



YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

(Charity Registration No. 1158290)

TRUSTEES' ANNUAL REPORT

For the Year ending 31 August 2024

Circuit Office, Vicarage Street Methodist Church, Middle Street, Yeovil, Somerset BA20 1JZ

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

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1. Superintendent's annual report on the Circuit's achievements and performance

Throughout the whole of the year we had a full staff team comprising of 3 Methodist Presbyters. In addition, we were very fortunate to have 8 Supernumerary Ministers, 4 of whom were active. There are 10 active Local Preachers with three in training.

Within the Circuit we had 2 Lay employees; both of whom are employed by the Circuit, one is our Circuit Administrator whilst the other is the co-ordinator of our POD group in Sherborne. We have reviewed our work and the work that our employees are doing as well as adjusting their working hours where necessary.

In terms of our set-up this circuit had 9 societies worshipping and using 11 buildings at the start of our year. Very sadly we have closed another of those buildings for worship, which has been sold. However, we are still in the process of selling the 2 buildings which closed on the cusp of the previous Church Year.

Our Mission Statement is 'To know God's love; to show God's love; to share God's love' and so our aim is to work to this statement and support all of our societies and be proactive in a way which provides leadership and pastoral support to each, and to ensure that regular worship, fellowship and mission is carried out.

In line with the purposes of this charity we have worked over this last year to advance the Christian faith and fulfil our charitable status through:

- Regular acts of worship in all churches
- Small house/fellowship/prayer groups – online where necessary
- The restart of the multiple Circuit-wide groups supporting children, young people and families; women's fellowship groups and senior citizens' luncheon clubs.
- The Circuit Meeting reviewed its safeguarding policy for children, young people and vulnerable adults
- The Circuit, and all Circuit Churches, have continued to respond to the requirements of the GDPR legislation and all data files are being reviewed, and privacy notices are being approved and displayed
- The 'Circuit Policy' document has been the basis of our work and the CLT reviewed priorities and has planned for changes that will be required beyond 2023 when our current five-year financial plan comes to an end.
- The Circuit Meeting reviewed its financial controls and expenses policy again this year.
- Pastoral care of the housebound, the dying, those in hospital and others in need
- The Circuit Meeting has met four times during the year. Two of these have been 'virtual' meetings and two have been in person.

Amongst the work of 2023-2024 the discernment within the Yeovil Methodist Church' is on-going as it continues its missional work and worship, whilst exploring the viability of its two buildings. The third building has been sold. Wincanton's work with the 'Live at Home' Scheme with Methodist Homes for the Aged continued to grow and is greatly appreciated within the local community. Tisbury's 'Communita' is also developing and valued. The ecumenical work across the circuit with all of the local churches is working well.

As a circuit we have been exploring working closer with all of the adjoining circuits. This work culminated in a decision to transfer four churches out of the Yeovil and Blackmore Vale Circuit on 1 September 2024. Three churches, namely, Bell Street, Shaftesbury, Motcombe and Tisbury will become part of the Salisbury Circuit whilst Wincanton will become a part of the Somerset Mendip Circuit. One of our Presbyters, Revd Denise Binks will join the Salisbury Circuit and the manse that she lives in 7 Ridge Way, Shaftesbury will become the responsibility of the Salisbury Circuit.

We are in conversations now with the Dorset South and West Circuit regarding our remaining four churches. It is hoped that a merger will be agreed on. More work ahead.

The Yeovil & Blackmore Vale Methodist Circuit have prepared our 2023/24 accounts we will be submitting the total sale of assets as a net figure of £598,313 alongside the annual income of £173,632. The insurance valuation of the three manses that we are disposing of in this financial year (2024/25) amounts to £1,179,066. We have been advised that this will take us above the threshold for independent examination and put us in the Charity Commission Audit class. To this end we applied for an exemption on 8 April 2025 and are awaiting the outcome from the Charity Commission.

We are very grateful to all of our members of staff, lay and ordained and to all of our volunteers for all of their prayerful dedication to their callings to serve in this Circuit in the Lord's name. We look forward to another year full of challenge and opportunity.

Revd Lin Francis
Superintendent Minister and Chair of the Trustees

2. Objectives and activities

2.1 Mission

In setting our objectives and planning our activities, the Circuit Meeting trustees (under the Chair of the Superintendent Minister), who meet quarterly, have given careful consideration to the Charity Commissioners' general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing our objectives, conforming with the Charities Act 2011.

Our mission is to be a powerful spiritual influence in the geographic area covered by the Circuit and a visible expression of God's inclusive love. Our Mission Statement is:-

"To know God's Love
To Show God's Love
To share God's Love"

We aim to achieve this by encouraging, through the members and adherents of churches in our Circuit, the worship, social, and outreach activities that currently exist, and by seeking new ways to extend to others the fellowship of the church family.

We aim to build a Circuit formed for mission and full of generous people who are prepared to work, and develop, to build God's kingdom in this place. We share a common passion to use our gifts, graces and resources to the best of our abilities to be mission-shaped followers of Jesus Christ.

2.2 Purpose and activities of the Circuit

The Circuit is an expression, over a wider geographical area than any individual Church, of the Connexional character of the Methodist Church. The purposes of the Methodist Church are and shall be deemed to have been since the date of the union the advancement of:

- a. the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church, and

- b. any charitable purposes for the time being of any Connexional, District, Circuit, local or other organisation of the Methodist Church, and
- c. any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church, and
- d. any purpose for the time being of any charity being a charity subsidiary or ancillary of the Methodist Church.

