

Charity registration number: 1128388

Mint Methodist Church

known as

The Mint

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Mint Methodist Church

known as The Mint

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Reference and Administrative Details

Mint Church Council Members: 2022-23

Minister:	Rev Steve Santry/Rev Brian Hadfield	
Korean Pastor:	Rev Sungil Han	
Church Steward	Sae Yeon Roh	(2017)
Church Steward	Nick Ware	(2018)
Church Steward	Paul Grimes	(2019)
Church Steward	Sue Finch	(2022)
Church Steward	Janice Heath	(2022)
Church Treasurer	Peter Cordery	(2019)
Church Council Sec	Liz Gayton	(2018)
Circuit Steward	Paul Violet	(2022)
Elected rep 1	Jean Usher	(2017, 2020)
Elected rep 2	George Hood	(2017, 2020)
Elected rep 3	Stephen Lawson	(2021)
Elected rep 4	Bud Wendover	(2021)
Elected rep 5	Peter Coleman	(2003, 2021)
Elected rep 6	Roger Day	(2022)
Elected rep 7	Chris Ware	(2022)
<i>Church Council appointed:</i>		
Social & Fundraising	Maureen Coleman (Chair)	(2010)
Mission and Outreach	Sue Cordery (Chair)	(2019)
Eco Church	Sue Cordery (Chair)	(2020)
Communion Stewards	Alison Franklin	(2021)
Worship Consultation	Stephen Lea (Chair)	(2018)
Safeguarding	Katherine Kirkman (Chair)	(2021)
Mini Mints	Bronwen Lea	(2018)
Finance	Steve Santry (Chair)	
Property	Ian Black (Chair)	(2004)
	Mike Pillidge (Sec)	(2007)
<i>Other:</i>		
Immediate past Senior Steward	Stephen Haddad	(2022)
Immediate past Circuit Steward	Barbara Pillidge	(2020)
Immediate past Church Treasurer	Martin Myhill	(2019)

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Reference and Administrative Details

Charity Registration Number	1128388
Principal Office	Mint Methodist Church Fore Street Exeter Devon EX4 3AT
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

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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

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 2023 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.

Full Name of Charity / Church: Mint Methodist Church

Registration Charity Number (if a Registered Charity): 1128388

Date of registration (if registered as a Charity) : 4 March 2009: Previously exempted registration

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 BFP ACA

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;

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Trustees' Report (continued)

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

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.

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Trustees' Report (continued)

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.

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.

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Trustees' Report (continued)

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 2023) 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.

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 2022-23 was £75,000.

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 2023 the net current assets of the Church were £104,519, which included a grant of £54,300 for agreed imminent boiler replacement. So the balance gives just short of six months' cover for unrestricted expenditure.

Plans for 2023-24

Church financial plans for the coming year had been prepared on the basis that the Mint would aim to maintain funds as far as possible in this difficult financial period of vastly increased fuel bills and high level of inflation. This will be complemented by a targeted Gift Day. 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.

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Trustees' Report (continued)

Annual Report November 2023 Connexional Year 2022-23

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 practise 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

Worship is the core of the life of any church. As members of the Mint congregation, we worship throughout the week, in prayer groups, fellowship groups, study groups and as individuals: but on Sundays at 10.30am we come together to worship. We are home to both an English-speaking and a Korean-speaking Sunday morning congregation, worshipping in our separate languages on some Sundays, and together on others – especially for our morning Communion services. We also welcome worshippers who join us virtually, through the streaming systems we set up during the lockdowns of 2020-21; and once a month we have a quieter, more reflective, Communion service at 6.30 in the evening. The lockdowns forced us to change the way we share Communion, and that has revealed deeply held and widely varying views within the congregation about how Communion should be conducted; we are still working to find a pattern that is comfortable for everyone. During the summer of 2023, improvements were made to the physical layout and the lighting at the front of the main worship area, and these should facilitate gathering at the front of the church for Communion when we wish to do that.

