

**SHERWELL UNITED CHURCH
PLYMOUTH & DEVONPORT CIRCUIT**

**FINANCIAL STATEMENTS FOR YEAR ENDING 31ST AUGUST 2024
Charity Number 1173365**

Sherwell United Church
Plymouth & Devonport circuit
Financial statements for year ending August 2024

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Sherwell United Church, Plymouth & Devonport circuit
Reference and Administrative details for year ending August 2024

Principal address

Sherwell United Church
North Hill
Plymouth
Devon
PL4 8ER

Minister

Rev Alistair Lowe

Independent examiners

David A Summers
3 Sherford Crescent
Elburton
Plymouth
PL9 8DU

Principal Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Sherwell United Church, Plymouth & Devonport circuit

Trustees Report for year ending August 2024

Sherwell United Church submit their annual report and financial statements for the year ending August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice

(SORP) 'Accounting and Reporting by Charities' effective 1 January 2015, in preparing the Annual Report and Financial Statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The General Church meeting, meets regularly during the year and all major policies and decisions recommended by the Trustees are brought to this meeting of the whole church for final decisions to be made.

The Trustees/Elders of Sherwell United Church comprises:

Minister-Chairperson

Church secretary

Church treasurer

Church Stewards

All Appointed representatives of the church with a minimum of 8 Trustees/ Elders.

OBJECTIVES AND ACTIVITIES

Sherwell United Church- Mission Statement:

To Reach up, To reach Out and to Reach in with hope and love

Sherwell United Church- Vision Statement

To be a church where all people feel supported in every area of their lives and to be seen as relevant by those it serves. We are a community of believers who have a heart for God and are living with the purpose of sharing that God with others.

ACHIEVEMENTS AND PERFORMANCE

This year has been very busy with new things happening with the church. Warm Welcome Wednesday has been a great success and we cater for 20-32 people for lunch. There is a good mixture of people who come into the church for this outreach. We have continued to welcome into membership people from Trinity United Reform Church who have decided to settle at Sherwell and our average Sunday attendance is 55-60. Our lettings have increased over the year, with other churches using our building as well as people hiring for parties and events. Our location means that we also get the university hiring the building when they don't have enough room themselves.

Sherwell United Church, Plymouth & Devonport circuit

Trustees report continued- year ending August 2024

FINANCIAL REVIEW

Sherwell has a current account with CAF bank. Despite increases in utilities we are managing to keep our heads above water. The book keeper helps us stay on track although unexpected expenses do occur especially with a listed building. Unfortunately this year has seen some structural failings of the building so there needs to be some major work done. A surveyor has sent a report and we await costings so that we can apply for grants to help with this expense.

RESERVES POLICY

Sherwell United Church reserve policy is to hold one years annual expenditure in reserve.

INVESTMENT

Sherwell United Church has a current bank account with CAF Bank Ltd, it has an account with the central Finance Board and Trust funds with TMCP and the URC.

OTHER POLICIES

The Trustees, regularly review risk assessment policy along with evacuation procedure and health and safety policy. A fire risk assessment has taken place and we will be looking at a Legionella assessment this year.

FUTURE DEVELOPMENTS

The church has been used more in the last year for mission work, with 'silent worship' discos. Also Immersion, which is a 360 degree visual area where films are projected, with coffee and discussion afterwards

Approved by the Trustees and signed on their behalf

Rev Alistair Lowe
Minister

Report of the Independent Examiner to the Trustees of the Sherwell United Church

This report is on the Church Accounts for the year ended 31 August 2024 which are set out on the following pages, carried out under Section 145 of the Charities Act 2011 .

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act,

follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and

state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David A Summers, Accountant
3 Sherford Crescent
Elburton
Plymouth
PL9 8DU



29 January 2025



SHERWELL UNITED CHURCH
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED
31 August 2024

