

Charity registration number: 1128388

Mint Methodist Church

known as

The Mint

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Mint Methodist Church

known as The Mint

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**Mint Methodist Church
known as The Mint**

Reference and Administrative Details

Mint Church Council Members: 2021-22

Superintendent Minister:	Rev Steve Santry	
Korean Pastor:	Rev Sungil Han	
Church Steward	Sae Yeon Roh	(2017)
Church Steward	Nick Ware	(2018)
Church Steward	John Draisey	(2018)
Church Steward	Paul Grimes	(2019)
Church Treasurer	Peter Cordery	(2019)
Church Council Sec	Liz Gayton	(2018)
Pastoral Committee Sec	Amanda Hough	(2018)
Circuit Steward	Margaret Cole	(2021)
Elected rep 1	Jean Usher	(2017, 2020)
Elected rep 2	Bud Wendover	(2020)
Elected rep 3	Stephen Lawson	(2021)
Elected rep 4	Roger Day	(2021)

Church Council appointed:

Social & Fundraising	Maureen Coleman (Chair)	(2010)
Mission and Outreach	Sue Cordery (Chair)	(2019)
Communion Stewards	Alison Franklin	(2021)
Worship Consultation	Stephen Lea (Chair)	(2018)
Safeguarding	Katherine Kirkman (Chair)	(2021)
Employment/Mini Mints	Bronwen Lea	(2018)
Finance	Steve Santry (Chair)	
Property	Ian Black (Chair)	(2004)
	Mike Pillidge (Sec)	(2007)

Other:

Immediate past Senior Steward	Stephen Haddad	(2021)
Immediate past Circuit Steward	Barbara Pillidge	(2020)
Immediate past Church Treasurer	Martin Myhill	(2019)

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Reference and Administrative Details (continued)

Principal Office	Mint Methodist Church Fore Street Exeter Devon EX4 3AT
Charity Registration Number	1128388
Bankers	HSBC 250 High Street Exeter Devon EX4 3PZ Central Finance Board of the Methodist Church 9 Bonhill Street London EC2A 4PE
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ

**Mint Methodist Church
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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31st August 2022.

Trustee's Annual Report on Finance and Governance

Basis of preparation and legal framework

The Charity's annual report and accounts for the year ended 31 August 2021 have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Full Name of Charity / Church: Mint Methodist Church

Registration Charity Number (if a Registered Charity): 1128388

Date of registration (if registered as a Charity) : N/A

Main communication address: Mint Methodist Church, Fore St, Exeter EX4 3AT

The members of the Mint Methodist Church Council are the Charity Trustees, membership being made up of church office holders, Minister and representatives appointed by the church at the Annual general Meeting.

Full list of Church Council members and key lay employees are shown on page 1 of this report.

Treasurer: Mr Peter Cordery

Name of treasurer acted as the principal officer overseeing the day to day financial management and accounting for the church during the year.

Independent examiner: Charlotte Chapman Gibbs

Investment Bankers: Central Finance Board of the Methodist Church

Trustees for Methodist Church purposes

Mission Statement

The Charity objectives are contained within the Mission Statement:

Methodists believe that our church was raised up by God to spread Scriptural Holiness throughout the world. Accordingly, the Mint Methodist Church is committed to serving Christ, spreading the Gospel, and living out Kingdom values, in the centre of Exeter, throughout the Exeter, Coast and Country Methodist Circuit, and in the world at large.

Aims and organisation

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

Mint Methodist Church known as The Mint

Trustees' Report

The Mint Methodist church is committed to serving Christ, spreading the Gospel and living out Kingdom values in the centre of Exeter, throughout the Exeter, Coast and Country Methodist Circuit and in the world at large. It strives to be a place of welcome and discipleship for all and to be Alive with Christ in the Community

The main aims and objectives of the church are:

- **Worship**

Worshipping God throughout the week through acts of worship and prayer which are open to members and no members alike.

- **Learning and caring**

The teaching of Christianity through sermons, courses and small groups.

Provision of pastoral work through building up relationships, visiting and supporting those who are sick or bereaved.