The past Connexional year saw a change of pastoral charge at the Mint, with Rev Steve Santry moving to Sidmouth and Rev Brian Hadfield joining us. We have been glad to welcome Brian and are grateful for all he does for us, but unlike any previous Mint minister, he has three other churches in his charge. So we have been seeking to strengthen continuity in the leading of worship by asking supernumerary ministers and local preachers who are members of our own congregation to take more services at the Mint than usual. In addition, we have continued with the system of worship co-ordinators that developed during lockdown, so that at least part of every morning service is led by one of our own members. We have also welcomed Nancy Day as a recognised Worship Leader. Visiting preachers during the year included Rev Rob Blackhall, once a student member at the Mint; Rev Dr Christine Dutton, from Queen's College Birmingham; Professor Simon Keyes, from the University of Winchester and Rev Martin Poolman from St James's church for the Pulpit Exchange in the Week of Prayer for Christian Unity. We were pleased to welcome a group from a Korean church in Kaiserslautern, Germany, in April, and also, though neither is exactly a visitor, our Chair of District, Rev Dan Haylett, to preach during May, and Stephen Lawson to lead our Church Anniversary service. Rev Simon Taylor, the joint free church chaplain to the University of Exeter, continues to preach at the Mint once a term. Preaching themes this year included a mini-series covering Prisons and Freedom Sundays in the autumn, and a longer series on aspects of Worship in the Sundays leading up to Lent – both of which were well received. For the first time for many years, we celebrated Sea Sunday in July, with a service led by Brian and featuring an introduction to the Queen Victoria's Seamen's Rest, which has become our charity of the year for 2024.

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Trustees' Report (continued)

We are grateful for all who make Sunday worship at the Mint possible: our Church, Communion and Door Stewards, our preachers and co-ordinators, our musicians, our audio-visual and streaming team, the flower team, those who provide drinks in the Welcome area and convene the Zoom coffee session after the morning service; and many others, including especially those who simply turn up and create the worshipping congregation. New volunteers are always needed for all those roles, with a special need at the moment for more Communion stewards and people willing to help serve at Communion services. Much of this activity is organised through the Worship Consultation Group, chaired by Stephen Lea with Bronwen Lea as secretary. They are always happy to receive any suggestions or concerns about the Mint's worship, and to ensure that they are carefully considered. After each of its meetings, the group reports formally to the Church Council, and to the whole congregation through Forward.

The Mint Young Church covers a wide range of ages, from 4-16. Young Church meet primarily on Sunday mornings during the regular Mint services, leaving for their own sessions part way through, where they play games, discuss bible stories and do crafts. In addition, they also have a number of events throughout the year including a 3generate sleepover, picnics, forest church, advent & easter craft afternoons and involvement in the Fore Street Flea Markets and Craft Events. The Young Church also plays a prominent role in the annual Mint Camp.

Over the past year, the Mint Teen Group has formed. The group meets on the second Sunday of each month during the service (at the same time as Young Church) to discuss topical issues of relevance to young people today from a Christian perspective. In addition to Sunday meetings, they also get together on one Saturday each month for a social meetup. Activities have included iBounce trampoline park, an escape room, pizza making, films and crazy golf. Teens are welcome to bring a friend along and we welcome teens from other circuit and city centre churches.

Our vision is that the Mint will continue to offer worship that varies in style but is always vibrant; that relishes our traditions but is open to experiment; that is inspirationally led but allows everyone to be involved; that expresses our openness and welcome to everyone and enables them to encounter God through Jesus; and that above all seeks to bring our best to God.

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Trustees' Report (continued)

SECTION 2

Management at The Mint

The management of the Mint can be divided into a few areas: leadership bodies, day to day management activities, community care and finance.

The key decision making body in the Methodist Church is the Church Council, the members of whom are the managing trustees of the charity. The Church Council meets 4 times a year with focus alternating between the core mission of life of the church and community outreach, and the vital finance and property activities that enable and support this mission. Except for a very limited amount of restricted business, members of the congregation may attend Church Council meetings as observers, but twice a year we have meetings intended for the whole congregation, to update the broader church community and hold discussions and consultation as appropriate. For example, in the past year one such meeting discussed the church's use of energy and investment to reduce environmental impact, with discussion focusing on finding the balance between mission activities as a community, environmental responsibility and financial sustainability.

