

ST AUSTELL METHODIST CIRCUIT

Registered Charity No. 1141712



Trustees' Annual Report: 1 September 2023 - 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity name St Austell Methodist Circuit

Registered charity number: 1141712

Structure:

The St Austell Circuit is part of the Cornwall District, and is accountable to the Methodist Conference. The Circuit functions in accordance with the Constitution, Practice and Discipline (CPD) of the Methodist Church, known often as the Connexion.

Names of the charity trustees:

The number of trustees fluctuates during the year depending on changes in office holders in the chapels and Circuit. There was an average of 80 trustees listed on the Charity Commission website during this year. They are appointed by local churches and existing trustees; Ministers are automatically trustees. In accordance with the CPD of the Methodist Church, the Chair was Rev Paul Benney, the Superintendent Minister of the Circuit, who came to the Circuit on 1 September 2021.

Names and addresses of advisers:

Legal – Stephens Scown, Osprey House, Malpas Road, Truro TR1 1UT

Financial – Phillips Frith, 9 Tregarne Terrace, St Austell PL25 4DD

Independent Examiner – Amy Sole FCA of Phillips Frith LLP

Investment Bankers – Trustees for Methodist Church Purposes

Estate Agents – May Whetter & Grose, Bayview House, St Austell Enterprise Park, Treverbyn Road, Carclaze, St Austell PL25 4EJ

Description of the charity's trusts:

Type of governing document: Deed of Union (1932) and Methodist Church Act (1976)

Management:

Circuit trustees meet four times each year (the Circuit Meeting), and a Circuit Leadership Team (CLT) consisting of the Circuit stewards and staff meets between the trustee meetings. There is also a Property Committee, which oversees the management of property in the Circuit, and is responsible to the CLT and Circuit Meeting. The day to day management of the Circuit is undertaken by the CLT.

Circuit Administrator:

Debbie Eade, 7 Eastbourne Road, St Austell PL25 4SZ

Induction/Training:

A range of guidance is produced by Methodist Connexion and provided as required. The leaflet 'The Role of a Trustee in The Methodist Church' has been given to each trustee. All trustees who are required have undertaken Creating Safer Space Foundation Module training, and many have done the Leadership module. This training is ongoing. Many trustees have also undergone DBS checks for work they do within the churches of the Circuit.

Risks:

A formal risk assessment for the Circuit has not been undertaken, as the Circuit operates as part of the legal structure of the Methodist Church of Great Britain. Any specific risks are considered by the CLT, who take professional advice as required.

Safeguarding:

Every person has a value and dignity which comes directly from the creation of male and female in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm.

"Methodist Connexional practice outlines commitment to the following principles:

- the care and nurture of, and respectful pastoral ministry with, all children, young people and adults
- the safeguarding and protection of all children, young people and adults when they are vulnerable
- the establishing of safe caring communities which provide a loving environment where there is informed vigilance as to the dangers of abuse
- we will carefully select and train all those with any responsibility within the church, in line with safer recruitment principles, including the use of criminal records, disclosures and registration with the relevant vetting and barring schemes
- we will respond without delay to every complaint made which suggests that an adult, child or young person may have been harmed, co-operating with the police and local authority in any investigation
- we will seek to work with anyone who has suffered abuse, developing with them an appropriate ministry of informed pastoral care
- we will seek to challenge any abuse of power, especially by anyone in a position of trust
- we will seek to offer pastoral care and support, including supervision and referral to the proper authorities, to any member of our church community known to have offended against a child, young person or vulnerable adult
- in all these principles we will follow legislation, guidance and recognised good practice."

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

The St Austell Methodist 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.

OBJECTIVES AND ACTIVITIES**Summary of the objects of the charity set out in its governing document:**

The purposes of the Methodist Church are and shall be deemed to have been since the Date of Union the advancement of:

- a) The Christian faith in accordance with the doctrinal standards and discipline of The Methodist Church;
- b) Any charitable purpose for the time being of any Connexional, District, Circuit, local or other organisation of The Methodist Church;

- c) Any charitable purpose for the time being of any society or institution subsidiary or ancillary to The Methodist Church;
- d) Any purpose for the time being of any charity being a charity subsidiary or ancillary to The Methodist Church.

