

EXETER NETWORK CHURCH

England & Wales · Charity number 1109486

Details

Status	Registered
Legal form	Charitable company
Company number	05278022
Registered	2005-05-16
Register	View on the Charity Commission register

Contact

Address	Exeter Network Church 48 Queen Street Exeter EX4 3SR
Phone	01392434311
Email	office@enc.uk.net
Website	www.enc.uk.net

Activities

Objects: TO PROMOTE THE CHRISTIAN FAITH AND ALLEVIATE SUFFERING ACCORDING TO THE MISSION OF THE CHURCH OF ENGLAND AND THE VALUES AND TENETS OF THE ANGLICAN COMMUNION SUMMARISED IN RESOLUTION 11 OF THE THIRD LAMBETH CONFERENCE FOLLOWING THE CHICAGO-LAMBETH QUADRILATERAL NAMELY: (I) THE HOLY SCRIPTURE OF THE OLD AND NEW TESTAMENTS, AS 'CONTAINING ALL THINGS NECESSARY TO SALVATION,' AND AS BEING THE RULE AND ULTIMATE STANDARD OF FAITH; (II) THE APOSTLES CREED, AS THE BAPTISMAL SYMBOL; AND THE NICENE CREED, AS THE SUFFICIENT STATEMENT OF THE CHRISTIAN FAITH; (III) THE TWO SACRAMENTS ORDAINED BY CHRIST HIMSELF - BAPTISM AND THE SUPPER OF THE LORD - MINISTERED WITH UNFAILING USE OF CHRIST'S WORDS OF INSTITUTION, AND OF THE ELEMENTS ORDAINED BY HIM; (IV) THE HISTORIC EPISCOPATE, LOCALLY ADAPTED IN THE METHODS OF ITS ADMINISTRATION TO THE VARYING NEEDS TO THE NATIONS AND PEOPLES CALLED OF GOD INTO THE UNITY OF HIS CHURCH.

Activities: Promote and advance the Christian faith; relieve poverty, hardship, sickness and disease; and promote education and training.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE EXETER, DEVON.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£407,371	£412,608	-	-
2023-12-31	£468,339	£393,862	-	-
2022-12-31	£350,522	£439,717	-	-
2021-12-31	£432,186	£387,762	-	-
2020-12-31	£412,853	£360,264	-	-

Trustees

Name	Role	Appointed
Andrew Edward Hingston		2023-06-26
Julia Elizabeth Jolley		2024-01-11
PAUL STEPHEN MORRISH		2022-12-05
TOMAS SIMON HUNT		2023-04-13

Accounts

EXETER NETWORK CHURCH
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



EXETER NETWORK CHURCH
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 30

EXETER NETWORK CHURCH
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	T Hunt, Chair J Curtis (resigned 8 July 2024) A Hingston J Jolley (appointed 11 January 2024) P Morrish J Tutchings (resigned 30 June 2024) L Lamb (resigned 3 January 2024)
Company registered number	05278022
Charity registered number	1109486
Registered office	22 Southernhay West Exeter Devon EX1 1PR
Key Management Personnel	Rev Jon Soper (Church Leader - resigned April 2025) Joanne Soper (Church Co-Leader - resigned April 2025) Rev Bob Wallington (Curage - appointed Church Leader April 2025) Tabi Wallington (Senior Leader) Jonny Wakely (Ops Director)
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

a. Objectives and Activities

Exeter Network Church (ENC) is a company and a charity which exists to promote the Christian faith and to alleviate suffering.

Since our public launch in 2005, and the commissioning of Rev Jon and Jo Soper in 2009 as leaders of the first Bishop's Mission Order in the UK, our commitment has been to communicate the gospel of Jesus Christ, by proclamation and demonstration, through which lives and communities are transformed.

In 2024, ENC was home to an intergenerational community of around 250 adults (including approximately 75 students) and more than 40 children and young people. We remain committed to proclaiming and demonstrating the gospel of Jesus Christ in ways that bring real transformation to lives and communities.

When planning our activities, we take account of the Charity Commission's guidance on public benefit and its specific guidance for charities for the advancement of religion. Our activities are publicised on our website www.enc.uk.net and outlined below.

b. Vision and Values

Our vision continues to flow from the words of the Lord's Prayer—"On Earth as in Heaven." We work alongside Jesus to see His kingdom come in every sphere of life, for transformation of all things.

As a church, we remain:

- On Mission – carrying the hope of Jesus to every community.
- In the Spirit – relying on God's presence.
- Under Scripture – standing firm on biblical truth.

We continue to value:

- High participation – every member playing their part.
- Joyful celebration – stories of lives transformed.
- Expectancy – trusting God to intervene in everyday life.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

c. Structure, Management and Governance

The trustees are responsible for the governance of the church regarding finance, employment, regulatory compliance and policies. The trustees delegate responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the church leaders. Trustees give their time voluntarily and receive no financial benefit from the charity.

The church leaders are supported in their role by a senior staff of three others.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2024 was 24. Company members are responsible for appointing trustees normally around the annual general meeting.

Whilst retaining its legal autonomy as a registered charity and a Company limited by guarantee employing the Church Leaders, on 2nd November 2009 the Company resolved to adopt the terms of a Bishop's Mission Order (BMO) lasting for the duration of five years and to change the Objects of the Company to bring them into line with those of an Anglican Church. At the same time, the opportunity was taken to approve the replacement of the Company's Articles of Association with the more modern form of Articles in terms set out in the new Companies Act 2006 with appropriate adaption.

The BMO makes the Church Leaders accountable to the Bishop of Exeter and provides for a Bishop's 'Visitor' (in 2019 the Bishop of Crediton was appointed as Visitor) to provide a communication 'bridge' between the Bishop of Exeter and Exeter Network Church.

In 2014 the BMO was renewed for a further five years, and then in 2019 the BMO status was made permanent after an extensive review by the Bishop of Crediton and her team.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

d. Achievement and performance

Networks

2024 was a year of increased engagement in our Networks—small, mission-focused communities living out our vision in practical ways.

These networks engaged in:

- Sharing faith and inviting people into relationship with Jesus.
- Bible study and discipleship.
- Community-building activities like sports and dinner parties to engage those more on the fringes.
- Supporting vulnerable groups, including refugees and the marginalised.
- Offering debt support and financial freedom to the general public through CAP initiatives.
- Monthly worship and prayer ministry in Exeter Prison.
- Student and youth engagement, with strong communities among 75+ students and 35 youth.
- Family-focused outreach group engaging parents and carers of toddlers and their children.

Public worship

Our worship gatherings in 2024 continued to welcome people of all ages and spiritual backgrounds. They remain characterised by high participation, dynamic worship, and the intentional development of new leaders.

The average Sunday attendance was 173, with peak gatherings of over 290. Services were held weekly at 4:00pm and 6:30pm at Providence Chapel, Northernhay Street—our home since late 2023, providing a more comfortable and accessible worship environment.

Special highlights in 2024 included:

- Two SuperSundays of community celebration outdoors.
- ENCside Cornwall Weekend Away with around 245 attendees.
- The Announcing of New Leaders Rev Bob and Tabi Wallington to take on leadership of ENC in May 2025.
- Summer Sunday breakfasts hosted in homes and gardens.
- Christmas outreach across Exeter.

Pastoral work

Pastoral care remained central in 2024. Our pastoral team provided spiritual counsel, prayer ministry, and practical help to individuals and families.

Financial and practical support was distributed to those experiencing hardship. We also celebrated baptisms, blessed marriages, and walked with families through funerals, offering comfort and hope in Christ.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

Looking Ahead to 2025

2024 was a year of growth, joy, and deepening faith. We saw God's hand at work in countless lives and communities. As we step into 2025, we do so with renewed vision:

- To lead the community through a stable and joyful change of leadership, celebrating Rev Jon and Jo Soper's ministry and installing Rev Bob and Tabi Wallington as the new leaders of ENC.
- To strengthen further our Safeguarding policies and practices, and explore new relevant trauma informed training opportunities for the church.
- To strengthen our student and youth ministries.
- To continue creative outreach that meets the city of Exeter with the love of Jesus.
- To remain a place of worship, discipleship, and transformation—**on earth as in heaven**.