The Church Council is a large body, and so a smaller group, the Mint Leadership team, supports its work in directing discussion and resolutions, reviewing current trajectory towards our goals and future strategy. Key focus areas, arising out of a wide ranging consultation exercise, known as Five Years Forward, include growing discipleship, understanding and meeting the needs of our community and improving internal and external communication. One challenging area of leadership over the past year has been a sooner than expected transition between ministers, with the necessity for another circuit minister to take pastoral charge of the Mint for a short period as a longer term appointment (typically 5-10 years in the Methodist church) was not immediately possible due to the general shortage of ordained Methodist Ministers.

Management of the day to day functions of the church and leadership of specific areas is generally delegated to committees, such as finance, property, worship consultation etc, as well as paid staff. We are fortunate at the Mint to be able to draw on a deep pool of expertise and knowledge which keeps the organisation running smoothly. The property team in particular has been leading a substantial amount of work addressing maintenance issues in our ageing and complicated group of buildings. One group, the eco-church, is more cross cutting, aiming to raise the profile of environmental issues in all areas of church life, with a particular focus on working with the property committee to reduce the environmental impact of day to day activities. An example of this is exploring greener ways to heat and provide power through heat pumps and solar panels, which due to the high cost is a long term project. The property committee have also been updating general ongoing maintenance procedures to reduce the burden on a smaller group of volunteers.

The Mint has several paid staff who primarily support the functioning and missional goals of our status as a city centre community hub for which room booking by a variety of groups are an important component for both mission and church finances. Staff include a Church Centre Facilitator and a Bookings Manager. They provide welcome and support, and build deeper connections with those who use our building than a typical renter relationship towards building a true community. Our paid staff are managed through the employment committee who handle line management and other employment issues.

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Trustees' Report (continued)

The third area of management is the groups that look after the well being of members and the broader Mint Community. In smaller churches, the minister is typically responsible for the majority of pastoral ministry, but in a large church like the Mint, this is not possible. The Mint has a highly effective system of pastoral coordinators and visitors who keep aware of the pastoral needs of all members, providing support with the Minister in times of special need or difficulty, such as bereavement or illness. Additionally the health and safety group ensures the safety of all those using our premises. Protecting young people and vulnerable people is especially important to the church and the safeguarding group promotes and ensures laws are complied with, and good practices set out by the Methodist church in keeping with our Christian values are followed across all groups and activities.

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 2023 are £105282.41 compared with £66814.50 at 31 August 2022 but this includes a grant of £54,300 from the circuit for the replacement of the Mint's boilers in autumn 2023.

2022-23 has been a demanding year due to the economic climate causing vastly increased energy bills and other inflationary expenses including staffing costs. As well as this, we started contracting out most of our building maintenance work from January. The Mint's circuit share increased by £9000 for 2022-23 but this will reduce by about 10% in this coming year. Our balances (excluding the circuit grant) are over £15,000 lower than 12 months ago (back to the level in 2019) meaning that we only have three months of reserves compared to the recommended 6 months. This situation is closely monitored.

2023-24 will continue to be demanding in the current economic situation and there are planned major property expenses coming up. However, our lettings income is strong and giving has increased substantially.

The summary balance sheet below includes the previous financial year for comparison. It needs to be borne in mind that 2021-22 was still somewhat affected by the covid pandemic.