The primary purpose of this Circuit is to advance the mission of the Methodist Church within the geographical area defined by the churches within Yeovil and Blackmore Vale:

- by providing opportunities for churches to work together and support each other
- by offering to churches resources of finance, personnel and expertise.

The Circuit's primary activity to meet this purpose is "Circuit Ministry" - that is, the provision of a team of ministers and lay employees to deliver ministerial and families' support to all of the churches in the Yeovil and Blackmore Vale area.

All of the costs incurred to support this Circuit Ministry activity are met by the Circuit – including all staff salaries ("stipends" for ministers) and expenses, and the provision of manse housing for ministers – the Circuit is responsible for manse maintenance, phone/broadband, water, and council tax costs. The Circuit raises funds from each of the Circuit churches through an assessment regime, and, together with its other income sources, these funds are used to pay for its Circuit Ministry and other activity costs. In turn, the Circuit is assessed by the District on the size of its ministry team and pays monthly charges which fund District and central Connexion costs.

Apart from Circuit Ministry, the Circuit's other activities are:

- the award and administration of grants to Circuit churches and external bodies as appropriate and as directed by the Circuit Meeting
- raising funds (financial investment management of the Circuit's funds held with the Trustees for Methodist Church Purposes (TMCP), and the rental of the Circuit's investment property in Yeovil (spare ministerial manse)).

The Circuit serves the local churches, its District, and the Methodist Conference in the support, deployment and oversight of the various ministries of the Methodist Church, and in programmes of training.

2.3 Circuit policy (last reviewed June 2024)

Our Policy is to: -

- Support all 4 societies and six buildings of our Circuit in a positive and proactive way by providing leadership and pastoral care and ensuring the continuance of their regular pattern of Worship and fellowship.
- Declare that our central priority is Making Disciples of Jesus and that we will facilitate initiatives of evangelism.
- Hold and work to a realistic appraisal of the future potential of our Societies and be particularly supportive of the merger of societies within the Circuit including the three churches which have merged in Yeovil to form the new Yeovil Methodist

Church, and of the merger of Sturminster Newton and King's Stag to form Vale Methodist Church.

- We plan to retain two ministers until the end of 2024-25.
- Following the move of four churches into new circuits from September 2024. The plan is that the remaining churches will move into Dorset South and West Circuit from September 2025. If this plan is not effected, to become a one minister circuit from September 2025
- To develop ministry amongst children, young people and families in the western end of the Circuit.
- Adapt ministry to the ever-changing need of the local churches, particularly in terms of Pastoral Care.
- Make the best use of the experience and abilities of the supernumerary ministers residing in our Circuit, who are very willing to offer their services.
- Lay staff in 2024/25 to work in administration and pioneering.
- Respond to requests for grants from Circuit funds, giving priority to those projects that are orientated to mission rather than just maintenance ministry.
- Ensure that we are compliant with Safeguarding processes and other regulatory demands (such as GDPR and Connexional requirements) by offering training and follow up.
- Work to create a renewed sense of belonging to the wider family of Methodism – Circuit, District, Connexion and the World Church.
- Give encouragement to the opportunities of ecumenical work – particularly in our shared Churches in Sherborne.
- Challenge our people to discover the Call of God in their lives and what this might mean in the development of a diversity of ministries.
- Through prayer and study, discover the meaning of Christian Discipleship in the Twenty-first Century and how effectively to engage in appropriate opportunities of mission and service.

3. Financial review

3.1 Circuit financial position at the end of FY 2023-24

Key points

During the year the Circuit received total income of £1,103k (FY 2022-23: £390k) and dispersed £567k (FY 2022-23: £352k). Net current assets of £921k (excluding property & land) were carried forward across the year end (FY 2022-23: £385k).

Circuit costs reduced in 2023-24 following the reduction of staffing both in ministerial and lay staffing. On the income side, the Circuit benefited in the amount of £598,313 in net capital receipts after the payment of levies from chapel sale proceeds.

Without capital receipts from redundant chapel sales, the total Circuit income does not fully cover net expenditure. The budgeted deficit in FY 2023-24 was £95k to be made up from Circuit reserves. In the event, with reduced costs and after chapel sales, the Circuit returned a net surplus of £567k.

Church incomes, and Circuit assessments

Gillingham and Preston Road, Yeovil churches were sold in early 2024. Other Circuit churches, with significantly lower memberships and yet the same buildings to maintain, no longer have enough income/funds to pay their assessments without a struggle.

In response to the ongoing financial struggles of our smaller churches and the changes within this Circuit, in June 2024 the Circuit Meeting took the decision to maintain the Circuit Assessment for 2024-2025 at the same level as the previous year 2023/2024.

3.2 Reserves policy

Cash reserves

The Circuit's cash reserves held at 31st August 2024 were as follows:

Unrestricted Funds	£
Lloyds Bank – current account	27,945
Methodist CFB	86,514
Lord Alfred Trim Bequest (TMCP)	149,105
DD Gifford Cluett Bequest (TMCP)	53,086

Unrestricted Funds	£
Circuit Model Trust Fund (TMCP)	606,033
TOTAL UNRESTRICTED	922,683
Restricted Funds - Women's Work Bequest (TMCP)	4,562
TOTAL CASH FUNDS	927,245

All cash funds are separately invested either with CFB or TMCP.

