

Launceston Area Methodist Circuit
Annual Report and Unaudited Financial Statements
for the Year Ended 31st August 2023

Launceston Area Methodist Circuit

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Launceston Area Methodist Circuit

Legal and Administrative Information

Report of the trustees for the year ended 31st August 2023

The Trustees present the Charity's annual report and accounts for the year ended 31 August 2023 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 (1832) and Methodist Church Act (1978)	
LEGAL STATUS	Unincorporated charity	
PRINCIPAL OFFICE	Circuit Office Dingley Hall Castle Street Launceston Cornwall PL15 8BA Tel: 01566 772797 Email: secretary@lamc.org.uk Website: lamc.org.uk	
BOARD OF TRUSTEES		
Superintendent Minister:	Reverend David Miller*	
Minister:	Reverend John Haley*	
Pioneer:	Mr Samuel Beazley* (resigned 31 August 2023)	
Supernumerary Ministers:	Reverend Keith Roberts* Reverend Cathy Arscott* Reverend Doreen Sparry-Dalacassa*	Reverend Anne Cumow* Reverend Howard Cumow*
Youth Worker:	Mr Jordan Duke (contract concluded 30 September 2022)	
Circuit Stewards:	Mr Henry Stanbury* Mrs Nicola Hosking*	Mrs Christine Hordley*
Treasurer:	Mrs Christine Hordley* (succeeded 31 January 2023)	
Finance Officer:	Miss Rosalind Bunkum (Appt 1 Feb 2023)	
Safeguarding Officer:	Mrs Joanne Parsons succeeded by Mrs Ann Hobden* (Appt Feb 2023)	
Circuit Administrator:	Mr Richard Wright* succeeded by Mrs Ann Hobden* (Appt Feb 2023)	
Local Preacher's Secretary:	Mrs Ann Foster*	
CHURCH REPRESENTATIVES		
Mr Bernard Strout*	Mr Neil Burden*	Mrs Ann Foster*
Mrs Anne Rowe*	Mrs Joan Helme*	Mrs Maureen Jones*
Mrs Janet Ham*	Mr Dean Organ*	Mr John Whale*
Mr Anthony Stephens*	Mr Frank Arscott*	Mrs Jennifer Creber*
Mr Philip Medland*	Mr Philip Parsons*	Mr Henry Stanbury*
Mr David Patt*	Mr Roger John Roy Parsons*	Mrs Nicola Hosking*
Mr David Lewis*	Mrs Theresa Stone* (resigned)	Mrs Angela Morrison*
Mr Eric Rowland*	Mrs Marion Allen*	Mr Ken Scoble*
Mrs Dorothy Davey*	Mrs Irene Stanbury*	Mrs Barbara Sleep*
Mrs Sandra Smale*	Mrs Ann Hobden*	Dr Clive Vinson*
Mrs Jill Price*	Mrs Maryanne Parsons* (resigned Oct 23)	
Mr Keith Browne*	Mrs Daphne Tucker*	
Mrs Lorraine Sluggett*	Mrs Christine Hordley*	

*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 Mary Cole (Appt 21 August 2023)
 Mrs Lucy Worth (Appt 5 February 2024)
 Mr Andrew Baker (Appt 18 March 2024)

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 2023

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 three 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 2023 the Circuit consisted of 13 Churches within its boundary as set by the Methodist Connexion. There was a total of 398 church members within the Circuit. The number in each church varies: in small rural communities there will be 12 members, whilst others in more densely populated areas will have from 20 to 100+ members.

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 are provided relating to guidance on the duties of trustees and charities and public benefit including publications from the Methodist Connexion. These include "Managing Trustees and their responsibilities" and "Managing Trustees and Methodist Money" which 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 UK website and is regularly consulted to ensure compliance.

We review our performance annually 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 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 Circuit Safeguarding Officer is appointed who maintains regular contact with the Safeguarding Officer appointed in each individual church. Training for all levels takes place either face-to-face or online to ensure the agreed procedures are fulfilled 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 2023

Objectives

Our objectives are set to reflect our faith and aims within the community and are regularly reviewed at Circuit Leadership Team 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 manse.

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.

In September 2023 we launched a Circuit-wide exploration of Holy Habits. This programme is based on ten Holy Habits, the first modules of the programme have been completed: Eating Together, Worship, Prayer and Sharing Resources. Reading the literature provided for each phase and attending weekly meetings of small fellowship groups is helping build a healthy Christian community. The programme will continue during 2024/25.