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Trustees' Report (continued)

	2022-23		2021-22
General Fund Income	258,826.76		178,215.13
Collections	81,818.00		73,690.19
Donations	12,776.39		10,635.01
Korean Collections	1,994.12		4,887.28
Gift Aid	20,555.02		23,994.60
Gift Day excluding Gift Aid	18,350.00		20,100.00
Room Lettings	68,022.39		53,129.85
General Fund Expenditure	219,021.73		186,823.44
Circuit Share	75,000.00		66,000.00
Salaries (payroll including NI & pension)	54,989.11		51,353.70*
Korean Pastorate	16,133.08		16,507.82
Property items	34,393.46		27,374.08
Utilities	14,999.14		8,367.90
Insurance	6,983.36		6,706.25
Cleaning**	9,102.10		6,445.93

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

** excluding payroll staff

The year-end cash balance is £105,012.18 in the HSBC general account and £270.23 in the CFB account.

Below is some extra detail of income and expenditure. Five-year comparisons have been included as the middle three years were all affected by the lockdowns and return to normality.

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Trustees' Report (continued)

Income

Income from collections and donations.

It is very encouraging to see the increase in giving especially at this demanding time for all.

2018-19	2019-20	2020-21	2021-22	2022-23
86,891.83	86,193.49	90,609.31	84,325.20	94,594.39

Gift Day

The Gift-Day appeal 2022-23 was for energy improvement measures. Thank you to everyone who has contributed to the Gift Day total which, although about 10% lower than 2022, is still a good total. It is important to consider this alongside general giving as individual decision between regular and special giving varies. All the figures above are exclusive of gift aid. This year's figure will be boosted by more than £4,000.

2018-19	2019-20	2020-21	2021-22	2022-23
21,600.00	24,825.00	21,035.00	20,100.00	18,350.00

Room lettings income

Lettings in recent years were heavily affected by covid (as the table below shows) but it is worth noting that this year's total is more than 30% more than pre-covid year (2018-19) and, even adjusting for inflation, is still substantial increase. These excellent figures are in no small part down to the Mint's hard working and supportive staff.

2018-19	2019-20	2020-21	2021-22	2022-23
51,325.60	37,804.13	19,252.00	53,129.85	68,022.39

Utilities

Even ignoring the covid years, it is clear that utilities expenses have risen substantially (our gas tariff increased three and half times in the summer of 2022). The Mint's current electricity contract is due for renewal in March 2024

2018-19	2019-20	2020-21	2021-22	2022-23
10,080.73	9,845.18	6,907.64	8,367.90	14,999.14

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Trustees' Report (continued)

Repairs and Maintenance

The figures below are for repairs and maintenance so do not include the replacement of kitchen equipment and the front of church improvements - both part of our gift day appeal 2022. The work undertaken by AJ Property Services (our new maintenance contractor) came to £4,788.00. This included re-decoration of three rooms.

2018-19	2019-20	2020-21	2021-22	2022-23
14,833.64	17,835.00	21,876.47	21,402.05	22,240.46

Salaries

Salary costs include pension and national insurance payments, but the table below only covers those on our payroll and does not include self-employed and contract work such as our other cleaner, IT support and organists.

2018-19	2019-20	2020-21	2021-22	2022-23
39,928.97	28,284.85	25,051.87	51,353.70	54,989.11

Agreed payments 2022-23

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. Our Charity of the Year for 2022 was Westbank and now Medecins Sans Frontieres for 2023. The table below shows the amount given mostly through our accounts. There have been additional contributions directly to charities including donations to the local Afghan group. The figures in the following table include gift aid claimed in April (so more gift aid to come in the October claim).

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Trustees' Report (continued)

Cause	Amount	Notes
Action For Children	1,997.37	
All we Can	464.50	
Christian Aid	380.00	
Easter Offering (World Mission)	396.47	
Westbank	476.45	Charity of the Year 2022
Médecins Sans Frontières	2770.31	Charity of the Year 2023 (includes Carol Service 2022 collection)
DEC appeal Afghanistan	136.25	Gift Aid
World Mission	411.93	January collection
Hospiscare	781.17	
Foodbank	40.00	
MHA	530.00	2 collections
Korean School	482.60	Y.C. events

It is also worth noting that the church substantially supports several groups who use our premises with reduced or waived rent.