Included in the above figures is an amount of general funds of £334, designated by the Circuit Meeting for Wincanton children's work. The Circuit Meeting of 18 September 2024 released these funds to general funds.

Monetary investments

The Circuit has an additional £3,802 held in TMCP monetary investments (unrestricted) (not included in the above figures) making a total Circuit fund balance of £931,047 at 31 August 2024.

The Circuit's manses at Harbin Close Yeovil, Granville Way Sherborne and Manston Road Sturminster Newton are not currently required for ministerial accommodation and are all now treated as investment properties.

Other than these, no money is directly invested in property, securities or other forms of investment.

Policy for 2024-25

The Circuit's reserves policy covers all of its general and restricted funds. This policy is reviewed and approved annually by trustees, and submitted onwards to the Southampton District for acceptance. The Circuit's reserves policy for 2024-25 is as follows:

- Reserves policy for general funds

The Circuit aims to hold a minimum of 6 months' budgeted expenditure in its general funds at any time. This equates to £104k for 2024-25. This is to provide funds for:

- Essential cash-flow: covering short-term deficits whilst awaiting grants and assessment income, or in the event of needing to complete asset sales to replenish reserves
- Unforeseen emergencies or unexpected needs, such as unanticipated manse repair bills or other urgent projects
- Unplanned requests from Circuit churches for additional grants for repairs
- Circuit funding to support any unbudgeted Circuit church missional staffing projects
- Unexpected shortfalls in funding, perhaps, for example, the loss of assessment income in the event of the unforeseen closure of a church or churches within the Circuit.

- Reserves policy for restricted funds

Bequest for Women's Work: £4,562. Originally bequested to the "Women's Work" Methodist women's organization in Sherborne (now Methodist Women in Britain (MWiB)). This Circuit's MWiB group is seeking new members at present.

The Circuit is in discussions with geographically-adjacent Circuits with a view to different parts of this Circuit amalgamating with adjoining Circuits, leading to the possibility of at least one merger completing at the end of FY 2024-25. Accordingly, the Circuit's five-year financial plan has been dis-regarded for the purpose of this reserves policy while these amalgamation discussions continue.

3.3 Investment policy and performance

The Circuit's investment policy is to diversify its funds in bank accounts, deposit accounts, financial investment products and investment property. The Circuit has no endowment funds, currently.

To comply with Methodist Standing Orders, monies for long term investment are lodged with the Trustees for Methodist Church Purposes (TMCP). TMCP acts as custodian trustee for all real estate held by Circuits and for all large (over £20k) bequests and for the proceeds of sale of any property formerly owned by the Circuit. These sums are invested in unitised investments or held on deposit. The investment returns are close to tracking the movements in the FTSE100 index. The deposit income reflects deposit rates available

elsewhere. Short-term deposits are lodged directly with the Central Finance Board (CFB) and attract rates of interest comparable with available commercial market rates.

The Circuit's Trustees' investment policy is aligned with that of the Methodist Central Finance Board (CFB) and TMCP because these organisations take into consideration the social, environmental and ethical considerations, both negatively and positively, that make investments suitable for the Methodist Church.

There are no benchmarks for the expected returns or appreciation on investments at TMCP and CFB. The Circuit relies on TMCP and the CFB to review and manage the performance of the Circuit's financial investments. The Circuit Stewards regularly check that all income due is received.

Investment Property. The Circuit owns a number of manses for ministerial housing. The Circuit's policy has been to maintain any spare manses as investment property. Any empty manses that were not needed to be sold were let, where possible, to provide rental income. These properties, whether let or not, are inspected annually by the Circuit Property Secretary or by a representative (manse steward) from one of the associated churches. A professional valuation of the Circuit's investment properties was last undertaken in July 2023.

Circuit manses at Sherborne and Sturminster Newton ceased being occupied by ministers in 2023-24, and so transferred from being classed as tangible fixed assets. In light of the circuit changes it was agreed that these two properties would be sold. They are currently on the open market.

3.4 Going concern

The Circuit's amalgamation plans which cover a two-year process are under way. The transfer of the churches at Motcombe, Shaftesbury and Tisbury to the Salisbury Methodist Circuit, and of Wincanton church to the Somerset Mendip Methodist Circuit, at the end of 2023-24 has been agreed to. The trustees are confident that the resulting (smaller) Yeovil and Blackmore Vale Circuit will remain a going concern after these changes.

The second set of proposals to amalgamate the remaining church section of Yeovil and Blackmore Vale Methodist Circuit with the adjacent Circuit, Dorset South and West is in process, and subsequently the closure of this Circuit, is likely to happen in September 2025. The trustees fully expect this Circuit to remain a going concern until such time as these plans are agreed and implemented.

4. Structure, governance and management

4.1 Governing documents and constitution

The Circuit is an unincorporated association and is governed by the Methodist Church Act 1976, the Deed of Union (1932) and the Model Trust Deeds of the Methodist Church and was registered with the Charity Commissioners on 19 August 2014.

4.2 Structure

Circuits are the coordinating charities for local groups of churches; Circuits fund the stipends of the ministers and employ lay staff to serve the churches in the Circuit; most decisions are made at or ratified by the quarterly Circuit Meeting. The Circuit is a member of the Southampton District of the Methodist Church.

A District is the coordinating charity for a group of contiguous Circuits and makes its decisions at its half yearly synods. The Southampton District reports into the Methodist Conference.

The Methodist Conference meets once each year as the supreme denominational body for all Methodist Churches.