- **Service**

Hosting and supporting local and international charities in the promotion of wellbeing for all

- **Evangelism**

Promotion of Christianity through the staging of events and services and coming alongside people.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, Governance and Management

The governing document for the church is the Deed of Union (1932) and Methodist Church Act (1976)

Detailed governance arrangements are outlined within the Constitutional Practice and Discipline of the Methodist Church by order of the annual conference (CPD).

Day to day management of the church is undertaken by the Church Council and the Minister. The Church Council are the Charity Trustees and its membership comprises church office holders, the Minister and representatives appointed by the church at the Annual General Meeting.

Trustee Training

A range of guidance produced by Methodist Connexion to support the effective running of the church and the role of Trustees is given to the Church Trustees at various meetings and / or training sessions.

Related Parties

The Church is part of the Exeter Coast and Country Circuit which is part of the Plymouth and Exeter District and is also accountable to the Methodist Conference.

The internal organisations linked to this church are MiniMints, Flower Fund, Tuesday Fellowship and Interfaith Group.

Risk Management

The Mint is generally risk averse. The major risks have been identified and recorded by the Trustees with professional advice taken as required. There is a regular annual review process undertaken and recorded. In addition, a risk assessment is carried out for any new ventures.

Income and Expenditure is being monitored in total and is compared with the anticipated annual budget on a half yearly basis to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

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Trustees' Report

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, cooperating 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 Mint Methodist Church commits itself to ensuring the implementation of Connexional Safeguarding Policy, government legislation, guidance and safe practice in the circuit and in the churches.

The Mint Methodist Church 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.

Reserves Policy

The Reserves Policy for the Church is to aim to hold a minimum sum equivalent to six months' average expenditure. This should be sufficient to meet any unforeseen item of major expenditure on the church building and / or to be able to continue, in the short term, funding planned activities in the event of any inability to raise the full expenses including the assessment payable to the Circuit.

Review of the year

The Annual Report presented to the Annual Church Meeting (November 2022) is appended.

Income trends

Church income is primarily drawn from the Sunday collections, Gift aid tax credit, lettings income paid by external users of the building and donations made to the Church during the year and on the Annual Gift Day.

The rental income relates to the hire of the church rooms to various groups in the community.

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Trustees' Report

Expenditure trends

The major cost is in relation to the assessment share offer paid to the Exeter Coast and Country Circuit. This amounts to 35 % of our total cost. The agreed contribution to the Circuit assessment for 2021-22 was £66,000.

A significant amount of the Circuit assessment is used to pay the District Assessment, stipends and related costs to Ministers.

The other significant expenditure includes salaries for reception staff and related costs of opening, property maintenance, utility charges etc.

Fund balances

As at 31 August 2022 the net current assets of the Church were £65,000 giving approximately six months' cover for unrestricted expenditure.

Plans for 2022-23

Church financial plans for the coming year had been prepared on the basis that the Mint would produce a modest operating surplus thereby contributing to the much-needed build-up of reserves. However, the covid pandemic has limited this but we are managing to maintain funds.

This will be complemented by a targeted Gift Day to increase Church Funds. The Mint will seek to continue giving to external causes over the next few years, reflected both in fundraising and through free or subsidised lettings.

**Mint Methodist Church
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Trustees' Report

**Mint Methodist Church, Exeter
Annual Report November 2022**

The Mint Methodist Church, based in Exeter and known as The Mint, is a community that strives to deepen our faith by praying and worshipping together whilst caring for those around us. We strive to practice hospitality and generosity whilst reaching out to others in our community and beyond.

This report from the Trustees of The Mint to the Charity Commission hopes to provide a glimpse of how we are working towards our goals in a faith-based, fiscally prudent way.

SECTION 1

Worship at The Mint

The Mint endeavours to be an open and inclusive community of varied theologies and lifestyles which values thoughtful challenging preaching in both traditional and contemporary worship supported by a strong musical tradition and standards. The Worship Consultation Group advises the Ministers and Church Council on all matters relating to worship.

The last year has seen a return to a traditional form of in-person worship in the church building. Online provision has been maintained and enhanced for those who still appreciate this. Korean Church continues to hold Sunday services as well as groups meeting in the week. Much attention has been paid to the post-pandemic management of Holy Communion.