Summary of the main activities undertaken for the public benefit in relation to these objects:

- The trustees have had regard to the guidance issued by the Charity Commission on public benefit.
- The Circuit produces a quarterly preaching plan to ensure regular acts of worship take place at each of the 20 Methodist Churches in its geographical area and these are open to all.
- The Circuit is also directly involved with leading worship at the Age UK Day care centre and other venues as invited. These include conducting numerous funeral services at local crematoria as well as at churches, baptisms and weddings.

ACHIEVEMENTS AND PERFORMANCE

- a) Circuit Policy Document – a Circuit mission statement and mission strategy began operating in 2013, and many local churches revised their strategy to bring it into line with that of the Circuit. The strategy has brought a better financial balance to the Circuit, and enabled the appointment, of a number of lay workers – pastoral assistants and a new Children and Families Worker in July 2022.
- b) A review of the Circuit Mission Statement and Strategy was carried out in 2019 onwards which will inform decisions about stationing and staff from 2021. Many meetings and consultations with members of the Circuit have continued to take place and a new Mission Statement and Strategy was agreed at the September 2020 Circuit Meeting and remains in place.
- c) Arising from that strategy some societies have taken the opportunity to combine their services and alternate their Sunday worship. St John's and Trinity Trewoon formally agreed to join their two societies together in 2021 and, although both church buildings remain open, the society is now known as St John's with Trinity Trewoon Methodist Church. The same has happened at Gunwen and Stenalees; and Nanpean and Whitemoor
- d) In the calendar years 2021 and 2022 total adult attendances at the main services on Sundays were not measured due to the continuing effects of Covid 19. The Methodist Connexion did not collect statistics for that year. Recent membership statistics have shown a further decline, so work was carried out to prepare for a Vision Day in 2025 aimed at preparing a new way forward for the Circuit
- e) The renovation work to the hall at Bugle commenced in April 2022 and, on completion, the hall will become a huge asset to the community, particularly in the work with young people. This was ongoing at 31st August 2023, but was virtually complete by August 2024, when the Youth Club prepared to re-open.
- f) Renovation work at Tywardreath, including the roof, is ongoing.
- g) Churches in the Circuit work with various ecumenical groups such as Churches Together in St Austell, Par, Mevagissey, Roche and St Dennis.
- h) Work with children and young people has increased with the return of holiday clubs, Messy Church, Lego Church and Open the Book.

Section E Financial Review

FINANCIAL REVIEW

See "Annual Accounts and Reserves Policy 2023-4" on following pages.

The Circuit Leadership Team has drawn up a set of recommendations, which have been accepted by the Circuit Meeting, to ensure grants made from the Circuit Model Trust Fund are used effectively for mission and capital works. Grants and loans amounting to approximately £28,668 (£106,058 2023) were

approved for supporting the staff and churches in the Circuit with property schemes. Also £50,308 was paid to the District and Connexion in the form of assessments and levy (£50,200 last year). The churches of the Circuit hold other trust funds.

Brief statement of the charity's policy on reserves:

The Reserves Policy for the St Austell Circuit is to hold a sum equivalent to 6 months' average expenditure. 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 the closure of a large church or an inability to raise the full Circuit Assessment from churches. As part of our forward planning, expenditure forecasts are prepared looking 2 years ahead. It is necessary to hold sufficient working capital to enable the quarterly payment of stipends and business expenses for 2 ministers and various lay staff, and our contribution to the District. For further details see the following Annual Report and Reserves Policy.

Details of any funds materially in deficit: There are none.

ANNUAL ACCOUNTS AND RESERVES POLICY 2023-4

This document includes all funds held by the Circuit Meeting as trustees of the St Austell Methodist Circuit charity, charity number 1141712.

1. Aims

The aim of the Circuit is twofold:

1. To secure the Circuit's viability and future work
2. To give reassurance to the general public that the Circuit intends to use all of its resources for the purpose of the Charity

2. Mission Policy

The Circuit's Mission Statement is set out in a document accepted by the Circuit Meeting in March 2019, accompanied by a Circuit Mission Strategy, currently under review. Essentially it provides for:

- a) Ministerial oversight and pastoral care of the 20 churches in the Circuit
- b) the support of a Ministry team of 2 presbyter Ministers and 5 part-time lay workers
- c) the maintenance of 5 Circuit manses

This policy has been modified due to the impact of Covid 19 and change of staff.