1. Overall regulatory authority rests with the Methodist Conference.
2. The Connexional Office implements decisions made by Conference and is also responsible for the stationing of presbyters and deacons (collectively known as ministers) in individual Circuits within each District.
3. Connexional decisions are passed to the Chair of the District and the appropriate officers of the District for implementation.
4. The District passes control down to Circuit level for local implementation by the Superintendent Minister, ministerial staff and Circuit Stewards, and authority is delegated to the Circuit Meeting for certain matters.
5. The Circuit Meeting passes regulatory control down to church councils for local implementation by the presbyter, the church stewards, and other officers, and this regulatory authority is then exercised by church councils as the managing trustees of their church.

4.3 Governance and management

The Circuit operates within a statutory framework of regulation and additionally seeks to ensure that it follows Methodist Standing Orders. It relies on the Southampton District and Methodist Connexional Offices to provide guidance on changes that could affect the Circuit.

The Superintendent of the Circuit, the other ministers, the Circuit Stewards (including the Bookkeeper), the Office Administrator, together form the Circuit Leadership Team (CLT) and are considered Key Management Personnel. The ministers of the Circuit undertake the primary executive roles within the Circuit. The Superintendent chairs meetings of the CLT and the trustees' meetings (Circuit Meetings).

Paid trustees are the ordained ministers. All lay staff are employed at the decision of the Circuit Meeting. In some Methodist Circuits the Circuit Meeting Secretary is a volunteer – in this Circuit, we have a lay member of staff, employed as Circuit Administrator with additional responsibilities as Circuit Meeting Secretary.

Supernumerary ministers are ministers who have retired but many still conduct worship on a voluntary basis. Their ministry is gratefully accepted by Circuit Meeting and they are appointed as trustees by the Meeting.

All other Circuit Meeting members are volunteers from churches in the Circuit. The full list of trustees of the Circuit Meeting is provided in Appendix A: all voting members of the Circuit Meeting are the trustees of the Circuit. Representatives from the churches include the Church Steward and Treasurer for each church (ex-officio Circuit Meeting members), plus each church's further representatives to Circuit Meeting, who are all elected at Annual General Meetings of their church councils.

Circuit Stewards are trustees who are elected by Circuit Meeting to serve with the specific responsibilities and duties of Circuit Steward as defined by the Methodist Church, including their participation in Circuit Leadership Team meetings. Circuit Stewards normally serve for a minimum period of 3 years, but may offer for re-election after this time.

Other voluntary appointments at this Circuit Meeting include the Senior Circuit Steward, Circuit Property Secretary, Local Preachers Secretary, etc – see Appendix A – all these are appointed as Circuit Meeting members and trustees at the decision of the Circuit Meeting.

The Circuit Meeting of all trustees meets four times a year. The trustees of the Circuit have chosen to divest powers of decision required urgently between Circuit Meetings to the CLT.

The CLT meets formally at least every two months and communicates routinely through electronic media. The team is used by the Circuit as a means of formulating, discussing and refining policy prior to proposal and debate at Circuit Meeting.

4.4 Risk management

The trustees have considered the risks that the charity is exposed to and put strategies in place to mitigate those risks. Policies are established for health and safety, safeguarding and data protection, alongside financial controls. The Circuit's financial controls include: expenses policy, procurement policy, banking and investment management policy, anti-bribery policy, conflict of interest policy, and the Circuit provides guidance to its trustees on maintaining awareness of risks from financial crime and abuse. In the Circuit's Financial Statements (Note 25) the trustees have assessed the charity's exposure to credit risk, liquidity risk and market risk, and have explained how the charity manages these risks.

5. Reference and Administrative Details

5.1 Name of the charity

Yeovil and Blackmore Vale Methodist Circuit

5.2 Charity registration number

1158290 Registered in England and Wales

5.3 Principal office

Circuit Office
c/o Vicarage Street Methodist Church
Middle Street
Yeovil
BA20 1JZ
01935 432173 (answerphone available)
www.yandbvcircuit@gmail.com

5.4 Superintendent Minister

Revd Lin Francis

5.5 Circuit Administrator

Mrs Helen Coombes

5.6 Circuit Treasurer

The Circuit finances are the responsibility of the Yeovil & Blackmore Vale Circuit Stewards. They have employed a Bookkeeper to enable them in this task.

5.7 Names of trustees

All voting Members of the Circuit Meeting are trustees. The list of trustees serving from 1 September 2024 through to August 2025 is given in Appendix A.

5.8 Bankers

Lloyds Bank plc
Business Banking
BX1 1LT

Central Finance Board of the Methodist Church
9 Bonhill Street
London, EC2A 4PE

5.9 Investment managers and custodian trustees

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

5.10 Independent Examiner

(First appointed: 23rd March, 2021, last reappointed: 19 June 2024):

Frances Wilde FCCA MBA(Open) DChA PgDip
Director
Warner Wilde Limited
Chartered Certified Accountants and Registered Auditors
4 Marigold Drive
Bisley Surrey GU24 9SF
Registered in England No. 6923262

6. Exemptions from disclosure

None.

7. Funds held as custodian trustee on behalf of others

The Circuit holds no funds as custodian trustee.