Sunday morning services have been enriched by visiting preachers from a variety of backgrounds. Musical contributions to worship have returned to more or less pre-pandemic levels with much appreciated contributions from the choir, the orchestra and the Taize group as well as our organist. Worship is enhanced by contributions from flower arrangers, the AV team, church stewards, communion stewards, door stewards, readers, coffee/tea makers and many others.

Young Church has a renewed vigour after the strictures of Covid. On average about 15 children attend regularly participating in general Sunday worship as well as in groups and classes of their own. Young Church also take part in many other activities such as picnics, sleepovers, camp, quizzes etc. The children and their leaders truly inform and enhance the life of the whole church.

Mini-Mints provides weekday sessions of play, conversation and singing for very young children and their carers.

Six of the Circuit's forty active Local Preachers have the Mint as their home church.

The rest of this report covers activities whose purpose is to underpin and enhance Worship which is at the heart of the life of The Mint.

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Trustees' Report

SECTION 2

Management at The Mint

The ultimate decision-making group at the Mint is Church Council which meets six times a year and receives information from all areas of Mint activity. Teams of stewards facilitate Sunday services both in the building and online. Following the work of an internal group, 'Five Years Forward (5YF)', a Leadership Team was established at the end of 2021. This advisory group which feeds into Church Council takes an overview of Mint activities and tries to develop an integrated approach. Currently this group is addressing, inter alia, the major issue of communication within The Mint.

A large and well organised team of Pastoral Visitors tries to keep in touch with every member of the Mint family providing personalised pastoral care.

Safeguarding is taken very seriously at The Mint with a direct overview taken by a small groups of Mint members who meet regularly and report to Church Council. Group members aim to be the safeguarding eyes and ears within the church notwithstanding that such issues are the responsibility of the whole community. Careful records are maintained and appropriate training given. An updated Mint Safeguarding Policy was approved at a recent Church Council.

Considerations of issues related to Health and Safety permeate all aspects of work and worship at the Mint. Awareness of the Health and Safety Policy is expected and appropriate action taken in all Mint activities.

Maintenance of our buildings continues to cause concern. The Property Group strives to be proactive in this respect. A quinquennial Inspection was carried out in the autumn of 2021 resulting in a number of recommendations including some requiring a long term strategy. Whilst the Property Group are working hard to address such issues some seem intractable particularly within current financial limitations and the limitations of a group of aging volunteers.

The Mint employs a Church Centre Facilitator and a Bookings Manager who provide a welcoming face to all those arriving during the daytime. Room bookings flourish and the booking fees contribute significantly to the Mint's income. The Mint is blessed with able and willing volunteers who ensure that the building can be open and welcoming into the evening and when employed staff are on leave.

A focus on Eco Church has provided a real opportunity to link care for the environment with worship of God. Eco Church has a high profile at the Mint and we are proud to have achieved Eco Church Bronze Award.

A small number of Mint members comprise the Employment Group who have responsibilities for employment and management of Mint staff. This is a significant role particularly over recent years during Covid disruption to working practices.

Careful and considered management of Mint finances is of prime importance for the management of Mint activities. Please note that the following report from the Mint's Treasurer is based on pre-audited accounts. Audited accounts can be found later in this report.

Mint cash balances at 31 August 2022 are £66814.50 compared with £77855.63 at 31 August 2021 and £72144.26 at 31 August 2020. This is still substantially higher than the pre-covid balances. This last year has seen us come out of covid restrictions and a return to a more 'normal' situation. However, since the Spring, the economic climate has deteriorated and we are facing vastly increased energy bills both as a church and as individuals. This will affect both our outgoings and income. Our circuit share is increasing by £9000 for 2022-23 and, as we are now going to be contracting out most of our building maintenance work, we will face increased bills. In addition, we are facing the prospect of replacing/upgrading our heating system in the near future. Therefore, this coming year will be demanding on our funds. However, our lettings income is strong. (see below for details)

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Trustees' Report

The summary balance sheet below includes the previous financial year for comparison.