3. Financial Review

a) Unrestricted income

The Circuit assessment is reviewed annually and is intended to cover the cost of the policy above; the assessment is based on proportionate church membership and attendance. Total general fund unrestricted incoming resources totalled £232,394 (£211,711 : 2023) and outgoings totalling £241,858 (£231,448 : 2023), with a deficit over the year of £9,464 (£19,737 : 2023).

We normally make provision for our property maintenance programme by designating up to £10,000 per annum.

The Circuit funds (unrestricted general funds) balance at 31 August 2024 was £1,182,783 (£1,187,247 : 2023). Almost all of the balance is the value of the manses.

Under Standing Orders, the Circuit must meet its financial obligations in relation to the support of its Ministers and the maintenance of its manses, the total cost of these obligations last year was £96,106 (£93,904 : 2023).

The independently examined Standard Form of Accounts, the statement of account for the Circuit and the Children's Work account are available for inspection at the Circuit Meetings and at any other time by appointment.

b) The Circuit Trust Fund

The Circuit Trust Fund (CTF - formerly known as the Advance Fund) No. 9941 is the main fund with a balance at the year-end of £181,139 (£201,452 : 2023). The reserve fund (9941A) held £413 (£36,792 : 2023).

This fund derives from the sale of chapels and manses and is restricted by Conference. This restriction is an internal regulation although the fund can be used for a variety of purposes.

The Circuit also holds other trust funds which amounted to £71,745 at the year-end (£102,021 : 2023). The total of all the trust funds was £253,297 (£340,265 : 2023).

The Charity Commission has agreed that it is appropriate for the Trustees to set a policy for the management of the CTF, and this is currently to be held as a general contingency reserve, in lieu of any current large sum commitments.

The reports and reserves policy was agreed by the St Austell Methodist Circuit Trustees meeting on 12 March 2025

Signed:

Rev Paul Benney, Chair

On behalf of the St Austell Methodist Circuit

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

		General fund	Circuit Model	Restricted	
	Notes	(unrestricted)	Trust	Funds	Total 2023-24
		£	£	£	£
Income					
Donations and legacies		5,551	-	1,000	6,551
Income from monetary investments		707	13,529	-	14,236
Assessments on Churches		166,822	-	-	166,822
Grants received		3,100	-	200	3,300
Capital receipts	4	-	112,678	-	112,678
Other charitable income	5	51,214	-	2,137	53,351
Total income		227,394	126,207	3,337	356,938
Expenditure					
Grants and donations	6	13,668	15,000	-	28,668
Salaries and associated stipend costs	7	123,735	-	-	123,735
Property maintenance and rental expenses		9,730	-	-	9,730
Connexional assessment and model trust levy		40,236	7,573	-	47,809
District assessment and levy		10,072	-	-	10,072
Depreciation	12	226	-	-	226
Office expenses		3,226	-	-	3,226
Redundant chapel costs		7,603	-	-	7,603
Other outgoings	10	28,364	873	2,589	31,826
Total charitable expenditure		236,860	23,446	2,589	262,895
Net income/(expenditure) before investment gains/losses		(9,466)	102,761	748	94,043
Gains/(losses) on monetary investments		-	346	-	346
Net gains on property disposals		45,596	-	-	45,596
Net income/(expenditure)		36,130	103,107	748	139,985
Reclassification of funds		(120,596)	(5,000)	-	(125,596)
Net movement in funds		(84,466)	98,107	748	14,389
Total funds brought forward		1,187,247	395,546	1,916	1,584,709
Total funds carried forward		1,102,781	493,653	2,664	1,599,098