The Circuit acts as an agent when it receives grants and donations that are directly passed on to external organisations, and where the Circuit plays no part in overseeing their use. In this context the Circuit undertakes the administration (application, collection and disbursement) of (a) grants requested by churches and other charities /organisations within the Circuit from, but not limited to, the District and Connexion and (b) donations made by Circuit churches to certain Methodist (related party) and external charitable bodies. Sums collected by the Circuit as agent for these bodies are passed on directly to them within the same financial year (or accrued as creditors). Funds received by the Circuit as agent are not recognised as an asset in the financial statements because the funds are not within its control. No fee is earned in respect of this agency arrangement and the Circuit incurs no cost through this arrangement.

8. Approvals

We confirm that the Trustees' Annual Report and the Financial Statements (Statement of Financial Activities, Balance Sheet and supporting Notes) have been approved by Trustees at the Circuit Meeting held on 19th February, 2025:

Lin Francis (signed)

Steve Watson(signed)

Rev Lin Francis
Chair of Circuit Meeting
Date:

Mr Stephen Watson
Circuit Steward
Date:

APPENDIX A Trustees

Trustees

The members of Yeovil and Blackmore Vale Methodist Circuit meeting are the charity trustees. Membership is made up from circuit office holders, ministers and representatives appointed by the local churches. The following were managing trustees from 1 September 2023 to 19 February 2025:

Revd Linda Francis (Superintendent)
Revd Denise Binks (to 31/08/24)
Revd Kate Konrad
Revd Christina Le Moignan (Supernumerary)
Revd Margaret Oxenham (Supernumerary)
Revd Judy Turner-Smith (Supernumerary)
Revd Soon Cheol Choi (Supernumerary)

Circuit Stewards

Mr Stephen Watson
Mrs Janet English (Senior Steward from 01.09.24)
Mrs Margaret Whitford (to 31.08.24)

Other Appointments

Mr Philip Butler (Property Secretary)
Mr Colin Farrant (Local Preachers' Tutor)
Mrs Beth Fox (Safeguarding Officer)
Revd Judy Turner-Smith * (LP&WL Secretary)

Representatives

Mrs Joy Aylen (to 31/12/23)
Mrs Jo Bathurst (to 31/12/23)
Mr Tony Cole (to 31/12/23)
Mrs Margaret Evans
Mrs Pearl Evans (to 31/12/23)
Mr George Faris
Mr Don Farquharson (to 15/04/24)
Mrs Susan Way (From 15/04/24)
Mrs Christine Fordham (to 31/08/24)
Mrs Beth Fox
Mr Geoff Gardner

Dr Bob Jones (to 31/08/24)
Mrs Ruth Jones (to 31/08/24)
Mr Mark Parsons
Mrs Sarah Upshall (to 31/08/24)
Mrs Gillian Walsham
Mrs Lynda Walters (to 31/08/24)
Mr Hayden Williams
Mr David Wooldridge (to 31/08/24)
Miss Sarah James
Mrs Anne Cook
Mrs Caroline Wolffsohn (from 18/09/24)

* Already a member in another capacity

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	227	-	-	227	18,111
Charitable activities	4	202,125	-	-	202,125	210,470
Investments	5	12,438	11,091	234	23,763	9,825
Other income	6	-	877,188	-	877,188	151,535
Total income		<u>214,790</u>	<u>888,279</u>	<u>234</u>	<u>1,103,303</u>	<u>389,941</u>
Expenditure on:						
Raising funds	7	25,285	150	12	25,447	3,996
Charitable activities	8	248,488	293,132	-	541,620	348,170
Total expenditure		<u>273,773</u>	<u>293,282</u>	<u>12</u>	<u>567,067</u>	<u>352,166</u>
Net gains/(losses) on investments	14	-	259	-	259	48,025
Net income/(expenditure)		<u>(58,983)</u>	<u>595,256</u>	<u>222</u>	<u>536,495</u>	<u>85,800</u>
Transfers between funds		<u>40,000</u>	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	11	<u>(18,983)</u>	<u>555,256</u>	<u>222</u>	<u>536,495</u>	<u>85,800</u>
Reconciliation of funds:						
Fund balances at 1 September 2023		<u>2,279,983</u>	<u>52,779</u>	<u>4,340</u>	<u>2,337,102</u>	<u>2,251,302</u>
Fund balances at 31 August 2024		<u>2,261,000</u>	<u>608,035</u>	<u>4,562</u>	<u>2,873,597</u>	<u>2,337,102</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	1,969	-	16,142	18,111
Charitable activities	4	210,470	-	-	210,470
Investments	5	8,302	1,388	135	9,825
Other income	6	1,470	150,065	-	151,535
Total income		<u>222,211</u>	<u>151,453</u>	<u>16,277</u>	<u>389,941</u>
Expenditure on:					
Raising funds	7	3,973	11	12	3,996
Charitable activities	8	309,557	22,471	16,142	348,170
Total expenditure		<u>313,530</u>	<u>22,482</u>	<u>16,154</u>	<u>352,166</u>
Net gains/(losses) on investments	14	<u>48,200</u>	<u>(175)</u>	<u>-</u>	<u>48,025</u>
Net income/(expenditure)		<u>(43,119)</u>	<u>128,796</u>	<u>123</u>	<u>85,800</u>
Transfers between funds		<u>80,000</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds	11	<u>36,881</u>	<u>48,796</u>	<u>123</u>	<u>85,800</u>
Reconciliation of funds:					
Fund balances at 1 September 2022		<u>2,243,102</u>	<u>3,983</u>	<u>4,217</u>	<u>2,251,302</u>
Fund balances at 31 August 2023		<u>2,279,983</u>	<u>52,779</u>	<u>4,340</u>	<u>2,337,102</u>