Registered Charity - Charity Registration number: 1173365

Sherwell United Church

Receipts and Payments Account for the year ended 31 August 2024

		2023/24		2022/23	
	Note	GENERAL £	RESTRICTED £	TOTAL £	TOTAL £
RECEIPTS					
Collections not including Gift Aid	2	22,330	0	22,330	17,641
Tax recovered under Gift Aid		3,742	0	3,742	4,572
			26,072	26,072	22,213
Donations	3		3,391	228	3,619
Property lettings	4		100,464	0	100,464
Interest and Investment Income	5		7,825	0	7,825
Fund Raising	6		1,064	0	1,064
Other receipts	7		1,205	0	1,205
Internal Organisations	8			618	618
Sub Total General Funds			140,021	846	140,867
					135,542
Collections for external organisations	9			573	573
TOTAL RECEIPTS			140,021	1,419	141,440
					135,942
PAYMENTS					
Circuit assessment/share					
Methodist			41,011	0	41,011
U.R.C.			1,925	0	1,925
Property costs					
Church repairs and maintenance		10,605		17,345	27,950
Caretaking and cleaning		8,137		0	8,137
Insurance		6,530		0	6,530
Utilities		13,478		0	13,478
			38,750		
Administration	10		21,003	0	21,003
					16,036
Donations - Methodist	13	0		0	0
Donations - Other	14	490		0	490
			490		
Other payments	15		17,896	211	18,107
Internal Organisations	8			545	545
			121,075	18,101	139,176
					136,657
Capital Expenditure			1,252	13,411	14,663
Sub Total General Funds			122,327	31,512	153,839
					138,859
Collections passed onto external organisations	9		0	573	573
					400
TOTAL PAYMENTS			122,327	32,085	154,412
					139,259
Net income (expenditure) for the year			17,694	-30,666	-12,972
Transfers between funds	8		18	-18	0
Gain/Loss on realisation of investments			0	0	0
Total funds in hand at 1st September 2023			83,248	42,069	125,317
TOTAL FUNDS IN HAND AT 31 August 2024			100,960	11,385	112,345
					125,317

1 Basis of preparation of financial statements

These financial statements have been prepared on the historical cost receipts & payments basis of accounting. In accordance with Statement of Recommended Practice (SORP2005) and Charities Act 2011 and the accounting regulations of the Methodist Church.

Funds

The Funds held constitute: General Funds held for any purpose of the Church which are unrestricted, Restricted funds which are held for held for a narrower purpose. Details of retriected funds are set out in note 15.

Accounting Policies

Income Income is included in these accounts when received.
Expenditure Expenditure is recognised when paid.

Reserves The Church aims to keep reserves amounting to one years running costs.

	2024			2023		
	General	Restricted	Total	General	Restricted	Total
	£	£	£	£	£	£
2 Offertory						
Collections	9,595		9,595	7,676		7,676
Standing orders	12,735		12,735	9,134		9,134
Gift day	0		0	831		831
	22,330	0	22,330	17,641	0	17,641
3 Donations						
Legacies	0		0	2,050		2,050
General	3,391	228	3,619	330		330
	3,391	228	3,619	2,380	0	2,380
4 Rents						
Room hire	44,751		44,751	41,739		41,739
Rooms leased	12,252		12,252	6,250		6,250
Car park	2,940		2,940	7,865		7,865
North Road	40,521		40,521	35,606		35,606
	100,464	0	100,464	91,460	0	91,460
5 Investment income						
Trust income	2,301	50,596	52,897	3,431	0	3,431
Deposit account	5,524		5,524	3,713		3,713
	7,825	50,596	58,421	7,144	0	7,144
6 Fund raising						
Sale of Books	310		310	332		332
Coffee	754		754	280		280
	1,064	0	1,064	612	0	612

Sherwell United Church

Notes to Financial Statements to 31 August 2024

7 Other receipts	General £	Restricted £	2024 Total £	General £	Restricted £	2023 Total £
Insurance Claim	0		0	11,138		11,138
Grant income	1,000		1,000	0		0
Funeral fees	205		205	0		0
	1,205	0	1,205	11,138	0	11,138

8 Internal Organisations

	Opening Balance	Received	Paid	Transfer to Church	Closing Balance
Card Stall	46	18		-18	46
Flower Ministry	26	600	545		81
	72	618	545	-18	127

9 Collections for External Organisations

	Opening Balance	Received	Paid	Transfer to Church	Closing Balance
Children's Society	0	132	132	0	0
Christian Aid	0	441	441		0
	0	573	573	0	0

10 Administration

	General £	Restricted £	Total £	General £	Restricted £	Total £
Salaries			0			0
Clerical Assistance	7,850		7,850	5,775		5,775
Bookkeeping	2,280		2,280	1,800		1,800
Travel Expenses	3,555		3,555	4,652		4,652
Professional Fees	208		208	580		580
Cost of Church Services	396		396	465		465
Stationery& Printing	980		980	913		913
Telephone	682		682	619		619
Postage	0		0	16		16
Music	699		699	813		813
Legal fees	3,360		3,360			
Miscellaneous	392		392	343		343
Bank Charges	61		61	60		60
Training	540		540	0		0
	21,003	0	21,003	16,036	0	16,036

