		222,473	696	12,998	1,008	237,175	194,224
Expenditure							
Stipends, salaries, NIC & Pension costs	10	141,474	-	-	-	141,474	143,198
Property maintenance - Manse committee		5,000	-	-	-	5,000	1,000
District Assessment		35,560	-	-	-	35,560	36,512
Methodist Church Fund		-	971	-	-	971	883
Depreciation	12	462	-	-	-	462	417
Office expenses		4,619	-	-	-	4,619	5,003
Other outgoings	7	5,111	111	27	-	5,249	11,714
Telephone & travel	8	7,260	-	-	-	7,260	3,927
Insurance and utilities		12,410	-	-	-	12,410	12,411
Expenditure on other Circuit property		1,066	-	-	-	1,066	604
Bridge Church loan interest		4,028	-	-	-	4,028	3,930
Bridge Church expenditure/transfer		-	-	-	-	-	6,364
Youth work		2,623	-	-	-	2,623	2,727
Internal Organisations	20	-	-	5,676	-	5,676	5,665
Total charitable expenditure		219,613	1,082	5,703	-	226,398	234,355
Gains/(losses) on monetary investments	13	-	(1,638)	(8)	(63)	(1,709)	4,041
Gains on disposal of property		-	-	-	-	-	-
Gain on revaluation of property		-	-	-	-	-	-
Net income/(expenditure)		2,860	(2,024)	7,287	945	9,068	(36,090)
Net movement in funds		2,860	(2,024)	7,287	945	9,068	(36,090)
Total funds brought forward		742,834	38,850	30,296	-	811,980	848,070
Total funds carried forward		745,694	36,826	37,583	945	821,048	811,980

Balance Sheet as at 31 August 2022

	Notes to the Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2021/22 £	Totals 2020/21 £
Tangible Fixed Assets							
Land & Buildings	12	1,050,000	-	-	-	1,050,000	1,050,000
Equipment	12	2,581	-	-	-	2,581	1,249
Total fixed assets		1,052,581	-	-	-	1,052,581	1,051,249
Current Assets							
Debtors and Prepayments	14	9,843	-	-	-	9,843	13,562
Cash at Bank and in hand	15	13,739	-	37,583	-	51,322	49,955
Trustees for Methodist Church Purposes deposits	15	-	12,404	-	-	12,404	12,790
Central Finance Board Deposits	15	3,951	-	-	-	3,951	8,896
Investments	13	-	24,422	-	945	25,367	26,060
Total current assets		27,533	36,826	37,583	945	102,887	111,263
Current liabilities							
Cash at Bank and in hand	16	-	-	-	-	-	-
Creditors and accruals	16	94,854	-	-	-	94,854	102,000
Total current liabilities		94,854	-	-	-	94,854	102,000
Net current assets/liabilities		(67,321)	36,826	37,583	945	8,033	9,263
Total assets less current liabilities		985,260	36,826	37,583	945	1,060,614	1,060,512
Long term liabilities (due after more than one year)							
Creditors	19	239,566	-	-	-	239,566	248,532
Net assets		745,694	36,826	37,583	945	821,048	811,980
Funds of the Circuit							
General Fund (Unrestricted)		745,694				745,694	742,834
Circuit Model Trust Fund (Unrestricted)			36,826			36,826	38,850
Designated Funds (Unrestricted)						-	-
Total Unrestricted Funds						782,520	781,684
Restricted Funds	20			37,583		37,583	30,296
Endowment Funds					945	945	-
Total Funds		745,694	36,826	37,583	945	821,048	811,980

DECLARATIONS

Treasurer

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 Treasurer



Date

24.11.22

Presentation to the Circuit Meeting for approval

I confirm that the annual report and accounts for the year ended 31 August 2022 will be presented to the Circuit Meeting at its meeting on and were approved.



Signature and name of the Chair of the meeting

Date

24/11/23

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2022

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The accounts have been prepared on an accruals basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

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

Expenditure 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 of resources.

Grants

Grants made by the Circuit from its own funds are recognised in full at the time of agreement or when the Circuit accepts that there is a legal or operational obligation to make the payment. When the grant is recurrent over more than one year the balance is payable in future years and is treated as a provision for future commitments in the Balance Sheet against the appropriate fund, the provision being released in future years as instalments are paid in accordance with the originally agreed terms.

Grant income is recognised in the period in which it becomes receivable. The income is deemed receivable once there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

VAT

The Circuit is VAT registered and income and expenditure is shown net of VAT where appropriate.