The Trustees give thanks to God for His faithfulness in 2024 and look forward with expectation for what He will do in the coming year.

e. Reserves Policy

The trustees have accepted a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should equate to the amount of certain contractual obligations (including staff redundancy) should the charity cease to operate.

At this level, the day to day financial obligations of the church are met through faith and the legal requirements should the charity cease will be met. This amount comes to £60,000. At the year-end unrestricted reserves totalled £107,108.

The trustees feel the charity can continue to meet its ongoing financial requirements.

f. Investment Policy

The trustees have considered the most appropriate policy for investing funds and decided that short term deposit accounts meet its requirements to both generate income and have available funds at short notice.

g. Giving Policy

The church's policy is to give away 10% of undesignated income in furtherance of the Christian faith and the relief of poverty and hardship. This year ENC was able to give a total £48,120 (2023: £44,723) which were gifts to external individuals and institutions.

In 2024, ENC gave monthly donations to organisations such as TeaFund, Climate Stewards, Christians Against Poverty, Exeter Foodbank, CAP, Every Nation Ministries, Exeter Diocese, ICE Trust, IJM, St. Boniface Whipton, Sat-7 Trust limited, Tutela Africa, Carrie, Open Doors, New Wine and YWAM Sandels. ENC supports partners who promote the Christian faith and alleviate suffering which are local (Exeter), UK-wide and international.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

h. Risk Review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure.

In 2024 the church had a Safeguarding policy and Safeguarding officer - Jonny Wakely alongside a designated safeguarding Trustee - Andrew Hingston. The church also has formal policies for Health and Safety, and Data Protection.

i. Financial Review

The deficit for the year was £5,237 (2023: surplus £74,477). Transfers from unrestricted funds to restricted funds totalled £Nil (2023: £Nil). Reserves at the end of the year amounted to £158,754 (2023: £163,991) of which £107,108 (2023: £111,963) were unrestricted. The unrestricted funds include a designated fund of £19,809 (2023: £19,809) towards future church plants.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable, full of faith, in line with Christian ethics and under the guidance of God.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee Members

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2. The trustees have been recruited from amongst members of the church by a process of nomination and election.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the requirements of the Companies Act 2006.

Approved by order of the members of the board of Trustees on
26/09/2025 and signed on their behalf by:



T Hunt
Chair of Trustees

EXETER NETWORK CHURCH
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of Exeter Network Church ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

EXETER NETWORK CHURCH
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's statement

Since the Charitable Company'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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 29/9/25

Laura Waycott FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

EXETER NETWORK CHURCH
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	339,262	-	339,262	388,817
Charitable activities	5	57,502	9,762	67,264	78,944
Investments	6	845	-	845	578
Total income		397,609	9,762	407,371	468,339
Expenditure on:					
Charitable activities	8	402,464	10,144	412,608	393,862
Total expenditure		402,464	10,144	412,608	393,862
Net movement in funds		(4,855)	(382)	(5,237)	74,477
Reconciliation of funds:					
Total funds brought forward		111,963	52,028	163,991	89,514
Net movement in funds		(4,855)	(382)	(5,237)	74,477
Total funds carried forward		107,108	51,646	158,754	163,991

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 30 form part of these financial statements.

EXETER NETWORK CHURCH
(A company limited by guarantee)
REGISTERED NUMBER: 05278022

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,789	1,099
		<u>3,789</u>	<u>1,099</u>
Current assets			
Debtors	14	10,792	69,473
Cash at bank and in hand		165,848	121,676
		<u>176,640</u>	<u>191,149</u>
Creditors: amounts falling due within one year	15	(21,675)	(28,257)
Net current assets		<u>154,965</u>	<u>162,892</u>
Total assets less current liabilities		<u>158,754</u>	<u>163,991</u>
Net assets excluding pension asset		<u>158,754</u>	<u>163,991</u>
Total net assets		<u><u>158,754</u></u>	<u><u>163,991</u></u>
Charity funds			
Restricted funds	16	51,646	52,028
Unrestricted funds	16	107,108	111,963
Total funds		<u><u>158,754</u></u>	<u><u>163,991</u></u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
26/09/2025 and signed on their behalf by:



T Hunt
Chair of Trustees

The notes on pages 13 to 30 form part of these financial statements.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Exeter Network Church is a registered charity domiciled in England and Wales. Its registered office address is 22 Southernhay West, Exeter, EX1 1PR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exeter Network Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of the financial statements. They have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they will continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 4 year straight-line method
Computer equipment	- 4 year straight-line method

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	339,262	339,262

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	388,817	388,817

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Charitable Activities	57,502	9,762	67,264

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charitable Activities	36,344	42,600	78,944

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	845	845
	<u>845</u>	<u>845</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	578	578
	<u>578</u>	<u>578</u>

7. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants made	31,372	16,748	48,120
	<u>31,372</u>	<u>16,748</u>	<u>48,120</u>
	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	29,153	15,570	44,723
	<u>29,153</u>	<u>15,570</u>	<u>44,723</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of grants (continued)

The Charitable Company has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Climate Stewards	1,100	-
CAP	2,220	8,465
Every Nation Ministries	1,200	1,700
Exeter Diocese	1,200	1,200
Exeter Foodbank	1,100	1,600
ICE Trust	1,700	1,700
IJM	1,340	1,340
New Wine	1,288	1,743
Open Doors	1,700	1,700
St. Boniface Whipton	1,000	-
Sat-7 Trust Limited	1,400	1,112
Teafund	1,340	-
Tutela Africa	1,400	1,900
YMCA Exeter	1,414	1,013
YWAM Sandels	2,000	2,800
CARRIE	1,500	-
Christians Against Poverty	5,400	-
	28,302	26,273
Other grants to institutions	3,070	2,880
	31,372	29,153

Any grants made to institutions below £1,000 have been included as total of "other grants to institutions" and consist of the following institutions: Friends International, Fusion, GoFundMe, Just Love, Linking Lives, St Michael's, and Stewardship.

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable Activities	402,464	10,144	412,608

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable Activities	385,046	8,816	393,862

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	253,131	48,120	111,357	412,608

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable Activities	245,667	44,723	103,472	393,862

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Staff costs	223,872	223,872
ENCside fees	29,259	29,259
	<u>253,131</u>	<u>253,131</u>
	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	218,154	218,154
ENCside fees	27,513	27,513
	<u>245,667</u>	<u>245,667</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Depreciation	1,629	1,629
Administration	20,527	20,527
Buildings	27,197	27,197
IT and communication	11,954	11,954
Events	32,370	32,370
Legal & professional	1,798	1,798
Staff costs	9,047	9,047
Stripe fees	164	164
Rent	989	989
Worship	787	787
Governance	4,895	4,895
	<u>111,357</u>	<u>111,357</u>

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	549	549
Administration	17,801	17,801
Buildings	22,540	22,540
IT and communication	11,714	11,714
Events	22,846	22,846
Legal & professional	6,924	6,924
Staff costs	3,992	3,992
Stripe fees	992	992
Worship	10,218	10,218
Governance	5,896	5,896
	<u>103,472</u>	<u>103,472</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,250 (2023 - £2,160).

11. Staff costs

	2024	2023
	£	£
Wages and salaries	197,107	191,760
Social security costs	10,506	9,888
Contribution to defined contribution pension schemes	16,259	16,506
	223,872	218,154

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	2023
	No.	No.
Church Leader	2	2
Other Leaders and administrators	8	8
	10	10

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity consists of the Church Leaders and Operations manager. The total amount of employee benefits received by the key management personnel of the charity was £106,385 (2023 - £96,487).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £32 were reimbursed or paid directly to 3 Trustees (2023 - £145 to 3 Trustees).