<u>Summary Balance Sheet</u>	2021-22	2020-21
General Fund Income	178,215.13	170,183.10
Collections	73,690.19	76,984.64
Donations	10,635.01	13,624.67
Korean Collections	4,887.28	5,617.51
Gift Aid	23,994.60	26,567.57
Gift Day excluding Gift Aid	20,100.00	21,635.00
Room Lettings	53,129.85	17,979.40
General Fund Expenditure	186,823.44	151,122.87
Circuit Share	66,000.00	66,000.00
Salaries (incl. NI & pen)	51,353.70*	25,051.87**
Korean Pastorate	16,507.82	14,757.46
Property items	27,374.08	21,876.47
Utilities	8,367.90	6,907.64
Insurance	6,706.25	6,499.84
Cleaning	6,445.93	748.30

* Reduced by 2 months furlough payments (£1,790)

** Reduced by Furlough payments (almost £25,000)

The year-end cash balance is £66,310.15 in the HSBC general account and £504.35 in the CFB account.

Some extra detail:-

INCOME

- Income from collections and donations

Our income from collections is about 4% down. Of course, we have lost some of our elderly supportive congregation, but our collections still reflect the generosity of our members. However, collections now need to take account of rising costs. We would ask that the congregation consider increasing the amount they are contributing to collections if possible.

- Gift Day

Thank you to everyone who has contributed to the Gift Day total which topped £20,000. This excellent total does not include gift aid which will boost the final figure by more than £4,000.

- Room lettings income

Lettings income over the last year has exceeded the pre-covid figures. Indeed, in the last six months the revenue has been almost £29,000. These excellent figures are in no small part down to our hard working and supportive staff.

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EXPENDITURE

During the pandemic, repairs and maintenance were kept to a minimum but these necessary tasks are now having to be met. Our Gift Day appeal is, in part, supporting particular kitchen equipment replacement. It is also worth noting that that costs of cleaning etc. have returned to pre-covid levels. Our new gas contract is approximately 3.5 times the rate for 2021-2. Our electricity contract is due for renewal in March 2024.

- Salaries

Our salary costs are over £50,000 per year which includes pension and national insurance payments, this is covered by buoyant lettings income but does not give much surplus for other costs including utilities. During the first two months of this financial year, we were still supported by the government through the furlough scheme. Our staff will receive a pay increase this Autumn of just over 4.2% based on the Living Wage Foundation minimum outside London rate calculated from the previous November (i.e. 2021)

- Agreed payments 2021-22

Church Council has agreed the following payments:

- Exeter City Centre Chaplaincy £500
- St Petrock's £500

EXTERNAL FUNDRAISING

The Mint congregation has continued its pattern of incredibly generous giving to external causes. Westbank continues to be our Charity of the Year till the end of 2022. The table below shows the amount given mostly through our accounts. The figures below include gift aid claimed in April (so more gift aid to come in the October claim).

Cause	Amount	Notes
Action For Children	1,583.17	
All we Can	285.00	
Christian Aid	506.00	
Easter Offering (World Mission)	190.00	
Westbank	1,935.38	Charity of the Year 2022
Shelter Box	438.75	Charity of the Year 2021
DEC appeal Afghanistan	1,317.25	
Afghan local group	151.00	Direct donations for bicycle equipment
World Mission	109.55	January collection
Ukraine appeals	632.18	Includes 246.30 paid direct
Hospiscare	639.24	

The Mint continues to recover large sums in Gift Aid, thanks to the generosity of our congregation. The amount of tax received back from the Government in 2021/22 totalled £23,994.60, a little down on the previous two years' average of £25,724.

In the period from November 2021, 50 books were sold through the Mint's bookstall. Not as many as in the last pre-covid year (2018/19), but more than most years before that. We received £434 for them, and they cost us £336 to acquire; the excess of receipts over payments partly reflects the small discount the Abbey bookshop allows us, but also the fact that we sold some legacy and donated books.

- The monthly Traidcraft stall has restarted after Covid but sales are disappointing.

