

**Launceston Area Methodist Circuit**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 31st August 2024**

## **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 2024

The Trustees present the Charity's annual report and accounts for the year ended 31 August 2024 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.

<b>FULL CHARITY NAME</b>	Launceston Area Methodist Circuit	
<b>WORKING NAME</b>	LAMC	
<b>CHARITY NUMBER</b>	1138314	
<b>GOVERNING INSTRUMENT</b>	Deed of Union (1932) and Methodist Church Act (1976)	
<b>LEGAL STATUS</b>	Unincorporated charity	
<b>PRINCIPAL OFFICE</b>	Circuit Office Dingley Hall Castle Street Launceston Cornwall PL15 8BA  Tel: 01566 772797 Email: secretary@lamc.org.uk Website: lamc.org.uk	
<b>BOARD OF TRUSTEES</b>		
Superintendent Minister:	Reverend David Miller	
Minister:	Reverend John Haley	
Supernumerary Ministers:	Reverend Keith Roberts Reverend Cathy Arscott Reverend Doreen Sparey-Dalacassa	Reverend Anne Curnow Reverend Howard Curnow
Circuit Stewards:	Mr Henry Stanbury Mrs Nicola Hosking	Mrs Christine Hordley Mr Andrew Baker (appointed Mar 2024)
Finance Officer:	Miss Rosalind Bunkum	
Safeguarding Officer:	Mrs Ann Hobden	
Circuit Administrator:	Mrs Ann Hobden	
Local Preacher's Secretary:	Position vacant	
<b>CHURCH REPRESENTATIVES</b>		
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 Pett	Mr Roger John Roy Parsons	Mrs Nicola Hosking
Mr David Lewis	Mrs Theresa Stone	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	Mr Clive Vinson
Mrs Jill Price	Mrs Daphne Tucker	Mrs Lorraine Sluggett
Mr Keith Browne	Mrs Christine Hordley	Mrs Mary Cole
Mr Andrew Baker (appointed 18.03.2024)	Mrs Lucy Worth (appointed 05.02.2024)	

## **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 2024

#### 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 manses (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

The Methodist District Synod in Cornwall & Isles of Scilly addresses issues regarding governance, policy and vision on a local and national level. Our Circuit is represented by our two Presbyters, five Supernumeraries, Senior Circuit Steward and three other Circuit representatives.

The South West Peninsula District was planned to inaugurate on September 1st, 2024 with the amalgamation of the Cornwall & Isles of Scilly District with the Plymouth & Exeter District. The new District will provide collaborative leadership and closer working with all Districts in the South West Region for the development of vision and renewed focus for the mission of God. Significant work was required by circuits in preparation for this new venture.

#### Launceston Area Methodist Circuit (LAMC)

LAMC is a compact mission-hearted Circuit on the Devon/Cornwall border. At 31st August 2024 the Circuit consisted of 12 Churches within its boundary as set by the Methodist Connexion. Two of these churches are in an ecumenical arrangement with the Church of England; one is a single-congregation Local Ecumenical Partnership, the other shares the local parish church. There was a total of 384 church members shown on the annual return 1 November 2023. within the Circuit. The number in each church varies: the smallest have 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 accountancy.

#### 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 love of Jesus; enabling encounters with God; promoting spiritual growth and serving the needs of our communities.

## Launceston Area Methodist Circuit

### Report of the Trustees for the Year Ended 31st August 2024

#### 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 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.

We support learning, growing and witness as contemporary Christians. Our Circuit-wide participation of "Holy Habits" was launched in September 2023. There are ten "Holy Habits" modules exploring vital characteristics of living discipleship and missional community, with literature for each segment which, together with attendance at weekly meetings of small fellowship and study groups, is helping build a healthy Christian community. The programme will continue during 2024/25.

#### Staff

Rev David Miller is the Superintendent Minister with overall responsibility for all churches and staff in the Circuit.

Rev John Haley is an active Supernumerary Minister and works in conjunction with the Superintendent half-time - serving a full-time appointment - and has pastoral responsibility for Coad's Green, South Petherwin, Trebulet, Lewannick and Upton Cross.

Rev C Arscott is an active Supernumerary Minister who has pastoral responsibility for Lifton.

Rev D Sparey-Delacassa is an active Supernumerary Minister who has pastoral oversight of Polyphant and Pipers Pool.

#### Use of volunteers

Volunteers are a vital 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

Most of our churches have an older age-profile and we are emerging from a challenging period pre-dating the pandemic. Individual churches within the Circuit continue laying strong foundations for future missional work, spiritual growth and worship development. Outreach programmes are planned to assist this.

Digital newsletters provide easy access to our weekly services some of which are streamed live and recorded. Printed services are also distributed to elderly members of our Circuit and to those with mobility or caring needs who wish to worship at home.