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	-	1,648	1,648
Additions	262	4,057	4,319
At 31 December 2024	<u>262</u>	<u>5,705</u>	<u>5,967</u>
Depreciation			
At 1 January 2024	-	549	549
Charge for the year	65	1,564	1,629
At 31 December 2024	<u>65</u>	<u>2,113</u>	<u>2,178</u>
Net book value			
At 31 December 2024	<u>197</u>	<u>3,592</u>	<u>3,789</u>
At 31 December 2023	<u>-</u>	<u>1,099</u>	<u>1,099</u>

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,498	4,935
Prepayments and accrued income	6,294	64,538
	<u>10,792</u>	<u>69,473</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,112	1,777
Other taxation and social security	-	7,000
Other creditors	1,585	1,965
Accruals and deferred income	15,978	17,515
	<u>21,675</u>	<u>28,257</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - Church Plant	19,809	-	-	19,809
General funds				
General Funds	92,154	397,609	(402,464)	87,299
Total Unrestricted funds	111,963	397,609	(402,464)	107,108
Restricted funds				
Hardship	3,273	3,684	(5,234)	1,723
CAP	35,334	2,908	(2,035)	36,207
CAP Hardship	9,011	3,170	(2,875)	9,306
Weekend Away	3,765	-	-	3,765
Acts 435	645	-	-	645
	<u>52,028</u>	<u>9,762</u>	<u>(10,144)</u>	<u>51,646</u>
Total of funds	<u>163,991</u>	<u>407,371</u>	<u>(412,608)</u>	<u>158,754</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statement of funds (continued)

Hardship

This is a ring-fenced fund which is established to enable ENC to donate financially to people who can't afford to go to events. For example, if a low income family or person can't afford the full ticket price, ENC will discount it and cover the cost from this Hardship fund.

CAP

Christians Against Poverty (CAP) helps people consolidate debt by helping with paperwork and organising payment plans etc. This budget covers our CAP Manager's salary and expenses for helping clients with organisational costs.

CAP Hardship

This is for clients from the above groups that need extra financial help in forms of a one-off gift, or help with covering payments for ENC events, such as the church weekend away.

Weekend Away

This fund relates to the Church Weekend Away. This is a whole church gathering held by ENC for its members to come together at the start of the year.

Acts 435

This is a grants based fund that gives emergency financial support to people in need.

Church Planting

From time to time, ENC takes an active role in planting new church congregations in the surrounding areas of Exeter. The funding for these church plants comes from gifts from individuals and other church organisations in the UK. During 2024, ENC did not participate in any new church planting endeavours.

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - Church Plant	19,809	-	-	19,809
General funds				
General Funds	51,461	425,739	(385,046)	92,154
Total Unrestricted funds	71,270	425,739	(385,046)	111,963
Restricted funds				
Hardship	2,883	1,720	(1,330)	3,273
CAP	-	37,113	(1,779)	35,334
CAP Hardship	10,951	3,767	(5,707)	9,011
Weekend Away	3,765	-	-	3,765
Acts 435	645	-	-	645
	18,244	42,600	(8,816)	52,028
Total of funds	89,514	468,339	(393,862)	163,991

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	19,809	-	-	19,809
General funds	92,154	397,609	(402,464)	87,299
Restricted funds	52,028	9,762	(10,144)	51,646
	<u>163,991</u>	<u>407,371</u>	<u>(412,608)</u>	<u>158,754</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	19,809	-	-	19,809
General funds	51,461	425,739	(385,046)	92,154
Restricted funds	18,244	42,600	(8,816)	52,028
	<u>89,514</u>	<u>468,339</u>	<u>(393,862)</u>	<u>163,991</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,789	-	3,789
Current assets	124,994	51,646	176,640
Creditors due within one year	(21,675)	-	(21,675)
Total	107,108	51,646	158,754

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,099	-	1,099
Current assets	139,121	52,028	191,149
Creditors due within one year	(28,257)	-	(28,257)
Total	111,963	52,028	163,991

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Pension commitments

Exeter Network Church participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions paid £16,259 (2023: £16,506).

A valuation of the Pension Builder Scheme is carried out once every five years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Exeter Network Church could become responsible for paying a share of that employer's pension liabilities.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Related party transactions

Griffin Chartered Accountants is a company in which the son-in-law of a Trustee (resigned on 30 June 2024) was an employee during the year. Griffin Chartered Accountants have undertaken Independent Examination and preparation of the accounts for the year ended 31 December 2024 for a total of £2,250 (2023 - £2,160). The total amount was accrued as at 31 December 2024 and is included within creditors.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

6AE0A1EF-5161-40EC-97AE-763FBCD44456

TRANSACTION DETAILS

Reference Number
6AE0A1EF-5161-40EC-97AE-763FBCD44456

Transaction Type
Signature Request

Sent At
23/09/2025 12:05:34 PM EDT

Executed At
26/09/2025 07:44:43 AM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
304af08d289417f6bc722fc6489dd4d3e8302451799807666958bbb4d8e896cb

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
Exeter Network Church 2024 - Full Accounts

Filename
Exeter_Network_Church_2024_-_Full_Accounts_.pdf

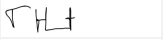
Pages
32 pages

Content Type
application/pdf

File Size
228 KB

Original Checksum
8b855d36352a70b0c3c4fc9577ef409b597fe2a0bf1185fecb31a83db8260d4f

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Tom Hunt	Status signed	Viewed At 26/09/2025 07:43:28 AM EDT
Email trustees.chair@enc.uk.net	Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	Identity Authenticated At 26/09/2025 07:44:43 AM EDT
Components 4	IP Address 86.134.135.133	Signed At 26/09/2025 07:44:43 AM EDT
	Device Chrome via Mac	
	Drawn Signature 	
	Signature Reference ID 881E15C3	
	Signature Biometric Count 2	
	Drawn Signature 	
	Signature Reference ID EE736171	
	Signature Biometric Count 2	

AUDITS

TIMESTAMP	AUDIT
23/09/2025 12:05:34 PM EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'Exeter_Network_Church_2024_-_Full_Accounts_.pdf' on Chrome via Windows from 185.253.179.97.
23/09/2025 12:05:35 PM EDT	Tom Hunt (trustees.chair@enc.uk.net) was emailed a link to sign.
26/09/2025 06:46:15 AM EDT	Tom Hunt (trustees.chair@enc.uk.net) was emailed a reminder.
26/09/2025 07:43:28 AM EDT	Tom Hunt (trustees.chair@enc.uk.net) viewed the document on Chrome via Mac from 86.134.135.133.
26/09/2025 07:44:43 AM EDT	Tom Hunt (trustees.chair@enc.uk.net) authenticated via email on Chrome via Mac from 86.134.135.133.
26/09/2025 07:44:43 AM EDT	Tom Hunt (trustees.chair@enc.uk.net) signed the document on Chrome via Mac from 86.134.135.133.

Accounts

EXETER NETWORK CHURCH
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



EXETER NETWORK CHURCH
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 31

EXETER NETWORK CHURCH
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	T Hunt, Chair J Curtis (resigned 8 July 2024) A Hingston (appointed 26 June 2023) J Jolley (appointed 11 January 2024) P Morrish J Tutchings (resigned 30 June 2024) D Hadden (resigned 28 February 2023) L Lamb (resigned 3 January 2024) R Phillips (resigned 31 August 2023) S Rice (resigned 19 March 2023) J Robbins (resigned 27 February 2023)
Company registered number	05278022
Charity registered number	1109486
Registered office	22 Southernhay West Exeter Devon EX1 1PR
Key Management Personnel	Jon Soper (Church Co-Leader) Joanne Soper (Church Co-Leader) Sam Randall (Senior Leader - resigned May 2023) Bob Wallington (Curate) Steph Rayner (Ops Manager - resigned Aug 2023) Tabi Wallington (Senior Leader) Jonny Wakely (Ops Director)
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

a. Objectives and Activities

Exeter Network Church (ENC) is a company and a charity which exists to promote the Christian faith and to alleviate suffering.

ENC had its public launch in January 2005. In November 2009 church leaders Rev Jon and Jo Soper were licensed by the Bishop of Exeter as leaders of the first Bishop's Mission Order in the UK. ENC is currently around 400 strong, an intergenerational community which includes approximately 60 under 18s and 100 students. It is committed to communicating the gospel of Jesus Christ, through which lives and communities are transformed.