SECTION 3

Fellowship at The Mint

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

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

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Trustees' Report (continued)

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 Mint offers other opportunities to those who are not necessarily regular church members. Mint members strive to see the work of the church not just provided on a Sunday but throughout the week. We seek to be a welcoming environment living up to our mission of being 'Alive with Christ in the Community'. Church members work alongside facilitators and administrators to run groups of interest to a cross-section of people. These include Family Café, Handcrafts, ALaN Club, IT Drop-in, Church Mice, Mini-Mints as well as providing space for Brownies, Exeter U3A and Exeter Forum to meet. Conversation and time given so generously by all those involved means that such groups offer valuable and valued opportunities for community and pastoral work. We hope that in the future we can continue to witness Christ's love and care and look at more ways of resonating with people.

We have also begun to keep closer contact with some of the charities that meet on our premises but are not run by us (Foodbank and FoodCycle) as well as supporting St Petrocks, Gabriel House and ECCC and also have links with Exeter Prison. We maintain prayer links too.

During 2022-23 several Mint members provided support for a group of Afghan refugees offering them the chance to socialise and improve their English. Many participants have now been offered more permanent accommodation and helped in this transition with donated household items.

We have continued to ensure that there is information about the various causes we support such as Action for Children, MHA, Christian Aid and our Charity of the Year. During 2022 we supported Westbank at Exminster, throughout 2023 we are supporting MSF and in 2024 we will support the Queen Victoria Seaman's Rest.

Close links with CTAX (Christians together across Exeter) means that the Mint is involved in ecumenical events and services across the city.

The Mint supports and works closely with a Korean pastor charged with the responsibility of leading worship and pastoral support of a Korean community in Exeter. During 2022-23 this group comprised between 35 and 40 adults and children. We worship as one community and the Korean group also meet for their own worship, discussions and sharing of their faith.

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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 20 March 2024 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 2023.

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

Since Mint Methodist Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 FCA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

21 March 2024

Mint Methodist Church

known as The Mint

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	116,020	91,075	-	207,095
Other trading activities	3	76,479	-	-	76,479
Investment income	4	284	-	-	284
Total income		<u>192,783</u>	<u>91,075</u>	<u>-</u>	<u>283,858</u>
Expenditure on:					
Raising funds	5	(956)	-	(8)	(964)
Charitable activities	6	<u>(210,732)</u>	<u>(37,982)</u>	<u>-</u>	<u>(248,714)</u>
Total expenditure		(211,688)	(37,982)	(8)	(249,678)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>61</u>	<u>61</u>
Net (expenditure)/income		(18,905)	53,093	53	34,241
Gross transfers between funds		<u>(14,139)</u>	<u>14,139</u>	<u>-</u>	<u>-</u>
Net movement in funds		(33,044)	67,232	53	34,241
Reconciliation of funds					
Total funds brought forward		<u>1,510,927</u>	<u>22,641</u>	<u>2,772</u>	<u>1,536,340</u>
Total funds carried forward	21	<u><u>1,477,883</u></u>	<u><u>89,873</u></u>	<u><u>2,825</u></u>	<u><u>1,570,581</u></u>

The notes on pages 21 to 37 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 August 2023 (continued)

	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		(1,672)	-	(9)	(1,681)
Charitable activities	6	<u>(186,934)</u>	<u>(28,110)</u>	<u>-</u>	<u>(215,044)</u>
Total expenditure	5	(188,606)	(28,110)	(9)	(216,725)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>(336)</u>	<u>(336)</u>
Net (expenditure)/income		(19,772)	4,546	(345)	(15,571)
Gross transfers between funds		<u>(11,621)</u>	<u>11,621</u>	<u>-</u>	<u>-</u>
Net movement in funds		(31,393)	16,167	(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	21	<u><u>1,510,928</u></u>	<u><u>22,640</u></u>	<u><u>2,772</u></u>	<u><u>1,536,340</u></u>

