

Charity registration number: 1128388

Mint Methodist Church

known as

The Mint

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Mint Methodist Church

known as The Mint

Contents (continued)

Reference and Administrative Details	2
Trustees' Report	3 to 15
Independent Examiner's Report	16
Statement of Financial Activities	17 to 18
Balance Sheet	19
Notes to the Financial Statements	20 to 37

Mint Methodist Church

known as The Mint

Reference and Administrative Details

Mint Church Council Members (Managing Trustees) 2023-4

Minister	Revd Brian Hadfield	
Korean Pastor	Revd 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 Secretary	Liz Gayton	(2018)
Circuit Steward	Paul Violet	(2022)
Elected representative 1	Stephen Lawson	(2021)
Elected representative 2	Bud Wendover	(2021)
Elected representative 3	Peter Coleman	(2021)
Elected representative 4	Roger Day	(2022)
Elected representative 5	Chris Ware	(2022)
Elected representative 6	Barbara Easton	(2023)
Elected representative 7	John Draisey	(2023)
Elected representative 8	Jane Skinner	(2023)
Elected representative 9	Diane O'Neill	(2023)
Church Council appointed		
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	Revd Brian Hadfield (Chair)	
Property	Ian Black (Chair)	(2004)
	Mike Pillidge (Secretary)	(2007)
Sound	David Horn	(2020)
Other		
Immediate past Senior Steward	Stephen Haddad	(2022)
Immediate past Circuit Steward	Barbara Pillidge	(2020)
Immediate past Church Treasurer	Martin Myhill	(2019)

Mint Methodist Church

known as The Mint

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

Mint Methodist Church

known as The Mint

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

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 2024 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

Independent examiner: Charlotte Chapman Gibbs BFP FCA

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;

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

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 non 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.

Mint Methodist Church

known as The Mint

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.

Mint Methodist Church

known as The Mint

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 2024) 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 2023-24 was £67,312.

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 2024 the net current assets of the Church were £141,012.85, which included a grant of £72,000 for external work on the building due Autumn 2024. 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. Further grant funded work to improve the fabric of our premises are planned.

Mint Methodist Church
known as The Mint
Trustees' Report (continued)

Annual Report November 2024

Connexional Year 2023-24

1 Introduction by the Minister

Dear One and All,

I note the strap line on the church website: 'Alive with Christ in the community'. I am very much a newcomer to The Mint, but there is a dynamic about the place which is good, healthy and vital.

'Good': in that the place is good news for so many people who cross the church's threshold. The Mint's liberal and inclusive acceptance of people as they are and being prepared to share the resources of the church is very good news. It signifies that being part of a wider community is not merely words or sentiment, but it is evident in practice. The theology of being good news to all, is rooted in the concept of the Christian Church being a community of the Resurrection. Alive to the possibility of the Easter Christ every day.

Healthy: From the FoodCycle to the prayer meeting, from church services to Tai Chi, Bible study to U3A; the church building frames and expresses a theology of the Holy Spirit which is at work comforting and guiding, encouraging and enlivening, permitting people to engage. In the living Christ and the Mint's acceptance of Christ as such, there then develops a therapeutic theology of grace which flows through its people touching the lives of others. Welcome, acceptance, hospitality, care and concern are but signs of the outworking of the fruits of the Spirit evident in the core Christian practices at The Mint.

Vital: It is vital that the work of The Mint is sustained and permitted to grow; that the church society is continually encouraged in its practice. That prayer and Bible study, preaching and teaching, the glory of music and care for young and old are rooted in the wonder of the sacraments which enables people to deepen their faith and flourish. For the Mint to serve the community as a discipleship movement shaped for mission, it is vital that the good news in Christ continues to develop and grow. For the community and the church to flourish, its building needs to be filled with life and hope, a vital energy which embraces the youngest to the oldest.

As a church our mission is to serve and we serve in Christ in many and various ways. In so doing our wider community is served too.