When planning our activities, we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.enc.uk.net and outlined below.

b. Vision and Values

ENC's vision comes from the Lord's Prayer - On Earth as in Heaven. That is, to work with Jesus Christ to see the transformation of all things.

ENC holds firmly onto three realities as a church - ENC should always be: On Mission, In the Spirit, and Under Scripture.

ENC values high participation by everyone in the church community; we value joyful celebration of life and in stories of transformation; and we value our strong expectation that God will intervene in our everyday lives.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

c. Structure, Management and Governance

The trustees are responsible for the governance of the church regarding finance, employment, regulatory compliance and policies. The trustees delegate responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the church leaders. Trustees give their time voluntarily and receive no financial benefit from the charity.

The church leaders are supported in their role by a senior staff of three others.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2023 was 24. Company members are responsible for appointing trustees normally around the annual general meeting.

Whilst retaining its legal autonomy as a registered charity and a Company limited by guarantee employing the Church Leaders, on 2nd November 2009 the Company resolved to adopt the terms of a Bishop's Mission Order (BMO) lasting for the duration of five years and to change the Objects of the Company to bring them into line with those of an Anglican Church. At the same time, the opportunity was taken to approve the replacement of the Company's Articles of Association with the more modern form of Articles in terms set out in the new Companies Act 2006 with appropriate adaption.

The BMO makes the Church Leaders accountable to the Bishop of Exeter and provides for a Bishop's 'Visitor' (in 2019 the Bishop of Crediton was appointed as Visitor) to provide a communication 'bridge' between the Bishop of Exeter and Exeter Network Church.

In 2014 the BMO was renewed for a further five years, and then in 2019 the BMO status was made permanent after an extensive review by the Bishop of Crediton and her team.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

d. Achievement and performance

During 2023, ENC continued to fulfil its mission to see more people transformed by God's love through the delivery of various programmes and activities. Our activities can be captured through three main areas - Networks, Public Worship and Pastoral Work. In all three areas, ENC continued to strengthen, grow and develop, with an increase in the number of volunteers who delivered our activities and an increase in the number of participants who benefited.

i. Networks

A network is a group of people who meet together on a regular basis to contribute to the charity's aims, vision and values. During 2023, we grew from 14 distinct networks to 22.

The following activities were carried out through our networks:

- helping people to become Christians;
- teaching people to understand the Bible;
- building community and friendships through activities such as football and swimming;
- building community with marginalised people in Exeter;
- enabling people in Exeter to become debt free and come to faith;
- resettling families of refugees from Syria in Exeter;
- celebrating holy communion together;
- growing in prayer;
- preparing engaged couples for life-long marriage;
- supporting mothers with small children;
- regularly leading worship for those in Exeter prison;
- building a community of about 70 students and student-age;
- building a community of 43 youth at secondary school;
- reaching out to pre-schoolers and their parents and carers;
- reaching out to primary aged children

ii. Public worship

At ENC public worship gatherings involve people of all ages and all stages of spiritual life, including many visitors. They are characterised by high participation in music, leading worship, public speaking and teaching, welcome and prayer. It also involves developing younger leaders in different roles. These gatherings include groups for pre-schoolers, primary and younger secondary age.

The average number of people attending public worship on a Sunday at ENC was 160 (maximum was 271). This equates to 8300 attenders over the year, which includes both of our Sunday gatherings.

In addition we hosted the following during the year

- Two Super Sunday events (days out in the countryside);
- An annual weekend away in Cornwall for 239 people (ENCside);
- Monthly Presence evenings (musical worship);
- Summertime Sunday breakfasts in different people's houses and gardens;
- Christmas events throughout December - in the high street, for students, for families, for the church as a whole.

In November 2023 we moved our Sunday public worship from Sidwell St Methodist Church to Providence Chapel, Northernhay St, Exeter. This meant warmer and more comfortable facilities for those attending.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

iii. Pastoral work

Pastoral work this year consisted of spiritual counsel, in-depth prayer and practical help for individuals. A group of staff participated in weekly pastoral meetings which served to alert one another to needs within the church. Practical and financial hardship funds were also distributed, particularly through a Covid hardship fund.

The clergy led baptisms, weddings and funerals, ministering to friends and families involved.

e. Reserves Policy

The trustees have accepted a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should equate to the amount of certain contractual obligations (including staff redundancy) should the charity cease to operate.

At this level, the day to day financial obligations of the church are met through faith and the legal requirements should the charity cease will be met. This amount comes to £60,000. At the year-end unrestricted reserves totalled £111,963.

The trustees feel the charity can continue to meet its ongoing financial requirements.

f. Investment Policy

The trustees have considered the most appropriate policy for investing funds and decided that short term deposit accounts meet its requirements to both generate income and have available funds at short notice.

g. Giving Policy

The church's policy is to give away 10% of undesignated income in furtherance of the Christian faith and the relief of poverty and hardship. This year ENC was able to give a total £44,723 (2022: £52,743). were gifts to external individuals and institutions.

In 2023, ENC gave monthly donations to organisations such as Tear Fund, Love the Streets, Christians Against Poverty, Exeter Foodbank, A Rocha, Open Doors New Wine and YWAM. ENC supports partners who promote the Christian faith and alleviate suffering which are local (Exeter), UK-wide and international.

h. Risk Review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure.

In 2023 the church had a Safeguarding policy and Safeguarding officers - Andrew Hingston and Bob Wallington. The church also has formal policies for Health and Safety, and Data Protection.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

i. Financial Review

The surplus for the year was £74,477 (2022: deficit £89,195). Transfers from unrestricted funds to restricted funds totalled £Nil (2022: £25,867). Reserves at the end of the year amounted to £163,991 (2022: £89,514) of which £111,963 (2022: £71,270) were unrestricted. The unrestricted funds include a designated fund of £19,809 (2022: £19,809) towards future church plants.

EXETER NETWORK CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable, full of faith, in line with Christian ethics and under the guidance of God.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee Members

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2. The trustees have been recruited from amongst members of the church by a process of nomination and election.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the requirements of the Companies Act 2006.

Approved by order of the members of the board of Trustees on
26/09/2024 and signed on their behalf by:



T Hunt
Chair of Trustees

EXETER NETWORK CHURCH
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Exeter Network Church ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

EXETER NETWORK CHURCH
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's statement

Since the Charitable Company'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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Laura Waycott FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

EXETER NETWORK CHURCH
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	388,817	-	388,817	312,874
Charitable activities	5	36,344	42,600	78,944	37,498
Investments	6	578	-	578	150
Total income		425,739	42,600	468,339	350,522
Expenditure on:					
Charitable activities	8	385,046	8,816	393,862	439,717
Total expenditure		385,046	8,816	393,862	439,717
Net movement in funds		40,693	33,784	74,477	(89,195)
Reconciliation of funds:					
Total funds brought forward		71,270	18,244	89,514	178,709
Net movement in funds		40,693	33,784	74,477	(89,195)
Total funds carried forward		111,963	52,028	163,991	89,514

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 31 form part of these financial statements.