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16		980,000		980,000
Investment property	17		981,200		981,200
Investments	18		3,802		3,543
			<u>1,965,002</u>		<u>1,964,743</u>
Current assets					
Debtors	20	24,166		17,592	
Investments	21	812,786		255,766	
Cash at bank and in hand		114,459		139,583	
		<u>951,411</u>		<u>412,941</u>	
Creditors: amounts falling due within one year	22	(30,404)		(28,170)	
		<u></u>		<u></u>	
Net current assets			921,007		384,771
Total assets less current liabilities			<u>2,886,009</u>		<u>2,349,514</u>
Creditors: amounts falling due after more than one year	23		(12,412)		(12,412)
			<u></u>		<u></u>
Net assets			<u>2,873,597</u>		<u>2,337,102</u>
The funds of the charity					
Restricted income funds	25		4,562		4,340
Unrestricted funds - general	27		2,261,000		2,279,983
Unrestricted funds - CMT	26		608,035		52,779
			<u>2,873,597</u>		<u>2,337,102</u>

The financial statements were approved by the trustees on

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Trustee

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(369,055)		44,916
Investing activities					
Proceeds from disposal of tangible fixed assets		877,188		-	
Purchase of investments		-		(49,093)	
Proceeds from disposal of investments		(557,020)		-	
Investment income received		23,763		9,825	
Net cash generated from/(used in) investing activities			343,931		(39,268)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(25,124)		5,648
Cash and cash equivalents at beginning of year			139,583		133,935
Cash and cash equivalents at end of year			114,459		139,583

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Yeovil & Blackmore Vale Methodist Circuit is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below. The accruals basis has been used and trustees present accounts that show a true and fair view of the Circuit's financial position and activities. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 Income

Income is included in the Statement of Financial Activities (SOFA) when the Circuit becomes entitled to the resources, when the trustees are reasonably certain they will receive the resources, and when the monetary value can be measured with sufficient reliability.

The Circuit acts as agent in two matters:

- the collection from Circuit Churches and individuals and payment over of their contributions, to various Funds controlled and administered by The Methodist Church – “Connexional Funds”, and to other national charities
- the administration (application, collection and disbursement) of grants requested by Churches and other charities/organisations within the Circuit from, but not limited to, the District and Connexion

The transactions relating to these matters are not reflected in the Circuit's transactions in the SOFA. Instead, they are shown on the SOFA as “Offerings/Gifts received for, and passed to, External Organisations”, details of which are disclosed in these Notes.

Gift Aid receivable is included as income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be a part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

No attempt has been made to measure the value of services donated by volunteers.

Grants received by the Circuit for Circuit purposes from external sources (including Connexional and/or District grants) are shown as income. The Circuit has received no performance-related grants.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate, and any conditions attached to the legacy are either within the control of the Circuit or have been met.

1.5 Expenditure

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants made by the Circuit from its own funds are recognised in full when the award is made once the Circuit accepts that there is a legal or constructive obligation to make the payment and that such payment is probable. When such a grant is recurrent over more than one year the balance payable in future years is treated as a Provision for future commitments in the Balance Sheet against the appropriate Fund (split between monies due in the following financial year and monies due in the longer term), the Provision being released in future years as instalments are paid within the terms originally agreed by trustees at the Circuit Meeting. No grants have been made with performance conditions attached.

The Circuit is required to provide accommodation for each Minister and their families. The Circuit bears the cost of repairs, maintenance, building insurance, Council Tax and water charges. These costs are not shown separately as benefits-in-kind for Ministers as HMRC does not seek to tax these receipts in the hands of the Ministers.

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

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Equipment assets are capitalised if they can be used for more than one year, and individually cost at least £1,000. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	3 years
-----------	---------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Circuit is managing trustee of residential buildings. Those occupied by ministers stationed in the Circuit are described as "manses". All manses are shown in the Balance Sheet at their approximate market values. In November 2016 the Circuit decided to use the "Fair Value" of its manses on transitioning to SORP FRS102 (when reporting the 2015-16 financial year), and has since applied a "Deemed Cost less impairment" policy to valuing its manses in its annual financial reports. Land values are estimated at 25% of the property value. Unoccupied residential properties being used to provide investment income for the Circuit are treated as "investment property".

The Circuit trustees become the managing trustees of any Circuit chapels that close, where they are not merged with another society, at which point any such property becomes a Circuit asset.

At each reporting end date, the Circuit reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Investment property

From time to time the Circuit may hold residential property (manses) which is surplus to its normal staffing requirements. Where a property is unlikely to be used as a manse within a period of two years, the property is classified as "investment property" (whether let out or not) and, if let, it is let at market rates unless there is a compelling reason not to do so in furtherance of the Circuit's charitable objectives. The Circuit's investment properties are revalued periodically in accordance with SORP FRS102 2019 and any change to the asset valuation is recorded in the Balance Sheet. The last such valuation was in July 2021.

1.8 Fixed asset investments

The principal monetary investments of the Circuit are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees. The valuations, at market value, are those provided by TMCP. The unrealised gains/losses arising on investments at the end of the year are shown in the SOFA with further detail provided in these Notes.