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

		General fund	Circuit Model	Restricted	
	Notes	(unrestricted)	Trust	Funds	Total 2022-23
		£	£	£	£
Income					
Donations and legacies		-	-	1,819	1,819
Income from monetary investments		566	11,268	-	11,834
Assessments on Churches		167,405	-	-	167,405
Grants received		1,000	-	-	1,000
Other charitable income	5	42,740	-	-	42,740
Total income		211,711	11,268	1,819	224,798
Expenditure					
Grants and donations	6	5,350	-	708	6,058
Salaries and associated stipend costs	7	120,584	-	-	120,584
Property maintenance and rental expenses		11,530	-	-	11,530
Connexional assessment and model trust levy		39,292	12,190	-	51,482
District assessment and levy		10,908	-	-	10,908
Depreciation	12	76	-	-	76
Office expenses		4,029	-	-	4,029
Redundant chapel costs		13,209	-	-	13,209
Other outgoings	10	26,470	1,087	1,116	28,673
Total charitable expenditure		231,448	13,277	1,824	246,549
Net income/(expenditure) before investment gains/losses		(19,737)	(2,009)	(5)	(21,751)
Gains/(losses) on monetary investments		-	(198)	-	(198)
Net income/(expenditure)		(19,737)	(2,207)	(5)	(21,949)
Reclassification of funds		25,000	(25,000)	-	-
Net movement in funds		5,263	(27,207)	(5)	(21,949)
Total funds brought forward		1,181,984	422,753	1,921	1,606,658
Total funds carried forward		1,187,247	395,546	1,916	1,584,709

Balance sheet as at 31 August 2024

			Circuit Model				
	Notes	General fund (unrestricted)	Trust (unrestricted)	Restricted Funds	Total 2024	Total 2023	
		£	£	£	£	£	
Fixed assets							
Circuit manses and equipment	12	1,085,458	250,341	-	1,335,799	1,150,950	
Investments properties	12	-	-	-	-	80,000	
Investment	13	-	4,821	-	4,821	38,475	
Total fixed assets		1,085,458	255,162	-	1,340,620	1,269,425	
Current assets							
Debtors	15	12,642	-	-	12,642	12,576	
Investments with TMCP	13	-	248,476	-	248,476	301,790	
Central Finance Board Deposits		928	-	-	928	4,918	
Cash at bank and in hand		53,403	-	2,664	56,067	49,247	
Total current assets		66,973	248,476	2,664	318,113	368,531	
Current liabilities							
Creditors (due in under 1 year)	16	49,650	9,985	-	59,635	53,247	
Total current liabilities		49,650	9,985	-	59,635	53,247	
Net current assets		17,323	238,491	2,664	258,478	315,284	
Net assets		1,102,781	493,653	2,664	1,599,098	1,584,709	
Funds of the Circuit							
General Fund (unrestricted)	17	1,102,781	-	-	1,102,781	1,187,247	
Circuit Model Trust Fund (unrestricted)	17	-	493,653	-	493,653	395,546	
Total Unrestricted Funds		1,102,781	493,653	-	1,596,434	1,582,793	
Restricted Funds	18	-	-	2,664	2,664	1,916	
Total Funds		1,102,781	493,653	2,664	1,599,098	1,584,709	

Approved by the board of trustees on Signed and authorised for issue on the:

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Rev Paul Benney

Notes to the accounts

1 Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – the Charities SORP (FRS102) and taking note of the Update Bulletin 1 issued in 2016.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The Circuit meets the definition of a public benefit entity under FRS 102.

The Circuit has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Based on the monetary assets and human resources available at the year end, the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Whilst Covid 19 has continued to have a social impact the Charity remains operational, generating increased income and retaining sufficient funds.

The Circuit has denominational regulatory oversight in respect of the work of the churches within the Circuit but has no legal or operational control of those churches and their governing bodies. For this reason, the financial statements of churches within the Circuit are not consolidated into these statements.

2 Funds

The funds held constitute:

- General Funds held for any purpose of the Circuit which are Unrestricted.
- The Circuit Model Trust Fund has wide purposes defined in Standing Orders and is categorised as unrestricted.
- Restricted funds which are held for a narrower purpose.

3 Accounting policies

Basis

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and the trustees present accounts that show a true and fair view of the Circuit's financial position and activities.

The accounts are expressed in £ Sterling, rounded to the nearest pound.

Incoming Resources

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.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised. If goods are donated, a value will be shown in the SOFA or notes where the value is considered material.

Resources Expended

This is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Circuit to pay out resources.

Notes to the accounts (continued)**Grants**

Grants made by the Circuit from its own funds are recognised in full at the time of agreement to make a grant without performance conditions or as and when the Circuit accepts that there is a legal or operational obligation to make the payment.

VAT

Since the Circuit is not VAT registered, all input VAT is charged with the expenses to which it refers.

Tangible fixed assets for use by the Circuit

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1,000.