2024

2023

11 Employees

The church had an average of 2 part time employees (0.2 of full time) during the year (2023: 1). Total emoluments were:

Salaries (included in Cleaning)	971	3,822
Salaries (included in Clerical Assistance)	3,684	
Employer's National Insurance	0	0
Employer's Pension Contributions	0	0
	4,655	3,822

The church has a defined contribution pension scheme. No contributions were made in the year

Sherwell United Church

Notes to Financial Statements to 31 August 2024

12 Payments to trustees

During the year, one trustee provided services to the charity for which they received remuneration.
This amounts to £4,148 included in Administration.

13 Donations	General £	Restricted £	2024 Total £	General £	Restricted £	2023 Total £
Methodist Charities	0		0	0		0
	0	0	0	0	0	0

14 Donations

Other Charities

Church of England Children's So	490		490	0		0
	490	0	490	0	0	0

15 Other Payments

Expenses North Road	16,667		16,667	15,424		15,424
Catering	473		473	314		314
Outreach expenses	756		756	0		0
Benevolent fund expenditure		211				
	17,896	211	17,896	15,738	0	15,738

16 Restricted Funds

	Balance at 1/9/23	Income	Expenditure	Transfers	Balance at 31/8/24
Coldman Trust: Layworker	4,832				4,832
Other restricted funds					
Sale of Manse 2	31,798		30,756		1,042
Sunday School	2,506				2,506
Music	485				485
Organ	1,143				1,143
Benevolent	1,233	228	211		1,250
Total other	37,165	228	30,967	0	6,426
Total Restricted Funds	41,997	228	30,967	0	11,258

17 Capital Commitments

Capital commitments £nil (2023 £nil)

18 OTHER ASSETS

A General Fund Trusts

	TMCP Sundry Bequest	URC General Trust	Total
Balance b/fwd	63,302	27,997	91,299
Income received	2,007	862	2,869
Additional deposit	0	0	0
Change in value	4,574	-1,142	3,432
	<u>69,883</u>	<u>27,717</u>	<u>97,600</u>
Withdrawn	0	0	0
Expenses	180	0	180
Income paid over to Church	1,826	862	2,688
	<u>67,877</u>	<u>26,855</u>	<u>94,732</u>

The Church can use the capital and income of these trusts. The church received £2,688 income from these trusts last year.

B Restricted Fund Trusts

Trusts

	Sale of Property	Sale of Manse 2	Total Restricted Trusts
Balance b/fwd	112,096	46,444	158,540
Income received	6,056	1,430	7,486
Change in value(unrealised)	-1,894	-1,894	-1,894
	<u>118,152</u>	<u>45,980</u>	<u>164,132</u>
Transfer to Restricted funds	0	0	0
Expenses	319	0	319
Income paid over to Church	0	1,430	1,430
	<u>117,833</u>	<u>44,550</u>	<u>162,383</u>

The Methodist Church has decided that the sale of Property Trust can in addition to major property purchase or repair now be used for personnel costs.

The Sale of Manse Trusts arise from the sale of a URC Manse. The capital can be used for major property repairs or replacement of buildings. The income can be used for general church purposes.

	2024	2023
3 Furniture, Organ & Other Equipment (at insured value)	390,665	348,807

4 Property

The property occupied by the church is vested in United Reform Church Trustees

The freehold property 150 North Road East is held for investment purposes.
its insured value is:-

586,126 837,323

The insured value of landlords fittings is

34,677 33,263

Sherwell United Church

Balance Sheet at 31 August 2024

				2024	2023
Summary of Funds at 31 August 2024					
	Note	General	Restricted	Total £	Total £
General fund		100,960		100,960	83,248
Restricted Funds	16		11,258	11,258	41,997
Collections not paid over			0	0	0
Internal Organisations	8		127	127	72
TOTAL FUNDS HELD		100,960	11,385	112,345	125,317

Summary of how funds held

Balances at Bank and in Hand

Deposit accounts	62,652	11,258	73,910	68,457
Current accounts	38,125	127	38,252	56,775
Cash in hand	183		183	85
	100,960	11,385	112,345	125,317
TOTAL FUNDS HELD	100,960	11,385	112,345	125,317

Mrs J Mortimore, Treasurer

J. Mortimore

Approved by the Church Council on

AM

A.M. bwr.

Chair of meeting.