The Circuit's other monetary investments are held as cash on deposit with a maturity date of less than one year. These deposits are held both for investment purposes and also to meet short term cash commitments (principally, ministers' stipends and lay staff salaries) as they fall due. The Central Finance Board of the Methodist Church (CFB) banks these funds on the Circuit's behalf.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Creditors are initially recognised at settlement amount after any trade discounts, where normal credit terms apply, or amount advanced to the Circuit. Subsequently creditors that are current liabilities are measured at the cash or other consideration expected to be paid. The liquid funds of bank balances and deposit account balances are shown at the realisable values.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	227	-	227	1,969	-	1,969
Grants	-	-	-	-	16,142	16,142
	<u>227</u>	<u>-</u>	<u>227</u>	<u>1,969</u>	<u>16,142</u>	<u>18,111</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Activities		
Assessments on churches	158,462	194,270
Charitable rental income	17,508	16,200
Other income	26,155	-
	<u>202,125</u>	<u>210,470</u>

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	12,438	11,091	234	23,763	8,302	1,388	135	9,825

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	-	877,188	877,188	1,470	150,065	151,535

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity								
Investment management costs	25,285	150	12	25,447	3,973	11	12	3,996

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	142,223	183,885
Connexional assessment and model trust levy	54,101	64,958
Property maintenance	8,537	25,715
District assessment and levy	9,979	10,398
Provisions	-	15,218
Levy on property sale	278,875	-
Other outgoings	1,500	614
	<u>495,215</u>	<u>300,788</u>
Grant funding of activities (see note 9)	12,937	1,500
Share of support and governance costs (see note 10)		
Support	30,148	38,898
Governance	3,320	6,984
	<u>541,620</u>	<u>348,170</u>
Analysis by fund		
Unrestricted funds - general	248,488	309,557
Unrestricted funds - CMT	293,132	22,471
Restricted funds	-	16,142
	<u>541,620</u>	<u>348,170</u>

9 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Given to churches and projects	<u>12,937</u>	<u>1,500</u>

The Circuit also acts as an agent for its churches in order to consolidate charitable giving to other charities and related parties. Churches send payments to the Circuit with specific directions concerning to which charities/related parties they should be paid. In the current financial year £2,921 was received as agent and passed over to the relevant parties.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Support costs allocated to activities

	2024 £	2023 £
Office expenses	5,546	6,307
Utilities and council tax	12,644	15,966
Insurance	2,769	5,809
Travel	7,652	8,627
Telephone	1,537	2,189
Governance costs	3,320	6,984
	<u>33,468</u>	<u>45,882</u>
Analysed between:		
Charitable activities	<u>33,468</u>	<u>45,882</u>

	2024 £	2023 £
Governance costs comprise:		
Legal and professional	1,508	5,393
Independent examiner	1,710	1,476
Bank fees	102	115
	<u>3,320</u>	<u>6,984</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,710	1,476
Profit on disposal of tangible fixed assets	<u>(877,188)</u>	<u>(151,535)</u>

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Trustees

In the year, trustees Rev Lin Francis, Rev Denise Binks and Rev Kate Konrad received gross stipends of £90,024 (2023: £110,404, 4 ministers), computer allowances of £582 (2023: £704), pension contributions of £23,435 (2023: £28,974) for their roles as ministers in the year. The circuit paid £8,743 (2023: £10,577) in employers national insurance contributions.

Trustees Lynn Heaton and Helen Coombes received remuneration from the Circuit for their employment in the year. This is in accordance with Law and Standing Order 314 as detailed by the governing documents. The remuneration included gross wages of £16,999 (2023: £21,898), employers pension contributions of £461 (2023: £632) and employers national insurance contributions of £85 (2023: £766)

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.

The Circuit has a policy that all trustees may claim for appropriate expenses in the course of their duties on behalf of the Circuit. Some of the Circuit's supernumeraries and just one other volunteer trustee claimed and received travel expense payments in relation to their travel on Circuit business. In the current financial year, 4 trustees (2023: 8) received reimbursement of travel, office costs and supernumerary preaching fees totalling £2,596 (2023: £2,763).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Ministers	3	4
Lay employees	2	3
Total	5	7

Employment costs

	2024 £	2023 £
Wages and salaries	109,498	142,099
Social security costs	8,829	11,833
Other pension costs	23,896	29,953
	142,223	183,885

There is no accrual for holiday pay as it is immaterial; the holiday year ends on 31 August. All staff are paid at or above the living wage.

The two part time lay employees were engaged as follows: Administrator and POD Co-ordinator.

There were no employees whose annual remuneration was more than £60,000.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	123,238	151,612

14 Gains and losses on investments

	Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	-	259	259	-	(175)	(175)
Revaluation of investment properties	-	-	-	48,200	-	48,200
	-	259	259	48,200	(175)	48,025

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Equipment £
Cost	
At 1 September 2023	980,000
At 31 August 2024	980,000
Carrying amount	
At 31 August 2024	980,000
At 31 August 2023	980,000

In July 2021 the Circuit arranged for professional reassessment of its manses' open market values. This exercise confirmed that the property values are higher than the values shown in the accounts, i.e. that there has been no impairment loss. Accordingly, the Circuit's manses continue to be carried in the accounts at the Deemed Cost values from previous years.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Investment property

2024

£

Fair value

At 1 September 2023 and 31 August 2024

981,200

The Circuit's investment property at 24 Harbin Close, Yeovil, was last revalued by a professional firm of surveyors in July 2021, in line with the Circuit's policy of revaluing its investment properties periodically. The surveyors determined that the property (land + buildings) was valued at £325,000, with the land component being 25% of this.