Every blessing,

Simon

Revd Dr Simon H Leigh

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

2 Worship at the Mint

Worship is the core of the life of any church. We are home to both an English-speaking and a growing 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; about 12-20 people join us at the time of the service, but up to a hundred have done so by the end of the week. Our busy Young Church join the rest of the congregation for part of every morning service and occasional All-Age services, in addition to their own group activities; the teenage group is thriving, meeting for discussion on most Sundays and social activities at other times. We also offer additional opportunities for Sunday worship: on the third Sunday of the month we have a quieter, more reflective, Communion service at 6.30 in the evening, and on the fourth Sunday we have New Life Worship, an opportunity for experiencing new and different styles of worship at the Mint. Everyone is welcome, and every service has been different. We start at 3.30 pm with coffee and cake and start at 4 pm for Worship In the Worship Area. Introduced this year, this has established itself successfully.

Of course worship is not confined to Sundays. As members of the Mint congregation, we worship throughout the week in both English and Korean, in prayer groups, fellowship groups, study groups and as individuals; for the very youngest, Church Mice sessions offer weekday worship during school holidays.

During the past Connexional year it became clear that our minister, Rev Brian Hadfield, was unwell, so the supernumerary ministers and local preachers who are members of our own congregation again came forward to maintain continuity by leading more services at the Mint than usual. We are grateful to all of them. In addition, we have welcomed a number of visiting preachers, notably Rev Dr Jane Leach, the Principal of Wesley House Cambridge, and Rev Professor David Wilkinson from St John's College Durham, who led 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 using the "Sunshine and Showers" material on prayer provided by the Connexion.

We are grateful for all who make Sunday worship at the Mint possible: our Church, Communion and Door Stewards, our preachers and service 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. Much of this activity is organized 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*.

Our vision continues to be that the Mint will 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.

Mint Methodist Church
known as The Mint
Trustees' Report (continued)

3 Management at the Mint

(a) Financial

(PLEASE NOTE THIS REPORT IS BASED ON PRE-AUDITED ACCOUNTS)

Mint cash balances at 31 August 2024 are £141,012.85 compared with £105,282.41 at 31 August 2023 but this includes grants received for major works (last year £54,300 for our boiler replacement, and this year £72,000 from the circuit for the Mint Lane external work and £8,750 from the Benefact Trust towards the planned solar panels and lighting upgrade). So, the true balances were £50,982.41 (31 August 2023) and £60,262.85 (31 August 2024). We are very grateful for the support from the Circuit and Benefact Trust.

This has been another economically demanding year due to increased costs especially in fuel and staffing. In addition, with the relocation of Exeter Foodbank and the closing of the District Office things will continue to be hard. However, on a positive side, bookings revenue continues to be very buoyant and giving has continued to increase. See details below. Our balances have increased largely due to a £10,000 legacy from the estate of the late Enid Hopkins but we need to continue to build our balances from the current three months of reserves to the recommended 6 months.

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

Summary Balance Sheet (main items only detailed here)

	2023-24		2022-23
General Fund Income ^a	316,956.06		258,826.76
Collections	86,097.63		81,818.00
Donations	20,231.02 ^b		12,776.39
Korean Collections	1,330.96		1,994.12
Gift Aid	21,802.22		20,555.02
Gift Day excluding Gift Aid	21,295.00		18,350.00
Room Lettings	80,949.43		68,022.39
General Fund Expenditure ^a	280,955.39		219,021.73
Circuit Share	67,312.00		75,000.00
Salaries (payroll including NI & pension) ^c	55,566.24		54,989.11
Korean Pastorate	14,291.66		16,133.08
Property items ^d	18,681.37		34,393.46
Utilities	17,409.94		14,999.14
Insurance	7,246.50		6,983.36
Cleaning ^e	17,496.35		9,102.10

^a Includes grants and payments for capital projects

^b Includes legacy

^c Does not include non- payroll staff

^d excludes projects

^e excluding payroll staff but includes agency staff (and cover for paid staff sick leave) and equipment

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

The year-end cash balance is £14A1,012.85 in the HSBC general account and £297.67 in the CFB account.

Below is some extra detail of income and expenditure including figures from the two previous years.

INCOME

Income from collections and donations.

It is very encouraging to see the increase in giving especially at this demanding time for all. A significant number of our congregation have increased their on-line giving following the Anniversary Appeal.

2021-22	2022-23	2023-24
84,325.20	94,594.39	96,328.65

Gift Day

Thank you to everyone who has contributed to the encouraging Gift Day total which will help boost general funds. All the figures below are exclusive of gift aid. This year's figure will be boosted by around £5,000.