Bridge Church has excelled with their online services and events which have strengthened their mission and we hope will provide a model to support our rural churches. Bridge Church has a weekly congregation of 100+ with intergenerational services and provides appropriate facilities for families to worship together.

The Circuit maintains a good working relationship with other denominations in the area in particular sharing events, services and activities with Launceston Area Churches Together and working closely with Anglican colleagues. Methodist preachers are appointed regularly to lead services and preach in the two Anglican churches within the Circuit boundaries where there are congregational sharing arrangements.

#### 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.

Two of our churches - Coads Green and Central - have created plans to appoint lay workers to develop outreach particularly among young families on the fringe of the life of our congregations and to develop more varied worship styles. This is intended to strengthen growth and future success would influence missional development across the Circuit.

#### Property

The boundary disputes in relation to Broadwood Church have been addressed, disposal has been agreed and marketing for the sale of the chapel and schoolroom will commence in Spring 2025.

In September 2023, The Circuit Trustees became the Managing Trustees of Rilla Mill Chapel, Chapel Lodge and the Graveyard. All future income will be passed to the Circuit which is now responsible for the maintenance.

Central Church in Launceston has embarked upon a refurbishment programme to meet environmental targets and significant investment has been made to improve central heating and lighting throughout the building.

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. Our Property & Finance Committee meet regularly to manage as these projects.

**Financial Statement:** see accounts.

Launceston Area Methodist Circuit

Report of the Trustees for the Year Ended 31st August 2024

**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 manes 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 £106,854.

As at 31st August 2024 the Circuit's total reserves were £1,092,474 (2023: £859,563). Unrestricted free reserves available for spending after allowing for tangible fixed assets were in a deficit position as at 31st August 2024, being a deficit of £170,962 (2023: deficit of £232,317).

This deficit position is due to the inclusion of loan balances which relate to Bridge Church (£234,812). As detailed within note 17 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 £63,850 (2023: £8,809).

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 13/3/25 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 2024

**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**

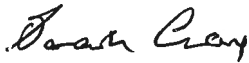
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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, FCA  
ATC Advisors  
Unit 2 Duheved Court  
Pennygillam Way  
Launceston  
Cornwall PL15 7ED

Date: 17th March 2025



**Statement of Financial Activities (SOFA) for the year ended 31 August 2024**

	Notes to the accounts	Unrestricted Funds £	Circuit Model Trust (Unrestricted) £	Restricted Funds £	Endowment Funds	Total 31.08.2024 £	Total 31.08.2023 £
<b>Income</b>							
Donations and legacies	3	252,350	-	-	-	252,350	2,520
Income from monetary investments	5	1,782	497	596	-	2,875	1,982
Rental income	4	30,467	-	-	-	30,467	25,450
Assessments or share		207,506	-	-	-	207,506	199,178
Internal Organisations	20	-	-	14,500	-	14,500	13,369
<b>Total income</b>		<b>492,105</b>	<b>497</b>	<b>15,096</b>	<b>-</b>	<b>507,698</b>	<b>242,499</b>
<b>Expenditure</b>							
Stipends, salaries, NIC & Pension costs	9	91,930	-	-	-	91,930	107,950
Property maintenance - Manse committee		12,000	-	-	-	12,000	11,000
District Assessment		37,340	-	-	-	37,340	35,560
Depreciation	11	567	-	-	-	567	702
Office expenses		9,277	-	-	-	9,277	5,082
Other outgoings	6	3,848	-	-	-	3,848	8,149
Telephone & travel	7	6,064	-	-	-	6,064	4,625
Insurance and utilities		10,637	-	-	-	10,637	8,999
Expenditure on other Circuit property		5,191	-	-	-	5,191	2,442
Bridge Church loan interest		6,778	-	-	-	6,778	5,588
Youth work		-	-	-	-	-	333
Internal Organisations	18	-	-	13,729	-	13,729	12,472
<b>Total charitable expenditure</b>		<b>183,632</b>	<b>-</b>	<b>13,729</b>	<b>-</b>	<b>197,361</b>	<b>202,902</b>
Gains/(losses) on monetary investments	12	-	1,818	-	70	1,888	(1,082)
<b>Net income/(expenditure)/Net movement in funds</b>		<b>308,473</b>	<b>2,315</b>	<b>1,367</b>	<b>70</b>	<b>312,225</b>	<b>38,515</b>
Total funds brought forward		784,001	35,950	38,707	905	859,563	821,048
<b>Total funds carried forward</b>		<b>1,092,474</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>1,171,788</b>	<b>859,563</b>