The freehold property is shown in the accounts at deemed historical cost representing each property's gross carrying value at 1 September 2015. No depreciation is provided on the building because the trustees consider the current residual fair value of the manse buildings (on the assumption that it had reached the end of its useful economic life by the year-end) to be not less than its current value. Any depreciation would not be material. The property has been reviewed for impairment.

Methodist property improvements represent significant improvements to church properties funded by, but not yet vested to, the Circuit as Managing Trustees. No depreciation is provided on the improvements as the project is not complete at the year end.

Depreciation is provided on fixtures, fittings and equipment at a rate of 25% on the reducing balance method, calculated to write off the cost over their expected economic life.

Investment Properties

From time to time the Circuit may be required to assume responsibility for church premises following closure and cessation of worship. This results in the Circuit becoming Managing Trustees for the property. At that time the property is recognised as an asset at its anticipated net sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the Connexion. Any expenditure on such assets, if held for reinvestment of the proceeds, as the trustees determine, that is likely to enhance sale value is capitalised at the time the expenditure is incurred. The only property remaining for investment purposes was sold in the year (see note 11 and note 12).

Investments

The Circuit's investments are in monetary assets classified as basic financial instruments under FRS 102. Investments are valued in the balance sheet at market value at the year end, which are provided by TMCP. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year end are shown in the SOFA. All cash balances are shown in cash and short term deposits.

Debtors and Prepayments

Debtors are stated at the amounts owed to the Circuit or prepaid. They mainly include prepaid stipends.

Financial Instruments

The Circuit only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors

Creditors are initially recognised at settlement amount after any trade discounts. Creditors include both sundry expenses and specifically the 1st quarter assessment received in August for the following financial year.

Pensions

The Circuit operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the period they are payable.

4 Capital receipts

	General	CMTF	Restricted	Total 2023/24	Total 2022/23
	£	£	£	£	£
Sale proceeds (Redundant chapel)	-	125,596	-	125,596	-
CPF Levy on property sales	-	(26,238)	-	(26,238)	-
CPF Levy refund	-	13,320	-	13,320	-
Total	-	112,678	-	112,678	-

5 Other charitable income

	General	CMTF	Restricted	Total 2023/24	Total 2022/23
	£	£	£	£	£
Letting income	49,920	-	-	49,920	41,170
Liturgical fees	1,280	-	-	1,280	1,560
Other income	14	-	2,137	2,151	15
Total	51,214	-	2,137	53,351	42,745

6 Analysis of grant expenditure

	General	CMTF	Restricted	Total 2023/24	Total 2022/23
	£	£	£	£	£
Local Methodist churches	4,908	15,000	-	19,908	2,400
Local support groups	-	-	-	-	1,200
Church Mission Society	1,950	-	-	1,950	750
Donations	6,810	-	-	6,810	1,708
Total	13,668	15,000	-	28,668	6,058

Grants were made to local Methodist churches to help fund the cost of repairs, equipment and training.

7 Stipend and salary costs

Staff costs paid during the year were:	2023/24	2022/23
	£	£
Gross wages, salaries and benefits in kind	38,571	42,026
Pension costs	1,813	1,301
Other staff costs	90	403
Total staff costs	40,474	43,730

Average number of employees in the year were: 4 6

No employees received employee benefits of more than £60,000.

Stipends were paid to 2 (2022/23: 2) Presbyters and amounted to:	83,261	76,854
Total stipends and salaries	123,735	120,584

8 Payments to Trustees

No (2023: None) payments were made to trustees for additional services provided to the Circuit (manse and property steward, equipment hire, layworker and consultant).

Trustee expenses

	2023/24	2022/23
Number of trustees	8	6
Total amount	£ 13,352	£ 12,510

Expense payments primarily relate to reimbursement for travel, subsistence, postage, stationery and steward's expenses.

The ministers (who are trustees) are paid stipends and travel expenses at rates agreed annually by the Methodist Conference. Stipends were paid to two ministers amounting to £83,261 in the year (2023: £76,854 for two ministers). Travel costs paid to the ministers amounted to £9,201 (2023: £7,579). These are also included in the amounts paid to Trustees for expenses above. The Manses are provided by the Circuit and the Circuit maintains the property. With the exception of the let manses, the Circuit is responsible for payment of council tax, utilities, water charges and insurance (included in note 10).