2021-22	2022-23	2023-24
20,100.00	18,350.00	21,295.00

Room lettings income

The 2021-22 figure, below, was when we were still recovering from covid but the progression since then has been very welcome even adjusting for inflation. These excellent figures are in no small part down to our hard working and supportive staff. The loss of Foodbank will impact here – they contributed approximately £15,000 per annum but there are already signs of extra bookings using some of the vacated space. Letting rates rise by 12% this September in line with inflation particularly in relation to fuel and staffing cost rises.

2021-22	2022-23	2023-24
53,129.85	68,022.39	80,949.43

EXPENDITURE

Utilities

The substantial rise in fuel costs is clear to see. The electricity tariff increased by more than 50% in March but there is some light at the end of the tunnel – our new gas contract (from September) is over a third less than the very high figure we have had for the last two years.

2021-22	2022-23	2023-24
8,367.90	14,999.14	17,409.94

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

Repairs and Maintenance

The figures below are for repairs and maintenance so do not include the capital projects. The new boilers cost around £54,000 and the cost of the external work in Mint Lane will be in excess of £72,000. The figure below for this last year includes almost £1,500 for work by our maintenance contractor.

2021-22	2022-23	2023-24
21,402.05	22,240.46	18,681.37

Salaries

Salary rates rose by 10% in April. Our salary costs include pension and national insurance payments, but the table below only covers those on our payroll. This does not include self-employed and contract work such as our contract cleaner, IT support, additional paid receptionist and organists. These non-payroll payments came to more than £28,000 in the 2023-24 year.

2021-22	2022-23	2023-24
51,353.70	54,989.11	55,566.24

External fundraising

The Mint congregation has continued its pattern of incredibly generous giving to external causes. Our Charity of the Year for 2023 was MSF and QVSR for 2024. The table below shows the amount given mostly through our accounts. There have been additional contributions directly to charities. The figures below include gift aid claimed up to April (so more gift aid to come in October claim).

Cause	Amount	Notes
Action For Children	2136.13	
All we Can	627.65	
Christian Aid	589.20	
Easter Offering (World Mission)	596.38	
Medecins Sans Frontieres	2280.16	Charity of the Year 2023
World Mission	362.50	January collection
MHA	193.75	
QVSR	4003.52	Charity of the Year 2024

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

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

ACKNOWLEDGEMENTS

(a) Treasury

I am extremely grateful to the support of my two colleagues who make up the treasurer team dealing with the day-to-day finance work and all the employment matters and also to our gift-aid secretary for this vital work. I am also grateful to the 'Collection' Counting Team for the work they do each week.

(b) Property

The Property Committee has had another busy year: one which has seen some major changes of users, but in which occupation of the premises remained high – in terms of worship as well as community outreach. In addition to four 'routine' meetings there have been many *ad hoc* consultations and email exchanges to plan and carry out all that needs to happen to keep the Mint safe, legal and as welcoming as possible. Once again thanks are due to the volunteers who share in this work and once again we need to say: *new members would be very welcome!*

Early in the year changes were made to the staging at the front of the worship area as the first phase of a scheme to improve our worship ambience; further work is planned here when funds permit. Projects are being progressed to improve the appearance and efficient use of space in the rather tired rooms of the Old School, and for the installation of solar PV panels on the roof of the church to trim our energy bills and improve our carbon footprint.

We continue to make progress with matters raised by the 2021 Quinquennial Inspection. In particular we've been able to start a refurbishment project for the outside of the Old School building and when, in August, we were finally able to inspect the upper levels of the building there was great relief when no unexpected 'extras' were found. We are grateful to the Circuit for grant funding towards some of these projects.

As previously noted it is many years since the Mint last employed a caretaker: for most of that time we've relied on voluntary work supplemented by contractors for specialist tasks. For the past two years an 'on-call' maintenance contract has been in place to enable emergency tasks and small-scale decoration work to be carried out; this has been effective and we are continuing the pattern for the present. But you cannot outsource the decision-making, and we are once again grateful for the time and commitment – freely given – to enable the mission of and from the Mint to take place through the year.

(c) Administrative

The Mint has several paid staff who support the functioning and missional goals of our status as a city centre community hub. Room bookings by a variety of groups are an important component for both our mission and church finances. As well as our paid staff which include a Bookings manager and Church Facilitator, volunteers also help to support our staff and our church goals. Welcome and support help to build deeper connections with those who use our building than a typical renter relationship towards building a true community. Our paid staff are managed by the Employment Committee who handle line management and other employment issues.