EXETER NETWORK CHURCH
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,099	-
		<u>1,099</u>	<u>-</u>
Current assets			
Debtors	14	69,473	8,733
Cash at bank and in hand		121,676	95,037
		<u>191,149</u>	<u>103,770</u>
Creditors: amounts falling due within one year	15	(28,257)	(14,256)
Net current assets		<u>162,892</u>	<u>89,514</u>
Total assets less current liabilities		<u>163,991</u>	<u>89,514</u>
Net assets excluding pension asset		<u>163,991</u>	<u>89,514</u>
Total net assets		<u><u>163,991</u></u>	<u><u>89,514</u></u>
Charity funds			
Restricted funds	16	52,028	18,244
Unrestricted funds	16	111,963	71,270
Total funds		<u><u>163,991</u></u>	<u><u>89,514</u></u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
26/09/2024 and signed on their behalf by:



T Hunt
Chair of Trustees

The notes on pages 13 to 31 form part of these financial statements.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Exeter Network Church is a registered charity domiciled in England and Wales. Its registered office address is 22 Southernhay West, Exeter, EX1 1PR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exeter Network Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of the financial statements. They have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they will continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 year stright-line method
--------------------	------------------------------

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	388,817	-	388,817
	<u>388,817</u>	<u>-</u>	<u>388,817</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	290,346	22,528	312,874
	<u>290,346</u>	<u>22,528</u>	<u>312,874</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charitable Activities	36,344	42,600	78,944
	<u>36,344</u>	<u>42,600</u>	<u>78,944</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities		37,498	37,498
		<u>37,498</u>	<u>37,498</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	578	578
	<u>578</u>	<u>578</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	150	150
	<u>150</u>	<u>150</u>

7. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants made	29,153	15,570	44,723
	<u>29,153</u>	<u>15,570</u>	<u>44,723</u>
		<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants made		39,520	39,520
		<u>39,520</u>	<u>39,520</u>

The Charitable Company has made the following material grants to institutions during the year:

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
Arocha	100	-
CAP	8,465	-
Every Nation Ministries	1,700	-
Exeter Diocese	1,200	-
Exeter Foodbank	1,600	2,100
Friends International	740	-
Fusion	480	-
ICE Trust	1,700	2,540
IJM	1,340	-
Just Love	480	-
New Wine	1,743	-
Open Doors	1,700	3,800
Rocha	140	-
Sat-7 Trust Limited	1,112	-
Teafund	940	-
Tutela Africa	1,900	-
YMCA Exeter	1,013	-
YWAM Sandels	2,800	-
Other	-	31,080
	29,153	39,520
	29,153	39,520

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable Activities	385,046	8,816	393,862

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable Activities	401,367	38,350	439,717

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	245,667	44,723	103,472	393,862

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities	293,460	39,520	106,737	439,717

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	218,154	218,154
ENCside fees	27,513	27,513
	245,667	245,667

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	241,001	241,001
Other cost	52,459	52,459
	<u>293,460</u>	<u>293,460</u>

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Depreciation	549	549
Administration	17,801	17,801
Buildings	22,540	22,540
IT and communication	11,714	11,714
Events	22,846	22,846
Legal & professional	6,924	6,924
Staff costs	3,992	3,992
Stripe fees	992	992
Worship	10,218	10,218
Governance	5,896	5,896
	<u>103,472</u>	<u>103,472</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Administration	26,009	26,009
Buildings	53,785	53,785
IT and communication	351	351
Events	19,394	19,394
Legal & professional	7,198	7,198
	<u>106,737</u>	<u>106,737</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2022 - £960).

11. Staff costs

	2023 £	2022 £
Wages and salaries	191,760	204,010
Social security costs	9,888	16,778
Contribution to defined contribution pension schemes	16,506	20,213
	<u>218,154</u>	<u>241,001</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2023 No.	2022 No.
Church Leader	2	2
Other Leaders and administrators	8	10
	<u>10</u>	<u>12</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity consists of the Church Leaders and Operations manager. The total amount of employee benefits received by the key management personnel of the charity was £96,487 (2022 - £70,393).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £145 were reimbursed or paid directly to 3 Trustees (2022 - £NIL to *Trustee*).

13. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	1,648
At 31 December 2023	1,648
Depreciation	
Charge for the year	549
At 31 December 2023	549
Net book value	
At 31 December 2023	1,099
At 31 December 2022	-

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,935	52
Prepayments and accrued income	64,538	8,681
	<u>69,473</u>	<u>8,733</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,777	5,337
Other taxation and social security	7,000	-
Other creditors	1,965	-
Accruals and deferred income	17,515	8,919
	<u>28,257</u>	<u>14,256</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - Church Plant	19,809	-	-	19,809
General funds				
General Funds	51,461	425,739	(385,046)	92,154
Total Unrestricted funds	71,270	425,739	(385,046)	111,963
Restricted funds				
Hardship	2,883	1,720	(1,330)	3,273
CAP	-	37,113	(1,779)	35,334
CAP Hardship	10,951	3,767	(5,707)	9,011
Weekend Away	3,765	-	-	3,765
Acts 435	645	-	-	645
	18,244	42,600	(8,816)	52,028
Total of funds	89,514	468,339	(393,862)	163,991

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds (continued)

Hardship

This is a ring-fenced fund which is established to enable ENC to donate financially to people who can't afford to go to events. For example, if a low income family or person can't afford the full ticket price, ENC will discount it and cover the cost from this Hardship fund.

CAP

Christians Against Poverty (CAP) helps people consolidate debt by helping with paperwork and organising payment plans etc. This budget covers our CAP Manager's salary and expenses for helping clients with organisational costs.

CAP Hardship

This is for clients from the above groups that need extra financial help in forms of a one-off gift, or help with covering payments for ENC events, such as the church weekend away.

TLG

This is a mentoring program for teenagers, operated in partnership with local schools.

Weekend Away

This fund relates to the Church Weekend Away. This is a whole church gathering held by ENC for its members to come together at the start of the year.

Acts 435

This is a grants based fund that gives emergency financial support to people in need.

Projects & Appeals

This fund is for one off projects and appeals where ENC have raised money. This year in particular has focused on relief for the Ukraine war.

Church Planting

From time to time, ENC takes an active role in planting new church congregations in the surrounding areas of Exeter. The funding for these church plants comes from gifts from individuals and other church organisations in the UK. During 2023, ENC did not participate in any new church planting endeavours.

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - Church Plant	19,708	101	-	-	19,809
General funds					
General Funds	155,621	303,347	(381,640)	(25,867)	51,461
Total Unrestricted funds	175,329	303,448	(381,640)	(25,867)	71,270
Restricted funds					
Hardship	4,793	1,220	(3,130)	-	2,883
CAP	(13,648)	7,902	(19,105)	24,851	-
CAP Hardship	11,183	5,014	(5,246)	-	10,951
TLG	(931)	-	-	931	-
Weekend Away	1,198	25,040	(22,473)	-	3,765
Acts 435	775	3,520	(3,650)	-	645
Projects and Appeals	10	4,378	(4,473)	85	-
	3,380	47,074	(58,077)	25,867	18,244
Total of funds	178,709	350,522	(439,717)	-	89,514

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	19,809	-	-	19,809
General funds	51,461	425,739	(385,046)	92,154
Restricted funds	18,244	42,600	(8,816)	52,028
	<u>89,514</u>	<u>468,339</u>	<u>(393,862)</u>	<u>163,991</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	19,708	101	-	-	19,809
General funds	155,621	303,347	(381,640)	(25,867)	51,461
Restricted funds	3,380	47,074	(58,077)	25,867	18,244
	<u>178,709</u>	<u>350,522</u>	<u>(439,717)</u>	<u>-</u>	<u>89,514</u>

EXETER NETWORK CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,099	-	1,099
Current assets	139,121	52,028	191,149
Creditors due within one year	(28,257)	-	(28,257)
Total	111,963	52,028	163,991

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	77,567	26,203	103,770
Creditors due within one year	(6,297)	(7,959)	(14,256)
Total	71,270	18,244	89,514

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Pension commitments

Exeter Network Church participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions paid £16,506 (2022: £20,493).

A valuation of the Pension Builder Scheme is carried out once every five years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Exeter Network Church could become responsible for paying a share of that employer's pension liabilities.

EXETER NETWORK CHURCH
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Related party transactions

Griffin Chartered Accountants is a company in which the son-in-law of a Trustee (resigned on 30 June 2024) is an employee. Griffin Chartered Accountants have undertaken the Independent Examination and accounts preparation of the accounts for the year ended 31 December 2023 for a total of £2,160 (2022 - £960). The total amount was outstanding as at 31 December 2023 and is included within creditors.