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Trustees' Report

SECTION 3

Fellowship at The Mint

Opportunities at the Mint to build fellowship are numerous and include:

- House Groups
- Prayer groups
- Choir
- Orchestra
- Bible Study groups
- Quizzes
- Tuesday Fellowship
- Walking Groups
- Annual Pantomime

SECTION 4

Outreach at The Mint

Inevitably it's not always easy to determine when and if activities promoting fellowship are distinct from those that might be termed 'outreach'. In addition to those groups previously mentioned the following may be targeted at those who are not necessarily regular church members:

- The **Afghan Support Group** provides practical and emotional support for refugee families currently staying at a city centre hotel
- The **ALaN Club** offers a social and learning environment to adults needing help to develop their literacy and numeracy skills.
- **Family Cafe** runs once a week and welcomes families with pre-school children. Many of these children also join **Church Mice** sessions where the bible message is shared in a fun and engaging way.
- **Knitting, Crochet and Handicraft Group**
- Mint premises are used by the **Exeter Food Bank**
- Mint facilities are used by **Food Cycle** who provide a free meal weekly to those in need.
- Mint premises are used by many other local groups including *inter alia* U3A, Brownies, Choirs
- The Mint supports a number of charities locally, nationally and internationally (see section 2 for some details)

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Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Peter Cordery
Trustee

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Independent Examiner's Report to the trustees of Mint Methodist Church

I report to the trustees on my examination of the accounts of Mint Methodist Church for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of Mint Methodist Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Mint Methodist Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Mint Methodist Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

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Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	110,458	32,656	-	143,114
Other trading activities	3	58,269	-	-	58,269
Investment income	4	107	-	-	107
Total income		<u>168,834</u>	<u>32,656</u>	<u>-</u>	<u>201,490</u>
Expenditure on:					
Raising funds	5	(1,672)	-	(9)	(1,681)
Charitable activities	6	<u>(186,935)</u>	<u>(28,109)</u>	<u>-</u>	<u>(215,044)</u>
Total expenditure		(188,607)	(28,109)	(9)	(216,725)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>(336)</u>	<u>(336)</u>
Net (expenditure)/income		(19,773)	4,547	(345)	(15,571)
Gross transfers between funds		<u>(11,621)</u>	<u>11,621</u>	<u>-</u>	<u>-</u>
Net movement in funds		(31,394)	16,168	(345)	(15,571)
Reconciliation of funds					
Total funds brought forward		<u>1,542,321</u>	<u>6,473</u>	<u>3,117</u>	<u>1,551,911</u>
Total funds carried forward	19	<u><u>1,510,927</u></u>	<u><u>22,641</u></u>	<u><u>2,772</u></u>	<u><u>1,536,340</u></u>

The notes on pages 17 to 35 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 August 2022 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	165,500	11,461	-	176,961
Other trading activities	3	23,415	-	-	23,415
Investment income	4	87	-	-	87
Total income		<u>189,002</u>	<u>11,461</u>	<u>-</u>	<u>200,463</u>
Expenditure on:					
Raising funds	5	(870)	-	(5)	(875)
Charitable activities	6	<u>(177,446)</u>	<u>(20,526)</u>	<u>-</u>	<u>(197,972)</u>
Total expenditure		(178,316)	(20,526)	(5)	(198,847)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>663</u>	<u>663</u>
Net income/(expenditure)		10,686	(9,065)	658	2,279
Gross transfers between funds		<u>(9,140)</u>	<u>9,140</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,546	75	658	2,279
Reconciliation of funds					
Total funds brought forward		<u>1,540,775</u>	<u>6,398</u>	<u>2,459</u>	<u>1,549,632</u>
Total funds carried forward	19	<u><u>1,542,321</u></u>	<u><u>6,473</u></u>	<u><u>3,117</u></u>	<u><u>1,551,911</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 is shown in note 19.

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**(Registration number: 1128388)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,468,545	1,472,641
Investments	15	<u>2,795</u>	<u>3,130</u>
		<u>1,471,340</u>	<u>1,475,771</u>
Current assets			
Stocks	16	558	429
Cash at bank and in hand	17	<u>66,537</u>	<u>77,737</u>
		67,095	78,166
Creditors: Amounts falling due within one year	18	<u>(2,095)</u>	<u>(2,026)</u>
Net current assets		<u>65,000</u>	<u>76,140</u>
Net assets		<u>1,536,340</u>	<u>1,551,911</u>
Funds of the charity:			
Endowment funds		<u>2,772</u>	<u>3,117</u>
Restricted income funds			
Restricted funds		22,641	6,473
Unrestricted income funds			
Unrestricted funds		1,406,143	1,435,683
Revaluation reserve		<u>104,784</u>	<u>106,638</u>
Total unrestricted funds		<u>1,510,927</u>	<u>1,542,321</u>
Total funds	19	<u>1,536,340</u>	<u>1,551,911</u>