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.

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.

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.

Achievements and Performance

Some individual churches within the Circuit have now managed to rebuild the same numbers in their congregation after the fears of socialising during the pandemic. However an unexpected benefit of this challenging period is the successful management of services streaming live and recorded and printed services to enable people to worship at home. This is a welcome benefit for elderly members of our Circuit and for those with mobility or caring needs.

We celebrate the growth of Bridge Church which has excelled in this regard building the weekly congregation to 100+ with all age services and providing appropriate facilities for families to worship together. Their online services and events have strengthened their mission and we hope will provide a model to support our rural churches.

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

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.

Children and Youth Work

Our Ministers and some trained volunteers are once again in local schools to address assemblies. 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 programmes which offer practical support using social media.

Property

The disposal of Broadwood chapel has been delayed this year but our legal advice is that marketing for the sale of the chapel and schoolroom should be possible in 2024.

The Circuit agreed to amalgamate Rilla Mill Methodist Church with Coad's Green. With effect from September 2023 the Circuit Trustees are becoming the Managing Trustees of the Chapel, Chapel Lodge and the Rilla Mill Graveyard. Any future income will be passed to the Circuit who are responsible for the maintenance.

Investment in maintenance of all our historic buildings continues each year and it is our belief that they provide excellent bases for worship whilst also enabling a multitude of community events to be planned in safe and welcoming premises. We also seek to maintain graveyards connected with former and closed chapels in good order for use by the community.

Financial Statement: see accounts.

Launceston Area Methodist Circuit

Report of the Trustees for the Year Ended 31st August 2023

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 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.

This reserve sum was challenging to maintain during the Covid period but as at 31st August the Circuit had accessible cash balances of £106,340.

As at 31st August 2023 the Circuit's total reserves were £859,563 (2022: £821,048). Unrestricted free reserves available for spending after allowing for tangible fixed assets were in a deficit position as at 31st August 2023, being a deficit of £231,412 (2022: deficit of £270,061).

This deficit position is due to the inclusion of loan balances which relate to Bridge Church (£241,126). 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 surplus of £9,714 (2022: £21,431 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 07 June 2024 and signed on their behalf by 

Name: REVEREND 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 2023

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

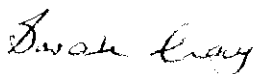
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: 14th June 2024

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

	Notes to the accounts	Unrestricted Funds £	Circuit Model Trust (Unrestricted) £	Restricted Funds £	Endowment Funds	Total 23 £	Total 22 £
Income							
Donations and legacies	3	2,370	-	150	-	2,520	8,867
Income from monetary investments	5	1,329	161	492	-	1,982	1,019
Rental income	4	25,450	-	-	-	25,450	11,700
Assessments or share		199,178	-	-	-	199,178	208,210
Grants	6	-	-	-	-	-	455
Internal Organisations	20	-	-	13,369	-	13,369	6,924
Total Income		228,327	161	14,011	-	242,499	237,175
Expenditure							
Stipends, salaries, NIC & Pension costs	10	107,950	-	-	-	107,950	141,474
Property maintenance - Manse committee		11,000	-	-	-	11,000	5,000
District Assessment		35,560	-	-	-	35,560	35,560
Methodist Church Fund		-	-	-	-	-	971
Depreciation	12	702	-	-	-	702	462
Office expenses		5,082	-	-	-	5,082	4,619
Other outgoings	7	7,982	-	167	-	8,149	5,249
Telephone & travel	8	4,625	-	-	-	4,625	7,260
Insurance and utilities		8,999	-	-	-	8,999	12,410
Expenditure on other Circuit property		2,442	-	-	-	2,442	1,066
Bridge Church loan interest		5,588	-	-	-	5,588	4,028
Youth work		90	-	243	-	333	2,623
Internal Organisations	20	-	-	12,472	-	12,472	5,676
Total charitable expenditure		190,020	-	12,882	-	202,902	226,398
Gains/(losses) on monetary investments	13	-	(1,037)	(5)	(40)	(1,082)	(1,709)
Net income/(expenditure)		38,307	(876)	1,124	(40)	38,515	9,068
Net movement in funds		38,307	(876)	1,124	(40)	38,515	9,068
Total funds brought forward		745,684	36,826	37,583	945	821,048	811,980
Total funds carried forward		784,001	35,950	38,707	905	859,563	821,048