## Balance Sheet as at 31 August 2024

	Notes to the Accounts	General Fund (Unrestricted) £	Circuit Model Trusts (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2023/24 £	Totals 2022/23 £
<b>Tangible Fixed Assets</b>							
Land & Buildings	11	1,300,000	-	-	-	1,300,000	1,050,000
Equipment	11	1,701	-	-	-	1,701	2,268
<b>Total fixed assets</b>		<b>1,301,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,301,701</b>	<b>1,052,268</b>
<b>Current Assets</b>							
Debtors and Prepayments	13	32,339	-	-	-	32,339	21,220
Cash at Bank and in hand	14	25,785	-	39,955	-	65,740	76,476
Trustees for Methodist Church Purposes deposits	14	-	13,070	-	-	13,070	12,565
Central Finance Board Deposits	14	42,804	-	-	-	42,804	17,188
Investments	12 / 14	-	25,195	119	975	26,289	24,401
<b>Total current assets</b>		<b>100,928</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>180,242</b>	<b>151,850</b>
<b>Current liabilities</b>							
Cash at Bank and in hand	15	-	-	-	-	-	-
Creditors and accruals	15	81,657	-	-	-	81,657	110,933
<b>Total current liabilities</b>		<b>81,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,657</b>	<b>110,933</b>
<b>Net current assets/liabilities</b>		<b>19,271</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>98,585</b>	<b>40,917</b>
<b>Total assets less current liabilities</b>							
		<b>1,320,972</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>1,400,286</b>	<b>1,093,185</b>
<b>Long term liabilities (due after more than one year)</b>							
Creditors	19	228,498	-	-	-	228,498	233,622
<b>Net assets</b>		<b>1,092,474</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>1,171,788</b>	<b>859,563</b>

## Funds of the Circuit

General Fund (Unrestricted)		1,092,474				1,092,474	784,001
Circuit Model Trust Fund (Unrestricted)			38,265			38,265	35,950
Designated Funds (Unrestricted)						-	-
<b>Total Unrestricted Funds</b>						<b>1,130,739</b>	<b>819,951</b>
Restricted Funds	18			40,074		40,074	38,707
Endowment Funds					975	975	905
<b>Total Funds</b>		<b>1,092,474</b>	<b>38,265</b>	<b>40,074</b>	<b>975</b>	<b>1,171,788</b>	<b>859,563</b>

## DECLARATIONS

## Treasurer

I confirm that these accrual based accounts for the year ended 31 August 2024 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 13.3.25

## Presentation to the Circuit Meeting for approval

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

Signature and name of the Chair of the meeting



Date

13/3/25

# Launceston Area Methodist Circuit

## Notes to the Financial Statements for the Year Ended 31st August 2024

### 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, where applicable, 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				2024	2023
	Unrestricted	Trust Fund	Restricted	Endowment	£	£
	£	£	£	£		
Donations	252,350	-	-	-	252,350	2,520
	<u>252,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,350</u>	<u>2,520</u>

### 4 OTHER TRADING ACTIVITIES

Tregadillett Manse Lettings	9,750	-	-	-	9,750	11,700
Coads Green Manse Lettings	15,000	-	-	-	15,000	13,750
Rilla Mill Cottage Lettings	6,000	-	-	-	6,000	-
Repayment for heating oil when property left	(283)	-	-	-	(283)	-
	<u>30,467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,467</u>	<u>25,450</u>

## Launceston Area Methodist Circuit

### Notes to the Financial Statements for the Year Ended 31st August 2024

		Circuit Model					
		Unrestricted	Trust Fund	Restricted	Endowment	2024	2023
		£	£	£	£	£	£
<b>5 INVESTMENT INCOME</b>							
Central Finance Board		1,782	497	596	-	2,875	1,982
		<u>1,782</u>	<u>497</u>	<u>596</u>	<u>-</u>	<u>2,875</u>	<u>1,982</u>
<b>6 OTHER OUTGOINGS</b>						<b>2024</b>	<b>2023</b>
						£	£
Bank charges						259	270
Professional fees						549	4,480
Accountancy						2,016	2,268
TMCP Admin charge						1,046	1,155
Bad debt						(22)	(24)
						<u>3,848</u>	<u>8,149</u>
<b>7 TELEPHONE &amp; TRAVEL</b>						<b>2024</b>	<b>2023</b>
						£	£
Mileage						5,462	3,951
Telephone						602	674
						<u>6,064</u>	<u>4,625</u>
<b>8 INDEPENDENT EXAMINER REMUNERATION</b>						<b>2024</b>	<b>2023</b>
						£	£
Independent Examination						1,008	1,134
Accountancy						1,008	1,134
Payroll and other services						372	955
						<u>2,388</u>	<u>3,223</u>
<b>9 REMUNERATION</b>						<b>2024</b>	<b>2023</b>
Staff costs paid during the year were as follows:						£	£
Gross wages, salaries and benefits in kind						75,317	92,059
Employer's National Insurance costs						4,966	5,139
Pension costs						11,647	10,752
Total staff costs						<u>91,930</u>	<u>107,950</u>

The average number of staff employed during the year was 4 (2023: 5). No employees received emoluments in excess of £60,000. The above includes the payment of Stipends totalling £60,881 (2023: £55,088) and super-numeracy totalling £3,360 (2023: £3,360)

#### 10 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 Trustee 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 £14,837, £198 in employers pension contributions and £792 in employers national insurance.