The financial statements on pages 14 to 35 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Peter Cordery
Trustee

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mint Methodist Church meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	84,672	32,656	117,328
Gift aid reclaimed	23,995	-	23,995
Grants, including capital grants;			
Government grants	1,791	-	1,791
Total for 2022	110,458	32,656	143,114
Total for 2021	165,500	11,461	176,961

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	1,232	1,232
Property rental income	57,037	57,037
Total for 2022	58,269	58,269
Total for 2021	23,415	23,415

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	80	80
Interest receivable and similar income;		
Interest receivable on bank deposits	27	27
Total for 2022	107	107
Total for 2021	87	87

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs;			
Fundraising		1,672	1,672
Total for 2022		1,672	1,672
Total for 2021		870	870

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

b) Investment management costs

	Note	Endowment funds Permanent £	Total funds £
Other investment management costs; Amounts payable to investment managers		9	9
Total for 2022		<u>9</u>	<u>9</u>
Total for 2021		<u>5</u>	<u>5</u>

		Direct costs £	Total costs £
Costs of trading activities		1,672	1,672
Investment management costs		9	9
Total for 2022		<u>1,681</u>	<u>1,681</u>
Total for 2021		<u>875</u>	<u>875</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Ministry		183,280	28,109	211,389
Grant funding of activities		1,564	-	1,564
Governance costs		2,091	-	2,091
Total for 2022		<u>186,935</u>	<u>28,109</u>	<u>215,044</u>
Total for 2021		<u>177,446</u>	<u>20,526</u>	<u>197,972</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Ministry	213,420	-	213,420
Grant funding of activities	-	1,624	1,624
Total for 2022	213,420	1,624	215,044
Total for 2021	197,472	500	197,972

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,091	2,091
Total for 2022	2,091	2,091
Total for 2021	2,022	2,022

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Government grants

Coronavirus Job Retention Scheme

The amount of grants recognised in the financial statements was £1,791 (2021 - £23,780).

9 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 August 2021 - £Nil).

Below are details of material grants made to institutions.

Name of institution	Activity	2022 £	2021 £
St Petrock's (Exeter)	Ministry	500	500
Exeter City Chaplains	Ministry	500	-
Hospiscare	Ministry	300	-
Eco Church		114	-
Cliff College		150	-
Collections paid over	Ministry	6,860	5,843
		<u>8,424</u>	<u>6,343</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Other non-audit services	2,091	2,022
Loss on disposal of tangible fixed assets	<u>4,096</u>	<u>4,113</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>2,091</u>	<u>2,022</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2021	1,500,000	4,500	1,504,500
At 31 August 2022	1,500,000	4,500	1,504,500
Depreciation			
At 1 September 2021	28,000	3,859	31,859
Charge for the year	4,000	96	4,096
At 31 August 2022	32,000	3,955	35,955
Net book value			
At 31 August 2022	1,468,000	545	1,468,545
At 31 August 2021	1,472,000	641	1,472,641

15 Fixed asset investments

	2022 £	2021 £
Other investments	2,795	3,130

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2021	3,130	3,130
Revaluation	<u>(335)</u>	<u>(335)</u>
At 31 August 2022	<u>2,795</u>	<u>2,795</u>
Net book value		
At 31 August 2022	<u>2,795</u>	<u>2,795</u>
At 31 August 2021	<u>3,130</u>	<u>3,130</u>