Balance Sheet as at 31 August 2023

	Notes to the Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2022/23 £	Totals 2021/22 £
Tangible Fixed Assets							
Land & Buildings	12	1,050,000	-	-	-	1,050,000	1,050,000
Equipment	12	2,268	-	-	-	2,268	2,581
Total fixed assets		1,052,268	-	-	-	1,052,268	1,052,581
Current Assets							
Debtors and Prepayments	14	21,220	-	-	-	21,220	9,843
Cash at Bank and in hand	15	37,880	-	38,598	-	76,476	51,322
Trustees for Methodist Church Purposes deposits	15	-	12,565	-	-	12,565	12,404
Central Finance Board Deposits	15	17,188	-	-	-	17,188	3,951
Investments	13 / 15	-	23,385	111	905	24,401	25,367
Total current assets		76,288	35,950	38,707	905	151,850	102,887
Current liabilities							
Cash at Bank and in hand	16	-	-	-	-	-	-
Creditors and accruals	16	110,933	-	-	-	110,933	94,854
Total current liabilities		110,933	-	-	-	110,933	94,854
Net current assets/liabilities		(34,645)	35,950	38,707	905	40,917	8,033
Total assets less current liabilities		1,017,623	35,950	38,707	905	1,093,185	1,060,614
Long term liabilities (due after more than one year)							
Creditors	19	233,622	-	-	-	233,622	239,566
Net assets		784,001	35,950	38,707	905	859,563	821,048

Funds of the Circuit

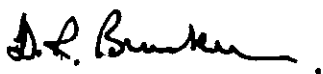
General Fund (Unrestricted)		784,001				784,001	745,694
Circuit Model Trust Fund (Unrestricted)			35,950			35,950	36,826
Designated Funds (Unrestricted)						-	-
Total Unrestricted Funds						819,951	782,520
Restricted Funds	20			38,707		38,707	37,583
Endowment Funds					905	905	945
Total Funds		784,001	35,950	38,707	905	859,563	821,048

DECLARATIONS

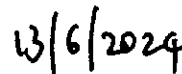
Treasurer

I confirm that these accrual based accounts for the year ended 31 August 2023 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



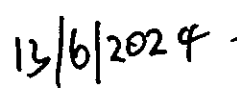
Presentation to the Circuit Meeting for approval

I confirm that the annual report and accounts for the year ended 31 August 2023 will be presented to the Circuit Meeting at its meeting on ...13/06/2024 and were approved:

Signature and name of the Chair of the meeting



Date



REVEREND DAVID MILLER

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2023

1 ACCOUNTING POLICIES

Base 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 Manses are 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:

Manses	- 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				2023	2022
	Unrestricted	Trust Fund	Restricted	Endowment		
	£	£	£	£	£	£
Donations	2,370	-	150	-	2,520	8,867
	<u>2,370</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>2,520</u>	<u>8,867</u>

4 OTHER TRADING ACTIVITIES

Tregadlett Manse Lettings	11,700	-	-	-	11,700	11,700
Coads Green Manse Lettings	13,750	-	-	-	13,750	-
	<u>25,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,450</u>	<u>11,700</u>

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2023

	Circuit Model				2023	2022
	Unrestricted £	Trust Fund £	Restricted £	Endowment £	£	£
5 INVESTMENT INCOME						
Central Finance Board	1,329	161	492	-	1,982	1,019
	<u>1,329</u>	<u>161</u>	<u>492</u>	<u>-</u>	<u>1,982</u>	<u>1,019</u>
6 GRANTS						
CJRS Government Grant	-	-	-	-	-	455
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455</u>
7 OTHER OUTGOINGS					2023	2022
					£	£
Bank charges					270	260
Professional fees					4,480	2,715
Accountancy					2,268	2,160
TMCP Admin charge					1,155	138
Bad debt					(24)	(24)
					<u>8,149</u>	<u>5,249</u>
8 TELEPHONE & TRAVEL					2023	2022
					£	£
Travelling					-	542
Mileage					3,951	4,148
Telephone					674	2,572
					<u>4,625</u>	<u>7,260</u>
9 INDEPENDENT EXAMINER REMUNERATION					2023	2022
					£	£
Independent Examination					1,134	1,080
Accountancy					1,134	1,080
Payroll and other services					955	885
					<u>3,223</u>	<u>3,025</u>
10 REMUNERATION					2023	2022
Staff costs paid during the year were as follows:					£	£
Gross wages, salaries and benefits in kind					92,059	118,548
Employer's National Insurance costs					5,139	8,249
Pension costs					10,752	14,877
Total staff costs					<u>107,950</u>	<u>141,474</u>

The average number of staff employed during the year was 5 (2022: 6). No employees received emoluments in excess of £60,000. The above includes the payment of Stipends totalling £55,088 (2022: £75,713) and super-numeracy totalling £3,360 (2022: £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, Samuel Beazley and Ann Hobden 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 £42,948, £770 in employers pension contributions and £1,960 in employers national insurance.