Five (2023: Six) trustees were paid remuneration or have received other benefits from an employment with the charity. These payments have been made under authority of the Charity Commission and can be summarised as follows:

Trustee	Reason for payment	2023/24		2022/23	
		Amount paid £	Pension costs £	Amount paid £	Pension costs £
Mrs C Thornton	Layworker	-	-	5,625	-
Mrs D Eade	Layworker	15,362	915	14,061	837
Mrs K Reynolds	Layworker	7,687	458	7,312	436
Mrs J Petzing	Layworker	7,393	440	3,778	28
Mrs L Mitchell	Children's worker	6,145	-	5,625	-
Mrs C Baines	Layworker	1,984	-	5,625	-
		38,571	1,813	42,026	1,301

The members do not take part in any discussion on the terms and conditions of their employment. The members of the CLT, who consists of the ministers, the layworkers, Circuit administrator and the unpaid Circuit stewards are considered as Key Management Personnel. The remuneration paid to them has been disclosed in note 7 above.

9 Fees for examination or audit of the accounts

	2023/24	2022/23
	£	£
Independent examiner's or auditors' fees for reporting on the accounts	1,010	950
Other fees (eg: advice, accountancy services) paid to the independent examiner	3,550	3,490

10 Other outgoings

	General	CMTF	Restricted	Total 2023/24	Total 2022/23
	£	£	£	£	£
Travel expenses	9,201	-	-	9,201	9,973
Manse insurance and utilities	5,812	-	-	5,812	5,559
Quinquennial inspections	2,473	-	-	2,473	1,882
Resource Centre	2,747	-	-	2,747	2,122
Professional fees	4,668	-	-	4,668	4,591
Investment administration charge	-	873	-	873	1,087
Youth club			1,659	1,659	-
Other expenses	3,463	-	930	4,393	3,459
Total	28,364	873	2,589	31,826	28,673

11 Reclassification of funds

Circuit property is always carried in the General Fund but upon sale the net proceeds are processed through the Circuit Model Trust Fund. This requires an adjustment and any such sales during the year are reflected at the gross sale price (less selling costs). In the year ended 31st August 2024, the Treviscoe Chapel investment property was sold (see note 12). This was the only investment property remaining.

12 Tangible Fixed Assets

	Freehold Manse £	Methodist Property Improvements £	Fixtures, fittings and equipment £	Total £	Investment properties £
Cost or valuation					
Balance brought forward at 1st September 2023	1,102,958	47,766	28,793	1,179,517	80,000
Additions	-	185,075	-	185,075	-
Disposals	-	-	-	-	(80,000)
Balance carried forward at 31st August 2024	1,102,958	232,841	28,793	1,364,592	-
Accumulated depreciation					
Balance brought forward at 1st September 2023	-	-	28,567	28,567	-
Depreciation charge for year	-	-	226	226	-
Balance carried forward at 31st August 2024	-	-	28,793	28,793	-
Net book value					
Brought forward at 31st August 2023	1,102,958	47,766	226	1,150,950	80,000
Carried forward at 31st August 2024	1,102,958	232,841	-	1,335,799	-

The comparable carrying amount of the freehold manses on an historical cost basis would be £709,363 at the year-end (2023: £709,363).

13 Investment assets

Investment properties, shown in Note 12, are recognised at their anticipated net sale price as determined by a professional valuation and after taking into consideration the levy to be charged by the connexion.

The funds that support the Circuit Model Trust Fund and the Manses 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, though 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.

Analysis of investments	2023/24 £	2022/23 £
CFB Managed Mixed Fund at 31 August 2024	<u>4,821</u>	<u>38,475</u>
Trustees Interest Fund at 31 August 2024	<u>248,476</u>	<u>301,790</u>

14 Financial instruments

	2023/24 £	2022/23 £
Carrying amount of financial assets		
Instruments measured at fair value through the SOFA	253,297	339,030
Carrying amount of financial liabilities		
Measure at amortised cost	1,889	808

15 Debtors

	2023/24 £	2022/23 £
Other debtors	225	259
Stipends	12,417	12,317
Total	12,642	12,576

16 Creditors

	2023/24 £	2022/23 £
Trade creditors	1,889	808
Accruals	4,560	4,440
Deferred income	43,201	38,014
Money due to Carne Hill (CMT)	9,985	9,985
Total	59,635	53,247

Deferred income	£
Balance at 1st September 2023	38,014
Deferred in the year	43,201
Released in the year	(38,014)
Balance at 31st August 2024	43,201

Deferred income comprises of the 1st quarter assessment received in August, which related to the year ended 31st August 2024.