The Circuit's manses at 73 Granville Way, Sherborne and at 47 Manston Road, Sturminster Newton both ceased being occupied by ministers during FY 2022-23. Accordingly, their asset values (total: £608,000) have been transferred from tangible fixed assets (see N14) to being treated as fixed asset investment properties at the end of FY 2022-23. These properties had also been valued by professional surveyors in July 2021 at £435,000 and £400,000 respectively, with 52% of Granville Way i.e. £226,200 being the Circuit's property (the remaining 48% being URC owned). This equates to a re-valuation gain of £48,200 on these two properties.

In arriving at their opinions of value the surveyors adopted the comparative method of valuation. A desk top valuation appraisal was undertaken. Inspection of the property had been undertaken by the same firm of surveyors (for the purposes of quinquennial inspection) over the last 5 years, and, appraisal included analysis of information recorded therefrom along with due consideration of comparable sales evidence which was available at the date of the valuation. Valuation was carried out in accordance with the Practice Statements in the RICS Global Valuation Standards (effective from 1st July 2017).

The Circuit has no tangible fixed assets with individual purchase value of more than £1,000 at its investment property.

18 Fixed asset investments

Monetary
investments
£

Cost or valuation

At 1 September 2023

3,543

Valuation changes

259

At 31 August 2024

3,802

Carrying amount

At 31 August 2024

3,802

At 31 August 2023

3,543

19 Financial instruments

2024

£

2023

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

812,786

255,766

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	568
Other debtors	-	42
Prepayments and accrued income	24,166	16,982
	<u>24,166</u>	<u>17,592</u>

21 Current asset investments

	2024 £	2023 £
Investments held with TMCP	<u>812,786</u>	<u>255,766</u>

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.

The funds that support the Circuit Model Trust Fund, 'Trim Bequest' and 'Cluett Bequest' are held by TMCP. Interest and other income is credited to the accounts each month. These are regarded as medium and long term investments. These are all Model Trust funds. Funds can be withdrawn on demand subject to Circuit Meeting approval, and subject to approval by TMCP to ensure that funds withdrawn are used for Model Trust purposes in accordance with Methodist Church rules.

Monies held in the Bequest for Women's Work are similarly available as above but are restricted and can only be used by the Circuit's Methodist Women in Britain group in line with their aims and objectives.

22 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,237	3,782
Other creditors	8,006	6,206
Accruals and deferred income	10,161	18,182
	<u>30,404</u>	<u>28,170</u>

23 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>12,412</u>	<u>12,412</u>

It is the Circuit's policy to recognise committed grants immediately as expenditure out of this fund and thus accrue the unpaid amounts at the year end as liabilities.

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,896	29,953

Most ordained presbyters and deacons are members of the Methodist Ministers' Pension Scheme (MMPS). This is a defined benefit scheme. The Supreme Court held in 2014 that Methodist ministers (which term includes presbyters and deacons) are not employees of the Church. For simplicity, however, when dealing with National Insurance Contributions and pension contributions, the terms 'employer' and 'employee' are used as they would be in an employing body.

On the other hand lay employees are contractually employees. In this District, as at 31 August 2024, one employee was enrolled in the The Pensions Trust pension scheme.

The Connexion accounts for the MMPS and shows the figures in the annual Methodist Church in Great Britain accounts.

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Bequest for women's work	4,340	234	(12)	4,562
Previous year:				
	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Bequest for women's work	4,217	16,277	(16,154)	4,340

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

26 Unrestricted funds - CMT

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
	52,779	888,279	(293,282)	(40,000)	259	608,035
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
	3,983	151,453	(22,482)	(80,000)	(175)	52,779

27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Wincanton children's work	334	-	-	-	-	334
General funds	2,279,649	214,790	(273,773)	40,000	-	2,260,666
	2,279,983	214,790	(273,773)	40,000	-	2,261,000
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Wincanton children's work	334	-	-	-	-	334
General funds	2,242,768	222,211	(313,530)	80,000	48,200	2,279,649
	2,243,102	222,211	(313,530)	80,000	48,200	2,279,983

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

28 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds CMT 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:				
Tangible assets	980,000	-	-	980,000
Investment properties	981,200	-	-	981,200
Investments	-	3,802	-	3,802
Current assets/(liabilities)	312,212	604,233	4,562	921,007
Long term liabilities	(12,412)	-	-	(12,412)
	<u>2,261,000</u>	<u>608,035</u>	<u>4,562</u>	<u>2,873,597</u>
	Unrestricted funds general 2023 £	Unrestricted funds CMT 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:				
Tangible assets	980,000	-	-	980,000
Investment properties	981,200	-	-	981,200
Investments	-	3,543	-	3,543
Current assets/(liabilities)	331,195	49,236	4,340	384,771
Long term liabilities	(12,412)	-	-	(12,412)
	<u>2,279,983</u>	<u>52,779</u>	<u>4,340</u>	<u>2,337,102</u>

29 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

YEOVIL & BLACKMORE VALE METHODIST CIRCUIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

30	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	536,495	85,800
	Adjustments for:		
	Investment income recognised in statement of financial activities	(23,763)	(9,825)
	Gain on disposal of tangible fixed assets	(877,188)	-
	Fair value gains and losses on investment properties	-	(48,200)
	Fair value gains and losses on investments	(259)	175
	Movements in working capital:		
	(Increase)/decrease in debtors	(6,574)	6,194
	Increase in creditors	2,234	10,772
	Cash (absorbed by)/generated from operations	(369,055)	44,916
31	Analysis of changes in net funds		

The charity had no material debt during the year.