SIGNATURE CERTIFICATE



REFERENCE NUMBER
C068A8AE-CFE0-4671-A1F1-8EB81CE61DB7

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number C068A8AE-CFE0-4671-A1F1-8EB81CE61DB7	Document Name Exeter Network Church 2023 - Full Accounts
Transaction Type Signature Request	Filename Exeter_Network_Church_2023_-_Full_Accounts.pdf
Sent At 09/26/2024 08:08 EDT	Pages 33 pages
Executed At 09/26/2024 08:30 EDT	Content Type application/pdf
Identity Method email	File Size 332 KB
Distribution Method email	Original Checksum 6f5a18f1eb962ddafe2e505332e15952a4a497b57545412e0d61b9298eeb163
Signed Checksum f24b46a25661f06b96a96a8b3e53a83e089c892d8cf787d945a26a4e029ffe62	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Tom Hunt	Status signed	Viewed At 09/26/2024 08:27 EDT
Email trustees.chair@enc.uk.net	Multi-factor Digital Fingerprint Checksum a8d010a7f37229d1723abd03d47051c7aa3b99a6c90b3d39ada3d0f2d01ae079	Identity Authenticated At 09/26/2024 08:30 EDT
Components 4	IP Address 109.145.79.184	Signed At 09/26/2024 08:30 EDT
	Device Chrome via Mac	
	Drawn Signature 	
	Signature Reference ID 0EF2986D	
	Signature Biometric Count 2	

AUDITS

TIMESTAMP	AUDIT
09/26/2024 08:08 EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'Exeter_Network_Church_2023_-_Full_Accounts.pdf' on Chrome via Windows from 54.144.112.110.
09/26/2024 08:08 EDT	Tom Hunt (trustees.chair@enc.uk.net) was emailed a link to sign.
09/26/2024 08:27 EDT	Tom Hunt (trustees.chair@enc.uk.net) viewed the document on Chrome via Mac from 109.145.79.184.
09/26/2024 08:30 EDT	Tom Hunt (trustees.chair@enc.uk.net) authenticated via email on Chrome via Mac from 109.145.79.184.
09/26/2024 08:30 EDT	Tom Hunt (trustees.chair@enc.uk.net) signed the document on Chrome via Mac from 109.145.79.184.

Accounts



Exeter Network Church
(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31 December 2022

Charity no: 1109486
Company no: 05278022

Contents

Legal and administrative information	2
Report of the Trustees	3
Independent Examiner's report	7
Statement of Financial Activities	8
Statement of Financial Position (Balance Sheet)	9
Notes to the accounts	10

Legal and administrative information

Status

The church is a charitable company limited by guarantee, incorporated on 4 November 2004 and registered as a charity on 16 May 2005.

The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The Memorandum and Articles of Association were amended by Special Resolution on 2nd November 2009 in preparation for the Exeter Network Church becoming the country's first "Bishop's Mission Order." Under those Articles, the directors are termed members of the Council (the trustees) and are elected at the AGM to serve a period of 3 years, subject to retirement by rotation. The Council Members may appoint by resolution a new Council Member but this individual must retire at the next AGM and to continue in the role of Council Member must stand for election at the AGM.

The Trustees (responsible for the management of the affairs of the Company) who served during the year were as follows:

Derek Hadden - Chair (resigned 28 February 2023)
Tom Hunt - Chair (appointed 13 April 2023)
Sian Rice (resigned 19 March 2023)
Jeffrey Tutchings
Jonathan Robbins (resigned 27 February 2023)
Lucy Lamb
Mike Williams (Bishop's nominee trustee - resigned 27 April 2022)
Rebecca Phillips
Jonathon Curtis (Bishop's nominee trustee - appointed 26 September 2022)
Paul Morrish (appointed 5 December 2022)
Andy Hingston (appointed 26 June 2023)

Company Secretary

Roseanna McClune (resigned 30 March 2022)

Treasurer

Jonathan Robbins

Registered Office

22 Southernhay West, Exeter EX1 1PR

Church Leaders (responsible for leadership of the church's activities)

Reverend Jon Soper and Mrs Jo Soper

Bankers

Cooperative Bank, 1 Balloon Street, Manchester, M60 4EP

Solicitor

Stephens Scown LLP, Exeter, Curzon House, Southernhay West, Exeter, Devon, EX1 1RS

Independent Examiner

Griffin Chartered Accountants, Courtenay House, Pynes Hill, Exeter, EX2 5AZ

Church Leaders and Trustees Report for the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

Objectives and Activities

Exeter Network Church (ENC) is a company and a charity which exists to promote the Christian faith and to alleviate suffering.

ENC had its public launch in January 2005. In November 2009 church leaders Rev Jon and Jo Soper were licensed by the Bishop of Exeter as leaders of the first Bishop's Mission Order in the UK. ENC is currently around 400 strong, an intergenerational community which includes approximately 60 under 18s and 100 students. It is committed to communicating the gospel of Jesus Christ, through which lives and communities are transformed.

When planning our activities, we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.enc.uk.net and outlined below.

Vision and values

ENC's vision comes from the Lord's Prayer - On Earth as in Heaven. That is, to work with Jesus Christ to see the transformation of all things.

ENC holds firmly onto three realities as a church - ENC should always be: On Mission, In the Spirit, and Under Scripture.

ENC values high participation by everyone in the church community; we value joyful celebration of life and in stories of transformation; and we value our strong expectation that God will intervene in our everyday lives.

Achievements and performance

2022 was a transitional year for ENC, where we concentrated on rebuilding community as we moved away from Covid restrictions and weariness. As well as counting the cost of our church planting in 2020 and 2021, as the year went on we recognised that a noticeable proportion of core participants were moving away from Exeter, and therefore from ENC. This shift, along with new people arriving (both long-term and new Christians), meant that as a community we felt as new as we had ever been since our start in 2005.

The year was also a game of two halves. At the end of summer 2022, we properly activated new and former midweek activities and communities - the networks. These ranged from football to prayer, social action to scripture, children and young people, holy communion to the workplace. This made it much more possible for individuals to connect and build friendships in order to fulfil ENC's vision together.

Lastly, because of planting and the Covid reshuffle (core people leaving, new people arriving), ENC suffered a sizeable drop in income during 2022, with costs remaining fairly static. This became obvious as we conducted a finance review in the autumn, with the trustees then setting an aggressive budget for 2023 in order to ensure that underlying finances were stabilised.

2022 activities

Public worship at ENC involves people of all ages and all stages of spiritual life, including many visitors. They are characterised by high participation in music, leading, public speaking, welcome and prayer. In particular it involves developing younger leaders in different roles. These gatherings also include groups for pre-schoolers, primary and younger secondary age.

Exeter Network Church Financial statements year ended 31 December 2022

These weekly Sunday gatherings at 4pm and 6.30pm are the regular events. In addition there were termly SuperSundays (days out in the countryside); an annual weekend away in Cornwall for about 260 people (ENCside); monthly Presence evenings (musical worship); summertime Sunday breakfasts in different people's gardens; Christmas events throughout December - in the high street, for students, for families, for the church as a whole.

Outside of public worship over 20 networks started up or restarted. There are networks involved in:

- helping people to become Christians;
- teaching people to understand the Bible;
- building community and friendships;
- enabling people in Exeter to become debt free;
- resettling refugees from Syria in Exeter;
- celebrating holy communion together;
- growing in prayer;
- supporting mothers with small children;
- building community with marginalised people in Exeter;
- training people to live as Christians in the workplace;
- regularly leading worship for those in Exeter prison;
- building a community of about 80 students and student-age;
- building a community of about 40 youth at secondary school;
- reaching out to pre-schoolers and their parents and carers;
- reaching out to primary aged children

Pastoral work this year consisted of spiritual counsel, in depth prayer and practical help for individuals. A group of staff participated in a weekly pastoral meeting which served to alert one another to needs within the church. The clergy led baptisms, weddings and funerals, ministering to friends and families involved.

Practical and financial hardship funds were also distributed, particularly through a Covid hardship fund.

During the year we have run the Exchange interns programme which develops a small group of young leaders (18–22 years old), giving them opportunities for personal growth, skills development and service.

In terms of sustainability, through 2022 ENC has been gradually changing the way we operate as an organisation to reduce the burden our activities place on the world's natural resources. The staff participated in a 'Carbon Literacy' course run by the diocese of Exeter, which helped us with awareness and making practical changes.

Structure, Management and Governance

The trustees are responsible for the governance of the church regarding finance, employment, regulatory compliance and policies. The trustees delegate responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the church leaders. Trustees give their time voluntarily and receive no financial benefit from the charity.

The church leaders are supported in their role by a senior staff of three others.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2022 was 27. Company members are responsible for appointing trustees normally around the annual general meeting.