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

Mint Methodist Church

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**(Registration number: 1128388)
Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	1,464,463	1,468,545
Investments	16	<u>2,856</u>	<u>2,795</u>
		<u>1,467,319</u>	<u>1,471,340</u>
Current assets			
Stocks	17	564	558
Cash at bank and in hand	18	<u>106,109</u>	<u>66,537</u>
		106,673	67,095
Creditors: Amounts falling due within one year	19	<u>(3,411)</u>	<u>(2,095)</u>
Net current assets		<u>103,262</u>	<u>65,000</u>
Net assets		<u>1,570,581</u>	<u>1,536,340</u>
Funds of the charity:			
Endowment funds		<u>2,825</u>	<u>2,772</u>
Restricted income funds			
Restricted funds		89,873	22,640
Unrestricted income funds			
Unrestricted funds		1,374,952	1,406,144
Revaluation reserve		<u>102,931</u>	<u>104,784</u>
Total unrestricted funds		<u>1,477,883</u>	<u>1,510,928</u>
Total funds	21	<u>1,570,581</u>	<u>1,536,340</u>

The financial statements on pages 18 to 37 were approved by the trustees, and authorised for issue on 20 March 2024 and signed on their behalf by:

.....
Peter Cordery
Trustee

Mint Methodist Church

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Notes to the Financial Statements for the Year Ended 31 August 2023

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.

Mint Methodist Church

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Notes to the Financial Statements for the Year Ended 31 August 2023 (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 2023 (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.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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 2023 (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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	95,465	31,775	127,240
Gift aid reclaimed	20,555	5,000	25,555
Grants, including capital grants;			
Grants from other charities	-	54,300	54,300
Total for 2023	<u>116,020</u>	<u>91,075</u>	<u>207,095</u>
Total for 2022	<u>110,458</u>	<u>32,656</u>	<u>143,114</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	1,289	1,289
Property rental income	75,190	75,190
Total for 2023	<u>76,479</u>	<u>76,479</u>
Total for 2022	<u>58,269</u>	<u>58,269</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	73	73
Interest receivable and similar income;		
Interest receivable on bank deposits	211	211
Total for 2023	<u>284</u>	<u>284</u>
Total for 2022	<u>107</u>	<u>107</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs;			
Fundraising		956	956
Total for 2023		956	956
Total for 2022		1,672	1,672

b) Investment management costs

	Note	Endowment funds Permanent £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		8	8
Total for 2023		8	8
Total for 2022		9	9
		Direct costs	Total costs
		£	£
Costs of trading activities		956	956
Investment management costs		8	8
Total for 2023		964	964
Total for 2022		1,681	1,681

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total funds £
Ministry		146,171	37,982	184,153
Depreciation, amortisation and other similar costs		4,082	-	4,082
Grant funding of activities	9	1,141	-	1,141
Staff costs	12	57,184	-	57,184
Governance costs	7	2,154	-	2,154
Total for 2023		<u>210,732</u>	<u>37,982</u>	<u>248,714</u>
Total for 2022		<u>186,934</u>	<u>28,110</u>	<u>215,044</u>

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Ministry	235,723	-	235,723
Grant funding of activities	-	10,837	10,837
Total for 2023	<u>235,723</u>	<u>10,837</u>	<u>246,560</u>
Total for 2022	<u>206,620</u>	<u>8,424</u>	<u>215,044</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,154	2,154
Total for 2023	<u>2,154</u>	<u>2,154</u>
Total for 2022	<u>2,091</u>	<u>2,091</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Government grants

Coronavirus Job Retention Scheme

The amount of grants recognised in the financial statements was £- (2022 - £1,791).

9 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 August 2022 - £Nil).

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
St Petrock's (Exeter)	Grant funding of activities	500	500
Hospiscare	Grant funding of activities	-	300
Eco Church	Grant funding of activities	-	114
Collections paid over	Grant funding of activities	9,837	6,860
Cliff College	Grant funding of activities	-	150
Exeter City Chaplains	Grant funding of activities	500	500
		<u>10,837</u>	<u>8,424</u>

10 Net incoming/outgoing resources

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

	2023 £	2022 £
Other non-audit services	2,154	2,091
Depreciation of fixed assets	<u>4,082</u>	<u>4,096</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Christine Ware

Christine Ware received remuneration of £12,830 (2022: £Nil) during the year.