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

(d) Pastoral

We give thanks for the lives of those in our fellowship who have died during the past year. We are thankful for all they have given to the Church during their lifetime. Several members have moved away and transferred their membership to other churches. The number of Mint Church Members stands at 152. A Reflective Practice Group meets every 2 months for 2 hours aiming to assist Pastoral Visitors with their work; a group of approximately 6-8 people regularly attend. The Re-dedication of Pastoral Visitors took place in November 2023. The Pastoral Co-Ordinators have continued to meet via Zoom monthly. Home Communion is offered when requested. We give thanks for the work of all our Pastoral Visitors at the Mint.

3 Fellowship and Discipleship at the Mint

As a community of Christians, the Mint aims to offer support to all its members, both in terms of fellowship and the social support that entails, and in terms of opportunities for growth as disciples of Jesus. It's in the nature of things, and also in the best traditions of Methodism, that both these activities happen most effectively in small groups; and that groups set up for either of those purposes frequently serve both.

There is a long list of groups that meet regularly at the Mint, or under the Mint's auspices. Some are primarily involved with worship or with mission and outreach, and are mentioned in the sections of this report that deal with those topics. Groups meeting regularly at the Mint include a discipleship group; three bible study groups, one discussing in English and two in Korean; two prayer groups, one English and one Korean; and our Tuesday Fellowship, which offers both worship and illustrated talks on a wide range of topics. Our annual Pantomime, originally a fundraising initiative, draws a large group into much-enjoyed fellowship. Groups that meet elsewhere include two house groups and our walking group. Even committees, the meetings everyone loves to hate, are frequently an opportunity for members to check up on one another and hear about friends' concerns.

All this activity demands leadership, and the church is very grateful to all those who lead small groups week by week. Ever since the Five Years Forward discussions we held during the Covid lockdowns, the Leadership Team has been concerned that, because we don't currently have a Church Family committee, the church doesn't have a mechanism for getting a general view of this kind of activity. We don't want to set up another committee! But we are happy to report that a member of Church Council, Liz Gayton, has come forward to act as a liaison and reporting point for all this work, starting from September 2024.

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 Handcrafts, ALaN Club, IT Drop-in, Mini-Mints, Family Café, Church Mice, and Conversation groups as well as providing space for Brownies and many other groups to meet. Conversation and time given so generously by all those involved means that such groups offer valuable and valued opportunities for the community. Many individuals drop in during the day for coffee, tea and a chat and some of these people are supported by the Facilitator and Administrator to find and get further support as needed. They have both completed their basic Mental Health training so feel more able to support those who are presenting with symptoms which includes listening and signposting to further help and support if appropriate for them.

Mint Methodist Church

known as The Mint

Trustees' Report (continued)

Leaflets, Christmas and Easter cards, free booklets, Facebook, our website and posters and our bookstall are all ways we are using to continue to form a closer relationship with those who pass our doors such as for the Flea Market, as well as those who come through them for other events and worship. This summer we held two free lunches and games, jigsaws and conversation which drew people from different groups that meet on the premises. In all we do we try to show that all are welcome and valued.

We continue to support Foodbank although it has moved venue, FoodCycle, St Petrock's, Gabriel House, ECCC and also have links with Exeter Prison which include prayer links. We have continued to ensure that there is information about the various causes we support such as Action for Children, MHA, the World Church, Christian Aid and our Charity of the Year. During 2023 we supported Médecins sans Frontières and are now supporting Queen Victoria Seaman's Rest. Links with the City Centre Churches and CTAX (Christians Together across Exeter) means that the Mint is involved in ecumenical events and services in the city.

Mint Methodist Church

known as The Mint

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

Mint Methodist Church

known as The Mint

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 2024.

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

Date:.....