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 Manse is shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in this value is recognised in the statement of financial activities.

Depreciation

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Manse	- nil
Improvements	- straight line over 3 years
Fittings & Equipment	- 25% reducing balance

2 FUNDS

General Funds - held for any purpose of the Circuit which are Unrestricted in their use. The Circuit Model Trust Fund has wide purposes defined in Standing Order and is categorised as Unrestricted.

Restricted Funds may only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Further explanation of the nature, purpose and movement of each fund is enclosed in the notes to the accounts.

3 DONATIONS AND LEGACIES

	Circuit Model				2022	2021
	Unrestricted	Trust Fund	Restricted	Endowment	£	£
Donations	1,835	-	6,024	1,008	8,867	12,806
	1,835	-	6,024	1,008	8,867	12,806

4 OTHER TRADING ACTIVITIES

Lettings (Tregadillett Manse) - 1	11,700	-	-	-	11,700	11,505
	11,700	-	-	-	11,700	11,505

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2022

	Circuit Model				2022	2021
	Unrestricted £	Trust Fund £	Restricted £	Endowment £	£	£
5 INVESTMENT INCOME						
Central Finance Board	273	696	50	-	1,019	503
	<u>273</u>	<u>696</u>	<u>50</u>	<u>-</u>	<u>1,019</u>	<u>503</u>
6 GRANTS						
CJRS Government Grant	455	-	-	-	455	9,386
	<u>455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>	<u>9,386</u>
7 OTHER OUTGOINGS					2022 £	2021 £
Bank charges					260	266
Professional fees					2,715	6,222
Accountancy					2,160	2,400
TMCP Admin charge					138	71
Bad debt					(24)	2,755
					<u>5,249</u>	<u>11,714</u>
8 TELEPHONE & TRAVEL					2022 £	2021 £
Travelling					542	-
Mileage					4,146	1,054
Telephone					2,572	2,873
					<u>7,260</u>	<u>3,927</u>
9 INDEPENDENT EXAMINER REMUNERATION					2022 £	2021 £
Independent Examination					1,080	1,200
Accountancy					1,080	1,200
Payroll					865	832
					<u>3,025</u>	<u>3,232</u>
10 REMUNERATION					2022 £	2021 £
Staff costs paid during the year were as follows:						
Gross wages, salaries and benefits in kind					118,548	120,126
Employer's National Insurance costs					8,249	8,406
Pension costs					14,677	14,666
Total staff costs					<u>141,474</u>	<u>143,198</u>

The average number of staff employed during the year was 6 (2021: 6). No employees received emoluments in excess of £60,000. The above includes the payment of Stipends totalling £75,713 (2021: £68,009) and super-numeracy totalling £3,360 (2021: £3,360)

11 TRUSTEES EXPENSES AND REMUNERATION

No expenses were paid to trustees in the year in their role as trustee, or in the preceding year.

In the period, the Trustees Richard Wright and Samuel Beazley received remuneration from the Charity for their employment. This is in accordance with Law and Standing Order 314 as detailed by the governing documents. The remuneration included gross wages of £36,805, £770 in employers pension contributions and £6,980 in employers national insurance.

Trustees Rev Jo Smart and Rev D Miller received £57,106 gross Stipends, in addition to a £389 computer allowance, £13,732 in pension contributions and £4,875 in Employers NI for their role as Minister in the period.

Trustees C Arscott and D Sparey-Delacassa received £3,360 in their role as super numeraries.

None of the above are deemed to be paid on terms preferential to those that would be accorded to a member of the public with the same qualifications or experience.

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2022

12 TANGIBLE FIXED ASSETS

	Improvements	Manse	Fittings & Equipment	Total
Cost				
As at 1st September 2021	30,000	1,050,000	5,000	1,085,000
Additions	-	-	1,794	1,794
Revaluation	-	-	-	-
Disposals	-	-	-	-
As at 31st August 2022	30,000	1,050,000	6,794	1,086,794
Depreciation				
As at 1st September 2021	30,000	-	3,751	33,751
Charge for the year	-	-	462	462
Eliminated on disposal	-	-	-	-
As at 31st August 2022	30,000	-	4,213	34,213
Net Book Value				
As at 31st August 2022	-	1,050,000	2,581	1,052,581
As at 31st August 2021	-	1,050,000	1,249	1,051,249

The Manse was revalued in 2020 by Kivells, who are independent of the charity, at a total value of £1,050,000.