Trustees Rev John Haley and Rev D Miller received £42,815 gross Stipends (2022: £57,106) , in addition to a £176 computer allowance (2022: £389) ; £8,932 in pension contributions (2022: £13,732) for their role as Minister in the period. The Circuit paid £3,165 (2022: £4,875) in Employers National Insurance.

Trustees Rev C Arcott and Rev D Spary-Deleccassa received £3,360 in their role as super numeraries (2022: £3,360)

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 2023

12 TANGIBLE FIXED ASSETS

	Improvements	Mansees	Fittings & Equipment	Total
Cost				
As at 1st September 2022	30,000	1,050,000	6,794	1,086,794
Additions	-	-	389	389
Revaluation	-	-	-	-
Disposals	-	-	-	-
As at 31st August 2023	30,000	1,050,000	7,183	1,087,183
Depreciation				
As at 1st September 2022	30,000	-	4,213	34,213
Charge for the year	-	-	702	702
Eliminated on disposal	-	-	-	-
As at 31st August 2023	30,000	-	4,915	34,915
Net Book Value				
As at 31st August 2023	-	1,050,000	2,268	1,052,268
As at 31st August 2022	-	1,050,000	2,581	1,052,581

The Mansees were 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 Mansees 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		CFB Managed Mixed Funds	
	2023	2022	2023	2022
	£	£	£	£
Analysis of investment movements				
Other investments CFB Managed Mixed Funds	905	945	23,496	24,422
Change in investment values				
Carrying (market) value at beginning of year	945	-	24,422	26,080
Additions	-	1,008	116	-
Disposal of shares	-	-	-	-
Net gain on disposal	-	-	-	-
Net gain/(loss) on revaluation	(40)	(63)	(1,042)	(1,638)
Carrying (market) value at end of year	905	945	23,496	24,422

14 DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Prepayments	7,177	6,790
Other debtors	14,043	3,053
	21,220	9,843

15 ANALYSIS OF CASH AT BANK

	2023	2022
	£	£
Bank balances	76,587	51,311
Bank balance held in CFB	17,188	3,951
TMCP Circuit fund	12,585	12,404
Investments	24,401	25,367
Cash in hand	-	11
	130,741	93,044

16 CURRENT LIABILITIES

	2023	2022
	£	£
Trade creditors	67,929	50,290
Loans	43,004	44,564
	110,933	94,854

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

No commitments or contingent liabilities were identified at 31st August 2023 (2022: Nil)

Launceston Area Methodist Circuit

Notes to the Financial Statements for the Year Ended 31st August 2023

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	Interest	Repaid	Closing balance	2022
Callington Methodist Circuit	70,151	2,943	5,796	67,298	70,151
South Petherwin Methodist Circuit	78,479	1,145	5,796	73,828	78,479
Personal Loan	100,000	1,500	1,500	100,000	100,000
Loans for dilapidations	8,000	-	-	8,000	8,000
Launceston Central Methodist Church	18,000	-	-	18,000	18,000
Trebulet Methodist Church	5,000	-	-	5,000	5,000
Coads Green Methodist Church	4,500	-	-	4,500	4,500
	284,130	5,588	13,092	276,626	284,130

Adjustments represent understated repayments in the previous year.

Due within 1 year	43,004	44,564
Due between 1 and 5 years	30,016	36,258
Due over 5 years	203,606	203,310
	276,626	284,130

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	9,395	302	(32)	52	9,717
Youth Work	280	149	(243)	-	186
House sale - 10884	2,996	95	(95)	-	2,996
Gift - 13901	1,803	57	(5)	(52)	1,803
Charles Jasper Beq ex Alternum	1,225	39	(40)	-	1,224
Internal Organisations	10,869	13,369	(12,472)	-	11,766
Total	37,583	14,011	(12,887)	-	38,707

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 £8,264 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 that were passed to the Circuit following the closure of Chapels and have been marked by TMCP as restricted.

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	8,399	2,369	1,770	599	-	8,998
Manse Committee	2,471	11,000	10,702	298	-	2,769
	10,870	13,369	12,472	897	-	11,767