Whilst retaining its legal autonomy as a registered charity and a Company limited by guarantee employing the Church Leaders, on 2nd November 2009 the Company resolved to adopt the terms of a Bishop's Mission Order (BMO) lasting for the duration of five years and to change the Objects of the Company to bring them into line with those of an Anglican Church. At the same time, the opportunity was taken to approve the replacement of the Company's Articles of Association with the more modern form of Articles in terms set out in the new Companies Act 2006 with appropriate adaption.

The BMO makes the Church Leaders accountable to the Bishop of Exeter and provides for a Bishop's 'Visitor' (in 2019 the Bishop of Crediton was appointed as Visitor) to provide a communication 'bridge' between the Bishop of Exeter and Exeter Network Church.

Exeter Network Church Financial statements year ended 31 December 2022

In 2014 the BMO was renewed for a further five years, and then in 2019 the BMO status was made permanent after an extensive review by the Bishop of Crediton and her team.

Reserves policy

The trustees have accepted a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should equate to the amount of certain contractual obligations (including staff redundancy) should the charity cease to operate.

At this level, the day to day financial obligations of the church are met through faith and the legal requirements should the charity cease will be met. This amount comes to £60,000. At the year-end unrestricted reserves totalled £71,270.

The trustees feel the charity can continue to meet its ongoing financial requirements.

Investment policy

The trustees have considered the most appropriate policy for investing funds and decided that short term deposit accounts meet its requirements to both generate income and have available funds at short notice.

Giving policy

The church's policy is to give away 10% of undesignated income in furtherance of the Christian faith and the relief of poverty and hardship. This year ENC was able to give a total £52,743 (2021: £59,449). Of this total £35,116 (2021: £35,492) were gifts to external individuals and institutions, the remainder were gifts from restricted funds or to individuals within the church.

In 2022, ENC gave monthly donations to organisations such as Tear Fund, Love the Streets, Christians Against Poverty, Exeter Foodbank, A Rocha, Open Doors New Wine and YWAM. ENC supports partners who promote the Christian faith and alleviate suffering which are local (Exeter), UK-wide and international.

Risk review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure.

In 2022 the church had a Safeguarding policy and Safeguarding officers - Roseanna McClune (January-March) and Sam Randall (April-December). The church also has formal policies for Health and Safety, and Data Protection.

Financial review:

The deficit for the year was £89,195 (2021: surplus £44,424). Transfers from unrestricted funds to restricted funds totalled £25,867 (2021: £0). Reserves at the end of the year amounted to £89,514 (2021: £178,709) of which £71,270 (2021: £175,621) were unrestricted. The unrestricted funds include a designated fund of £19,809 (2021: £19,708) towards future church plants.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable, full of faith, in line with Christian ethics and under the guidance of God.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

Exeter Network Church
Financial statements year ended 31 December 2022

- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

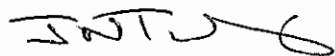
Trustee Members

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2. The trustees have been recruited from amongst members of the church by a process of nomination and election.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the requirements of the Companies Act 2006.

Approved by the trustees on 26 June 2023.

And signed on its behalf by



JEFF TUTCHINGS
~~Tom Hunt, Chair of Trustees.~~

Independent Examiner's Report to the trustees of Exeter Network Church ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

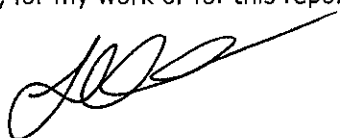
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 27/9/23

Laura Waycott FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2022

		Unrestricted / Designated Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£
Income and Endowments					
Donations	3	290,346	22,528	312,874	416,258
Events income		12,952	24,546	37,498	6,549
Bank interest		150	-	150	10
COVID furlough relief		-	-	-	9,368
Total		303,448	47,074	350,522	432,185
Expenditure					
Administration		23,924	2,085	26,009	20,160
Buildings		36,552	17,233	53,785	36,268
Communications		147	204	351	639
Events		6,171	-	6,171	-
Gifts	4	35,116	17,627	52,743	59,448
Legal & professional		6,993	205	7,198	7,104
Staffing	6	227,673	13,328	241,001	223,355
Other		45,064	7,395	52,459	40,787
Total		381,640	58,077	439,717	387,761
Net income/(expenditure) before transfers		(78,192)	(11,003)	(89,195)	44,424
Transfers between funds	11	(25,867)	25,867	-	-
Net movement in funds	11	(104,059)	14,864	(89,195)	44,424
Total funds at 31 December 2021	11	175,329	3,380	178,709	134,285
Total funds at 31 December 2022	11	71,270	18,244	89,514	178,709

Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	8	7,464	1,375
Prepayments		1,269	700
Cash at bank and in hand		95,037	183,503
		<u>103,770</u>	<u>185,578</u>
Less: Creditors due within one year	9	14,256	6,869
Net assets	11	<u>89,514</u>	<u>178,709</u>
Unrestricted income funds			
General funds		51,461	155,621
Designated funds		19,809	19,708
Restricted income funds		18,244	3,380
Total funds	11	<u>89,514</u>	<u>178,709</u>

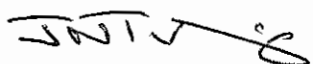
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

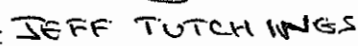
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 26 June 2023 and were signed on its behalf by:


Tom Hunt
Chair of Trustees


JEFF TUTCHINGS

Notes forming part of the financial statements for the year ended 31 December 2022

1. General Information

Exeter Network Church is a registered charity domiciled in England and Wales. Its registered office address is 22 Southernhay West, Exeter, EX1 1PR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exeter Network Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of the financial statements. They have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they will continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when the charity becomes entitled to the resources, when it is more likely than not that the trustees will receive the resources and when the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102. The value of services provided by volunteers has not been included in the accounts but is described in the trustees' annual report.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.10 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

3 Incoming resources to fund the charity's activities

	Unrestricted/ Designated	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations under gift aid	237,966	18,510	256,476	337,088
Tax receivable	49,496	2,095	51,591	69,069
Other donations	2,884	1,923	4,807	10,101
	<u>290,346</u>	<u>22,528</u>	<u>312,874</u>	<u>416,258</u>

4 Resources expended

	2022	2021
	£	£
Resources expended include:		
Cost of independent examination	960	480
Gifts to institutions and individuals in furtherance of the church's objects were:		
Institutions	39,520	45,316
Individuals	<u>13,223</u>	<u>14,132</u>
	<u>52,743</u>	<u>59,448</u>

Analysis of grants to institutions:

	2022
	£
Open Doors UK	3,800
Exeter ICE	2,540
Exeter Foodbank	2,100
Other	<u>31,080</u>
	<u>39,520</u>

Exeter Network Church
Financial statements year ended 31 December 2022

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £960.

6 Staff costs and numbers

	2022	2021
	£	£
Salaries and wages	204,010	190,769
Social security costs	16,778	15,092
Pension costs	<u>20,213</u>	<u>17,494</u>
	<u>241,001</u>	<u>223,355</u>

No employee received emoluments of more than £60,000.

The key management personnel of the charity consists of the Church Leaders and Operations manager. The total amount of employee benefits received by the key management personnel of the charity was £70,393.

The average weekly number of employees during the period was as follows:

	2022 Number	2021 Number
Church leader	2	5
Other leaders and administrators	<u>10</u>	<u>6</u>
	<u>12</u>	<u>8</u>

7 Taxation

The company is exempt from corporation tax on its charitable activities.