Trustees Rev John Haley and Rev D Miller received £45,488 gross Stipends (2023: £42,815) , in addition to a £388 computer allowance (2023: £176) and £11,185 in pension contributions (2023: £18,932) for their role as Minister in the period. The Circuit paid £3,820 (2023: £3,165) in Employers National Insurance.

Trustees Rev C Arscott and Rev D Sparey-Delacassa received £3,360 in their role as super numeracies (2023: £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 2024

### 11 TANGIBLE FIXED ASSETS

	Improvements	Mansees	Land & Buildings	Fittings & Equipment	Total
<b>Cost</b>					
As at 1st September 2023	30,000	1,050,000	-	7,183	1,087,183
Additions	-	-	250,000	-	-
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31st August 2024	30,000	1,050,000	250,000	7,183	1,337,183
<b>Depreciation</b>					
As at 1st September 2023	30,000	-	-	4,915	34,915
Charge for the year	-	-	-	567	567
Eliminated on disposal	-	-	-	-	-
As at 31st August 2024	30,000	-	-	5,482	35,482
<b>Net Book Value</b>					
As at 31st August 2024	-	1,050,000	250,000	1,701	1,301,701
As at 31st August 2023	-	1,050,000	-	2,268	1,052,268

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

### 12 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	
	2024	2023	2024	2023
	£	£	£	£
<b>Analysis of investment movements</b>				
Other investments CFB Managed Mixed Funds	975	905	25,314	23,496
<b>Change in investment values</b>				
Carrying (market) value at beginning of year	905	945	23,496	24,422
Additions	-	-	-	116
Disposal of shares	-	-	-	-
Net gain on disposal	-	-	-	-
Net gain/(loss) on revaluation	70	(40)	1,818	(1,042)
Carrying (market) value at end of year	975	905	25,314	23,496

### 13 DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Prepayments	9,204	7,177
Other debtors	23,135	14,043
	32,339	21,220

### 14 ANALYSIS OF CASH AT BANK

	2024	2023
	£	£
Bank balances	65,740	76,476
Bank balance held in CFB	42,804	17,188
TMCP Circuit fund	13,070	12,565
Investments	26,289	24,401
Cash in hand	-	-
	147,903	130,630

### 15 CURRENT LIABILITIES

	2024	2023
	£	£
Trade creditors	57,343	67,929
Loans	24,314	43,004
	81,657	110,933

### 16 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

No commitments or contingent liabilities were identified at 31st August 2024 (2023: Nil)

## Launceston Area Methodist Circuit

### Notes to the Financial Statements for the Year Ended 31st August 2024

#### 17 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	2023
Callington Methodist Circuit	67,298	4,203	5,796	65,705	67,298
South Petherwin Methodist Circuit	73,828	1,075	5,796	69,107	73,828
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
Trebulett Methodist Church	5,000	-	5,000	-	5,000
Coads Green Methodist Church	4,500	-	4,500	-	4,500
	<b>276,626</b>	<b>6,778</b>	<b>30,592</b>	<b>252,812</b>	<b>276,626</b>

Due within 1 year	24,314	43,004
Due between 1 and 5 years	25,874	30,016
Due over 5 years	202,624	203,606
	<b>252,812</b>	<b>276,626</b>

#### 18 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	9,717	633	(38)	-	10,312
Youth Work	186	-	-	-	186
House sale - 10884	2,996	159	(9)	(150)	2,996
Gift - 13901	1,803	95	(5)	(90)	1,803
Charles Jasper Beq ex Altarnun	1,224	64	(3)	(60)	1,225
Internal Organisations	11,766	14,500	(13,729)	-	12,537
Total	<b>38,707</b>	<b>15,451</b>	<b>(13,784)</b>	<b>(300)</b>	<b>40,074</b>

##### 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	8,998	2,500	4,543	(2,043)	-	6,955
Manse Committee	2,768	12,000	9,186	2,814	-	5,582
	<b>11,766</b>	<b>14,500</b>	<b>13,729</b>	<b>771</b>	<b>-</b>	<b>12,537</b>