Mint Methodist Church

known as The Mint

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	149,842	104,357	-	254,199
Other trading activities	3	88,866	-	-	88,866
Investment income	4	274	-	-	274
Total income		238,982	104,357	-	343,339
Expenditure on:					
Raising funds	5	(2,012)	-	(28)	(2,040)
Charitable activities	6	(210,254)	(100,205)	-	(310,459)
Total expenditure		(212,266)	(100,205)	(28)	(312,499)
Gains/losses on investment assets		-	-	364	364
Net income		26,716	4,152	336	31,204
Gross transfers between funds		(12,936)	12,936	-	-
Net movement in funds		13,780	17,088	336	31,204
Reconciliation of funds					
Total funds brought forward		1,477,882	89,873	2,826	1,570,581
Total funds carried forward	20	1,491,662	106,961	3,162	1,601,785

The notes on pages 20 to 37 form an integral part of these financial statements.

Mint Methodist Church

known as The Mint

Statement of Financial Activities for the Year Ended 31 August 2024 (continued)

	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		(956)	-	(8)	(964)
Charitable activities	6	<u>(210,732)</u>	<u>(37,982)</u>	<u>-</u>	<u>(248,714)</u>
Total expenditure	5	(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	20	<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>

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

Mint Methodist Church

known as The Mint

**(Registration number: 1128388)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,460,394	1,464,463
Investments	15	<u>3,200</u>	<u>2,856</u>
		<u>1,463,594</u>	<u>1,467,319</u>
Current assets			
Stocks	16	315	564
Cash at bank and in hand	17	<u>141,373</u>	<u>106,109</u>
		141,688	106,673
Creditors: Amounts falling due within one year	18	<u>(3,497)</u>	<u>(3,411)</u>
Net current assets		<u>138,191</u>	<u>103,262</u>
Net assets		<u>1,601,785</u>	<u>1,570,581</u>
Funds of the charity:			
Endowment funds		<u>3,162</u>	<u>2,825</u>
Restricted income funds			
Restricted funds		106,961	89,873
Unrestricted income funds			
Unrestricted funds		1,390,585	1,374,952
Revaluation reserve		<u>101,077</u>	<u>102,931</u>
Total unrestricted funds		<u>1,491,662</u>	<u>1,477,883</u>
Total funds	20	<u>1,601,785</u>	<u>1,570,581</u>

The financial statements on pages 17 to 37 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 2024

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

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (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.

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:

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).

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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.

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (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.

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	118,022	19,187	137,209
Legacies	10,000	-	10,000
Gift aid reclaimed	21,820	4,420	26,240
Grants, including capital grants;			
Grants from other charities	-	80,750	80,750
Total for 2024	149,842	104,357	254,199
Total for 2023	116,020	91,075	207,095

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	616	616
Property rental income	88,250	88,250
Total for 2024	88,866	88,866
Total for 2023	76,479	76,479

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	63	63
Interest receivable and similar income;		
Interest receivable on bank deposits	211	211
Total for 2024	274	274
Total for 2023	284	284

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2024 £
Donations		902	902
			Total 2023 £
		Note	

b) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs;			
Fundraising		1,110	1,110
Total for 2024		1,110	1,110
Total for 2023		956	956

c) Investment management costs

	Note	Endowment funds Permanent £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		28	28
Total for 2024		28	28
Total for 2023		8	8

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	Direct costs	Total costs
	£	£
Costs of generating donations and legacies	902	902
Costs of trading activities	1,110	1,110
Investment management costs	28	28
Total for 2024	2,040	2,040
Total for 2023	964	964

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total funds £
Ministry		141,255	100,205	241,460
Depreciation, amortisation and other similar costs		4,069	-	4,069
Grant funding of activities	8	1,100	-	1,100
Staff costs	11	61,628	-	61,628
Governance costs	7	2,202	-	2,202
Total for 2024		<u>210,254</u>	<u>100,205</u>	<u>310,459</u>
Total for 2023		<u>210,732</u>	<u>37,982</u>	<u>248,714</u>

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Ministry	291,967	-	291,967
Grant funding of activities	-	18,492	18,492
Total for 2024	<u>291,967</u>	<u>18,492</u>	<u>310,459</u>
Total for 2023	<u>235,723</u>	<u>10,837</u>	<u>246,560</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,202	2,202
Total for 2024	<u>2,202</u>	<u>2,202</u>
Total for 2023	<u>2,154</u>	<u>2,154</u>

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 August 2023 - £Nil).

Below are details of material grants made to institutions.