17 Analysis of unrestricted funds at 31 August 2024

Unrestricted fund name	Opening balance	Incoming resources	Resources expended	Transfers	Gains (losses)	Closing balance	Purpose of the fund
General fund	1,187,247	227,394	(236,860)	(120,596)	45,596	1,102,781	For use in the furtherance of the general objectives of the Circuit
Circuit Model Trust Fund	395,546	126,207	(23,446)	(5,000)	346	493,653	As above
Totals	1,582,793	353,601	(260,306)	(125,596)	45,942	1,596,434	

Comparative analysis of unrestricted funds at 31 August 2023

Unrestricted fund name	Opening balance	Incoming resources	Resources expended	Transfers	Gains (losses)	Closing balance	Purpose of the fund
General fund	1,181,984	211,711	(231,448)	25,000	-	1,187,247	For use in the furtherance of the general objectives of the Circuit
Circuit Model Trust Fund	422,753	11,268	(13,277)	(25,000)	(198)	395,546	As above
Totals	1,604,737	222,979	(244,725)	-	(198)	1,582,793	

18 Analysis of restricted funds at 31 August 2024

Restricted fund name	Opening balance	Incoming resources	Resources expended	Transfers	Closing balance	Purpose of the fund
Youth Fund	1,139	-	-	-	1,139	Development and implementation of work with young people in the St Austell Circuit.
Childrens Work Fund	770	3,337	(2,589)	-	1,518	Development and implementation of work with children in the St Austell Circuit.
LP	3	-	-	-	3	Development and training of local preachers and worship leaders in the St Austell Circuit.
Easter Musical Account	4	-	-	-	4	Donations collected to pay for the Easter musical and proceeds donated to Christian Aid.
Totals	1,916	3,337	(2,589)	-	2,664	

Comparative analysis of unrestricted funds at 31 August 2023

Restricted fund name	Opening balance	Incoming resources	Resources expended	Transfers	Closing balance	Purpose of the fund
Youth Fund	1,139	-	-	-	1,139	Development and implementation of work with young people in the St Austell Circuit.
Childrens Work Fund	775	1,111	(1,116)	-	770	Development and implementation of work with children in the St Austell Circuit.
LP	3	-	-	-	3	Development and training of local preachers and worship leaders in the St Austell Circuit.
Easter Musical Account	4	-	-	-	4	Donations collected to pay for the Easter musical and proceeds donated to Christian Aid.
Tearfund Earthquake Appeal	-	708	(708)	-	-	Donations collected to provide aid to people affected by the Turkey-Syria earthquakes.
Totals	1,921	1,819	(1,824)	-	1,916	

19 Capital commitments and contingent liabilities

At 31 August 2024 there were no capital commitments or contingent liabilities.

20 Financial commitments

At 31 August 2019, the Circuit had agreed to assist in funding a project at a church within the Circuit. As of 31st August 2024 the project was complete except snagging. There are no other financial commitments.

21 Operating lease commitments

At 31 August 2024, the Circuit had outstanding commitments for future minimum lease payments under non-cancellable operating leases amounting to £3,595 until June 2028 (2023: £4,554).

The total lease payments included in the expenses were £959 (2023: £923).

22 Voluntary contributions

The Circuit is heavily reliant on volunteers who contribute their skills and time in the furtherance of the work of the Circuit. The principal contribution is by serving on committees of the Circuit that deal with mission, manses, finance, grants and safeguarding. We are grateful to all of them for their help and commitment. No attempt has been made by this Circuit to value the non-monetary contributions to the Circuit in monetary terms.

23 Related party transactions

There were no related party transactions in 2023/24 or in 2022/23.

Name of Circuit ...**St Austell Methodist Circuit**..... No...**1141712**.....

Declarations and Scrutiny

I confirm that these accruals-based accounts for the year to 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.....

Name and address of treasurer

..... Post Code.....

Presentation to the Circuit meeting

I confirm that the annual report and accounts for the year ended 31 August 2024 were presented to the Circuit meeting held on:

Signature of the Chair of the meeting:

Name of the Chair of the meeting: Date