16 Stock

	2022 £	2021 £
Stocks	<u>558</u>	<u>429</u>

17 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	16	16
Cash at bank	<u>66,521</u>	<u>77,721</u>
	<u>66,537</u>	<u>77,737</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,095</u>	<u>2,026</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
<i>General</i>						
General Funds	1,069,681	168,834	(188,607)	(7,526)	-	1,042,382
<i>Designated</i>						
Fixed asset reserve	472,640	-	-	(4,095)	-	468,545
Total unrestricted funds	<u>1,542,321</u>	<u>168,834</u>	<u>(188,607)</u>	<u>(11,621)</u>	<u>-</u>	<u>1,510,927</u>
Restricted funds						
Belevolence Fund	1,702	-	-	-	-	1,702
Property Development Fund	-	20,100	(4,742)	-	-	15,358
Exeter Interfaith Group	84	-	-	-	-	84
Midnight Mint	66	-	-	-	-	66
Internal Organisations	485	-	-	-	-	485
External Organisations	119	7,286	(6,860)	-	-	545
Korean Minstry	-	4,887	(16,508)	11,621	-	-
Small grants under £5,000	4,017	383	1	-	-	4,401
	<u>6,473</u>	<u>32,656</u>	<u>(28,109)</u>	<u>11,621</u>	<u>-</u>	<u>22,641</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Endowment funds						
<i>Permanent</i>						
Permanent endowment	3,117	-	(9)	-	(336)	2,772
Total funds	<u>1,551,911</u>	<u>201,490</u>	<u>(216,725)</u>	<u>-</u>	<u>(336)</u>	<u>1,536,340</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds						
<i>General</i>						
General Funds	1,064,021	187,002	(178,316)	(5,026)	-	1,067,681
<i>Designated</i>						
Fixed asset reserve	476,754	-	-	(4,114)	-	472,640
Total unrestricted funds	<u>1,540,775</u>	<u>187,002</u>	<u>(178,316)</u>	<u>(9,140)</u>	<u>-</u>	<u>1,540,321</u>
Restricted funds						
Belevolence Fund	1,702	-	-	-	-	1,702
Exeter Interfaith Group	84	-	-	-	-	84
Midnight Mint	66	-	-	-	-	66
Internal Organisations	485	-	-	-	-	485
External Organisations	44	5,843	(5,768)	-	-	119
Korean Minstry	-	5,618	(14,758)	9,140	-	-
Small grants under £5,000	4,017	-	-	-	-	4,017
	<u>6,398</u>	<u>11,461</u>	<u>(20,526)</u>	<u>9,140</u>	<u>-</u>	<u>6,473</u>
Endowment funds						
<i>Permanent</i>						
Permanent endowment	<u>2,459</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>663</u>	<u>3,117</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Total funds	<u>1,549,632</u>	<u>198,463</u>	<u>(198,847)</u>	<u>-</u>	<u>663</u>	<u>1,549,911</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The fixed asset fund is not part of the charity's free reserves and was set up to absorb future depreciation on freehold property and other assets.

Restricted funds

Property development fund: Funds raised to help cover the costs of continuing maintenance and development of the church property.

Benevolence fund: To help alleviate hardship in the community and congregation. This fund is spent at the discretion of the Minister.

Exeter Interfaith Group: Funds raised to help meet the costs associated with meetings of this group.

Midnight Mint: Funds raised to help meet the costs of opening the Church as a safe place for young people out in Exeter late on Friday nights.

Internal organisations: Funds raised by various groups within the church for specific purposes including the provision of flowers, the Women's Fellowship, World Mission, the Young Church, the Lunch Club and so on.

Homeless fund: Funds raised to help the homeless. These funds are usually passed to St Petrock's, a local charity for the homeless.

External organisations: the balance on this fund represents amounts collected for other organisations but not remitted to those organisations by the end of the year.

Korean ministry: this was a grant received to help pay for a Korean pastor to work with local Korean worshippers.

Facilitator: External grants received to support the role of the Facilitator in furtherance of the Mint's aim to be a church seven days per week.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	August 2022
					£
Tangible fixed assets	1,000,000	468,545	-	-	1,468,545
Fixed asset investments	-	-	-	2,795	2,795
Current assets	59,813	-	7,282	-	67,095
Current liabilities	(2,095)	-	-	-	(2,095)
Total net assets	<u>1,057,718</u>	<u>468,545</u>	<u>7,282</u>	<u>2,795</u>	<u>1,536,340</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31
	£	£	£	£	August 2021
					£
Tangible fixed assets	1,000,001	472,640	-	-	1,472,641
Fixed asset investments	-	-	-	3,130	3,130
Current assets	71,693	-	6,473	-	78,166
Current liabilities	(2,026)	-	-	-	(2,026)
Total net assets	<u>1,069,668</u>	<u>472,640</u>	<u>6,473</u>	<u>3,130</u>	<u>1,551,911</u>