Name of institution	Activity	2024 £	2023 £
St Petrock's (Exeter)	Grant funding of activities	500	500
Eco Church	Grant funding of activities	100	-
Collections paid over	Grant funding of activities	17,392	9,837
Exeter City Chaplains	Grant funding of activities	500	500
		<u>18,492</u>	<u>10,837</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Other non-audit services	2,202	2,154
Depreciation of fixed assets	<u>4,069</u>	<u>4,082</u>

10 Trustees remuneration and expenses

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

Christine Ware

Christine Ware received remuneration of £12,263 (2023: £12,830) 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.

Donations made by the trustees without any conditions attached totalled £33,365 for the year (2023 - £26,895).

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	52,489	52,620
Social security costs	2,086	2,602
Pension costs	1,350	1,365
Other staff costs	5,703	597
	<u>61,628</u>	<u>57,184</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:

	2024 No	2023 No
Charitable activities	<u>3</u>	<u>3</u>

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

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,202</u>	<u>2,154</u>

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 2023	1,500,000	4,500	1,504,500
At 31 August 2024	1,500,000	4,500	1,504,500
Depreciation			
At 1 September 2023	36,000	4,037	40,037
Charge for the year	4,000	69	4,069
At 31 August 2024	40,000	4,106	44,106
Net book value			
At 31 August 2024	1,460,000	394	1,460,394
At 31 August 2023	1,464,000	463	1,464,463

15 Fixed asset investments

	2024 £	2023 £
Other investments	3,200	2,856

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2023	2,856	2,856
Revaluation	344	344
At 31 August 2024	3,200	3,200
Net book value		
At 31 August 2024	3,200	3,200
At 31 August 2023	2,856	2,856

16 Stock

	2024 £	2023 £
Stocks	315	564

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	16	16
Cash at bank	141,357	106,093
	141,373	106,109

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,049	1,040
Other creditors	246	217
Accruals	2,202	2,154
	3,497	3,411

19 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 £1,350 (2023 - £1,365).

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	1,013,419	238,080	(211,364)	(8,867)	-	1,031,268
<i>Designated</i>						
Fixed asset reserve	464,463	-	-	(4,069)	-	460,394
Total unrestricted funds	<u>1,477,882</u>	<u>238,080</u>	<u>(211,364)</u>	<u>(12,936)</u>	<u>-</u>	<u>1,491,662</u>
Restricted funds						
Belevolence Fund	1,702	-	-	-	-	1,702
Property Development Fund	26,455	85,170	(12,558)	-	-	99,067
Exeter Interfaith Group	84	-	-	-	-	84
Midnight Mint	66	-	-	-	-	66
Internal Organisations	485	-	-	-	-	485
Replacement boiler	54,300	-	(53,162)	-	-	1,138
External Organisations	1,794	16,942	(17,392)	-	-	1,344
Korean Minstry	-	1,356	(14,292)	12,936	-	-
Small grants under £5,000	4,987	889	(2,801)	-	-	3,075
	<u>89,873</u>	<u>104,357</u>	<u>(100,205)</u>	<u>12,936</u>	<u>-</u>	<u>106,961</u>

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Endowment funds						
<i>Permanent</i>						
Permanent endowment	2,826	-	(28)	-	364	3,162
Total funds	<u>1,570,581</u>	<u>342,437</u>	<u>(311,597)</u>	<u>-</u>	<u>364</u>	<u>1,601,785</u>

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	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>
Endowment funds						

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (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. This includes the following specific projects:

Repairs to the external walls - £72k was received this year from the Exeter Coast & Country Circuit. £4,843 of these funds were spent during the year and £67,157 is carried forward for work which will be carried out in the following year.

Solar panels - £8,750 was received and carried forward for the work which will be carried out in the following year.

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.

Mint Methodist Church

known as The Mint

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 31 August
	£	£	£	£	2024
Tangible fixed assets	1,000,000	460,394	-	-	1,460,394
Fixed asset investments	38	-	-	3,162	3,200
Current assets	34,727	-	106,961	-	141,688
Current liabilities	(3,497)	-	-	-	(3,497)
Total net assets	<u>1,031,268</u>	<u>460,394</u>	<u>106,961</u>	<u>3,162</u>	<u>1,601,785</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		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>

22 Analysis of net funds

	At 1 September 2023	Financing cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	<u>106,109</u>	<u>35,264</u>	<u>141,373</u>
Net debt	<u>106,109</u>	<u>35,264</u>	<u>141,373</u>