Remuneration relates to employment not related to duties as a trustee.

As allowed by the charity's governing document.

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

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	52,620	49,850
Social security costs	2,602	1,986
Pension costs	1,365	1,308
Other staff costs	597	-
	<u>57,184</u>	<u>53,144</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,154</u>	<u>2,091</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Taxation

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

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2022	1,500,000	4,500	1,504,500
At 31 August 2023	1,500,000	4,500	1,504,500
Depreciation			
At 1 September 2022	32,000	3,955	35,955
Charge for the year	4,000	82	4,082
At 31 August 2023	36,000	4,037	40,037
Net book value			
At 31 August 2023	1,464,000	463	1,464,463
At 31 August 2022	1,468,000	545	1,468,545

16 Fixed asset investments

	2023 £	2022 £
Other investments	2,856	2,795

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2022	2,795	2,795
Revaluation	61	61
At 31 August 2023	2,856	2,856
Net book value		
At 31 August 2023	2,856	2,856
At 31 August 2022	2,795	2,795

17 Stock

	2023 £	2022 £
Stocks	564	558

18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	16	16
Cash at bank	106,093	66,521
	106,109	66,537

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,040	-
Other creditors	217	-
Accruals	2,154	2,095
	3,411	2,095

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,365 (2022 - £1,308).

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	1,042,382	192,783	(211,688)	(10,057)	-	1,013,420
<i>Designated</i>						
Fixed asset reserve	468,545	-	-	(4,082)	-	464,463
Total unrestricted funds	<u>1,510,927</u>	<u>192,783</u>	<u>(211,688)</u>	<u>(14,139)</u>	<u>-</u>	<u>1,477,883</u>
Restricted funds						
Belevolence Fund	1,702	-	-	-	-	1,702
Property Development Fund	15,358	23,250	(12,153)	-	-	26,455
Exeter Interfaith Group	84	-	-	-	-	84
Midnight Mint	66	-	-	-	-	66
Internal Organisations	485	-	-	-	-	485
Replacement boiler	-	54,300	-	-	-	54,300
External Organisations	545	10,945	(9,696)	-	-	1,794
Korean Minstry	-	1,994	(16,133)	14,139	-	-
Small grants under £5,000	4,401	586	-	-	-	4,987
	<u>22,641</u>	<u>91,075</u>	<u>(37,982)</u>	<u>14,139</u>	<u>-</u>	<u>89,873</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Endowment funds						
<i>Permanent</i>						
Permanent endowment	2,772	-	(8)	-	61	2,825
Total funds	<u>1,536,340</u>	<u>283,858</u>	<u>(249,678)</u>	<u>-</u>	<u>61</u>	<u>1,570,581</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

	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	(188,606)	(7,526)	-	1,042,383
<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>(188,606)</u>	<u>(11,621)</u>	<u>-</u>	<u>1,510,928</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	-	-	-	4,400
	<u>6,473</u>	<u>32,656</u>	<u>(28,110)</u>	<u>11,621</u>	<u>-</u>	<u>22,640</u>
Endowment funds						

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
<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 2023 (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.

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.

Replacement boiler: A grant received from TMPC for the replacement of the boiler, which will be carried out in the following year.

Small grants under £5,000: Directed donations received under £5k in value.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated	funds	Permanent	at 31 August 2023
	£	£	£	£	£
Tangible fixed assets	1,000,000	464,463	-	-	1,464,463
Fixed asset investments	-	-	-	2,856	2,856
Current assets	16,800	-	89,873	-	106,673
Current liabilities	(3,411)	-	-	-	(3,411)
Total net assets	<u>1,013,389</u>	<u>464,463</u>	<u>89,873</u>	<u>2,856</u>	<u>1,570,581</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

	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>