13 INVESTMENTS

The funds that support the Circuit Model Trust Fund and the Manse 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 policy as determined by the Methodist Conference.

	Endowment Funds 2022 £	CFB Managed Mixed Funds 2022 £	2021 £
Analysis of investment movements			
Other investments CFB Managed Mixed Funds	945	24,422	26,060
Change in investment values			
Carrying (market) value at beginning of year	-	26,060	22,018
Additions	1,008	-	-
Disposal of shares	-	-	-
Net gain on disposal	-	-	-
Net gain/(loss) on revaluation	(63)	(1,638)	4,042
Carrying (market) value at end of year	945	24,422	26,060

14 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Prepayments	6,790	5,733
Other debtors	3,053	7,829
	9,843	13,562

15 ANALYSIS OF CASH AT BANK

	2022 £	2021 £
Bank balances	51,311	49,944
Bank balance held in CFB	3,951	8,896
TMCP Circuit fund	12,404	12,790
Investments	25,367	26,060
Cash in hand	11	11
	93,044	97,701

16 CURRENT LIABILITIES

	2022 £	2021 £
Bank overdrafts	-	-
Trade creditors	50,290	59,838
Loans	44,564	42,162
	94,854	102,000

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

No commitments or contingent liabilities were identified at 31st August 2022 (2021: Nil)

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2022

18 RELATED PARTY DISCLOSURES

In the year donations totalling £900 were received from 1 trustee.

19 RECONCILIATION OF LOANS

The Circuit has the following loan balances at the year end, the first three of which relate to Bridge Church. These balances are in the name of the Circuit and, as such, have not been transferred to Bridge Church following consultation with and recommendations from the National Trustees for Methodist Circuit Purposes and the Methodist Legal and Constitutional Office, however these are being serviced by Bridge Church.

	Opening balance	Advanced	Interest	Repaid	Closing balance	2021
Callington Methodist Circuit	74,730	-	1,217	5,796	70,151	74,730
South Petherwin Methodist Church	82,964	-	1,311	5,796	78,479	82,964
Personal Loan	100,000	-	1,500	1,500	100,000	100,000
Loans for dilapidations	33,000	-	-	25,000	8,000	33,000
Launceston Central Methodist Church	-	18,000	-	-	18,000	-
Trebullitt Methodist Church	-	5,000	-	-	5,000	-
Coads Green Methodist Church	-	4,500	-	-	4,500	-
	290,694	27,500	4,028	38,092	284,130	290,694

Adjustments represent understated repayments in the previous year.

Due within 1 year	44,564	42,162
Due between 1 and 5 years	36,256	36,648
Due over 5 years	203,310	211,884
	284,130	290,694

20 ANALYSIS OF FUND MOVEMENTS

Restricted Funds	Opening balance	Income	Expenditure	Transfers	Closing balance
Early Years Fund	2,751	-	-	-	2,751
Local Preachers Fund	8,264	-	-	-	8,264
Graveyard Trust 10033a	9,380	50	(35)	-	9,395
Children & Youth Committee	280	-	-	-	280
House sale - 10884	-	2,996	-	-	2,996
Gift - 13901	-	1,803	-	-	1,803
Charles Jasper Bequest	-	1,225	-	-	1,225
Internal Organisations	9,621	6,924	(5,676)	-	10,869
Total	30,296	12,998	(5,711)	-	37,583

Early Years Fund

The Early Years Fund represents amounts received towards work of the Circuit involving children.

Local Preachers Fund

The local preachers fund represents funds received in order to train local preachers. There was no spending from this fund in the year, leaving a total of £8,265 to be carried forward to future periods.

Graveyard Trust

This fund was established to maintain and upkeep the Burial Grounds attached to chapels which have since closed.

The funds 'House sale', 'Charles Jasper Bequest' and 'Gift' relate to funds which have been held for a number of years however their existence only came to light during the preparation of the accounts for the financial year ended 31st August 2022.

Internal Organisations

These funds represent funds relating to groups which come under the control of the Church Council. These include the following groups and movements:

	Opening balance	Receipts	Payments	Net	Transfers	Closing balance
Graveyard A/C	8,912	1,842	(2,355)	(513)	-	8,399
Manse Committee	710	5,082	(3,321)	1,761	-	2,471
	9,622	6,924	(5,676)	1,248	-	10,870