8 Debtors: amounts falling due within one year

	2022	2021
	£	£
Debtors – tax receivable under gift aid	7,412	1,375
Trade debtors	<u>52</u>	<u>-</u>
	<u>7,464</u>	<u>6,869</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	8,919	6,869
Trade creditors	<u>5,337</u>	<u>-</u>
	<u>14,256</u>	<u>6,869</u>

Exeter Network Church
Financial statements year ended 31 December 2022

10 Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current assets	57,757	19,809	26,203	103,770
Current liabilities	(6,296)	-	(7,959)	(14,255)
Net assets at 31 December 2022	51,461	19,809	18,244	89,514

11 Movements in funds

	At 1 Jan 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2022
	£	£	£	£	£
Unrestricted funds					
General funds	155,621	303,347	(381,640)	(25,867)	51,461
Designated Funds					
Church Plant	19,708	101	-	-	19,809
Unrestricted funds total	175,329	303,448	(381,640)	(25,867)	71,270
Restricted funds					
Hardship	4,793	1,220	(3,130)	-	2,883
CAP	(13,648)	7,902	(19,105)	24,851	-
CAP Hardship	11,183	5,014	(5,246)	-	10,951
TLG	(931)	-	-	931	-
Weekend Away	1,198	25,040	(22,473)	-	3,765
Acts 435	775	3,520	(3,650)	-	645
Projects & Appeals	10	4,378	(4,473)	85	-
	3,380	47,074	(58,077)	25,867	18,244
	178,709	350,522	(439,717)	-	89,514

Hardship

This is a ring-fenced fund which is established to enable ENC to donate financially to people who can't afford to go to events. For example, if a low income family or person can't afford the full ticket price, ENC will discount it and cover the cost from this Hardship fund.

CAP

Christians Against Poverty (CAP) helps people consolidate debt by helping with paperwork and organising payment plans etc. This budget covers our CAP Manager's salary and expenses for helping clients with organisational costs.

CAP Hardship

This is for clients from the above groups that need extra financial help in forms of a one-off gift, or help with covering payments for ENC events, such as the church weekend away.

TLG

This is a mentoring program for teenagers, operated in partnership with local schools.

Weekend Away

This fund relates to the Church Weekend Away. This is a whole church gathering held by ENC for its members to come together at the start of the year.

Acts 435

This is a grants based fund that gives emergency financial support to people in need.

Projects & Appeals

This fund is for one off projects and appeals where ENC have raised money. This year in particular has focused on relief for the Ukraine war.

12 Trustees Remuneration & Expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2022, expenses totalling *£NIL* were reimbursed or paid directly to *NIL* Trustees.

13 Pensions

Exeter Network Church participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions paid (2022: £20,493; 2021: £17,494).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Exeter Network Church could become responsible for paying a share of that employer's pension liabilities.

14 Related Parties

Griffin Chartered Accountants is a company in which the son-in-law of a Trustee is an employee. Griffin Chartered Accountants have undertaken the Independent Examination of the accounts for the year ended 31 December 2022 for a total of £960. The total amount was outstanding as at 31 December 2022 and is included within creditors.

Accounts



Exeter Network Church
(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31 December 2021

Charity no: 1109486
Company no: 05278022

Contents

Legal and administrative information	2
Report of the Trustees	3
Independent Examiner's report	8
Statement of Financial Activities	9
Statement of Financial Position (Balance Sheet)	10
Notes to the accounts	11

Legal and administrative information

Status

The church is a charitable company limited by guarantee, incorporated on 4 November 2004 and registered as a charity on 16 May 2005.

The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The Memorandum and Articles of Association were amended by Special Resolution on 2nd November 2009 in preparation for the Exeter Network Church becoming the country's first "Bishop's Mission Order." Under those Articles, the directors are termed members of the Council (the trustees) and are elected at the AGM to serve a period of 3 years, subject to retirement by rotation.

The Trustees (responsible for the management of the affairs of the Company) who served during the year were as follows:

Derek Hadden - Chair (appointed 12 June 2019)
Mark Brend (appointed 27 March 2015, resigned 15 March 2021)
Paul Morrish (appointed 12 June 2019, resigned 31 October 2021)
Stephen Palmer (appointed 12 June 2019, resigned 6 July 2021)
Sian Rice (appointed 12 June 2019)
Jeffrey Tutchings (appointed 12 June 2019)
Jonathan Robbins (appointed 14 December 2020)
Lucy Lamb (appointed 14 December 2020)
Mike Williams (Bishop's nominee trustee)
Rebecca Phillips (appointed 31 October 2021)

Company Secretary

Roseanna McClune (appointed 12 June 2019)

Treasurer

Jonathan Robbins (appointed June 2020)

Registered Office

22 Southernhay West, Exeter EX1 1PR

Church Leaders (responsible for leadership of the church's activities)

Reverend Jon Soper and Mrs Jo Soper

Bankers

Cooperative Bank, 1 Balloon Street, Manchester, M60 4EP

Solicitor

Stephens Scown LLP, Exeter, Curzon House, Southernhay West, Exeter, Devon, EX1 1RS

Church Leaders and Trustees Report for the year ended 31 December 2021

The trustees present their report and the financial statements for the year ended 31 December 2021.

Objectives and Activities

Exeter Network Church (ENC) is a company and a charity which exists to promote the Christian faith and to alleviate suffering.

ENC had its public launch in January 2005. In November 2009 church leaders Rev Jon and Jo Soper were licensed by the Bishop of Exeter as leaders of the first Bishops Mission Order in the UK. ENC is currently around 400 strong, an intergenerational community which includes approximately 60 under 18s and 100 students. It is committed to communicating the gospel of Jesus Christ, through which lives and communities are transformed.

When planning our activities, we take account of the Charity Commissions guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.enc.uk.net and outlined below.

How Exeter Network Church describes its life

The vision of ENC was reviewed in early 2021, resulting in a renewed and refocused vision and values, which we share here.

ENC's vision comes from the Lord's Prayer - On Earth as in Heaven. That is, to work with Jesus Christ to see the transformation of all things.

We value high participation by everyone in the church community; we value joyful celebration of life and the stories of transformation; and we value strong expectation that God will intervene in our everyday lives.

ENC's anchors (what's important) are that we are on mission, in the Spirit and under Scripture.

Exeter Network Church Activity

ENC's activities can be categorised under High (worship), Wide (community), Deep (discipleship) and Long (mission).

In 2021 ENC's activities were inevitably thoroughly altered by the Covid pandemic. In addition, the fairly regular changes of government rules and guidelines through the year meant that planning need to be short term.

High

Public worship in the pandemic was an opportunity for creativity as well as an occasional exercise in frustration. We are committed to making our public gatherings as vibrant and welcoming to as many people as possible, whether online or in-person. They involve people of all ages and all stages of spiritual life. They are characterised by high participation in music, leading, public speaking, welcome and prayer. In particular it involves developing younger leaders in different roles. The first half of the year necessitated Sunday gatherings on Zoom, to which we added Presence evenings in-person (purely musical worship) and Sunday breakfasts in people's gardens in the summertime. From September we were able to meet in-person at gatherings at 4pm and 6.30pm with some inevitable restrictions.

During December every Sunday was given over to different kinds of Christmas events – in the high street, for students, for families, for the church as a whole and a contemplative Christmas Eve gathering.

For ten days between Ascension Day and Pentecost we held 24/7 prayer with online forums, with different people praying through the day and night for that period.

Exeter Network Church
Financial statements year ended 31 December 2021

In the autumn ENC developed new ways of gathering to pray in people's houses and on Zoom. These 'Firehouses' have grown and multiplied through the winter and into 2022

Wide

Building community during the pandemic inevitably proved to be a difficult task, but one which ENC worked at creatively. Throughout the year a number of the usual opportunities for building community were on hold (eg hubs, courses and prayer streams).

ENC's children and youth teams, however, continued to develop vibrant online material which enabled learning, connection and community despite lockdown. We hired a new Children's Leader in September who was able to restart children's groups in-person in the autumn. We similarly continued to strengthen in-person and online work with about 80 students at Exeter University.

Due to Covid we were only able to hold one of our community days out (SuperSunday), and we were unable to hold our annual weekend away in Newquay for the first time in 15 years.

We did aim however to support one other through the difficulties of life. From day to day this expressed itself in an openness to pray for and help one another practically. Pastoral work this year consisted of spiritual counsel and prayer with individuals often online, receiving support from church leaders and members of the prayer teams. Some of the staff were involved in a weekly pastoral meeting (usually online) which served to alert one another to needs within the church. Practical and financial hardship help were also available, particularly through a Covid hardship fund.

As restrictions eased at the end of the summer, ENC held weekly Restore the Core sessions for anyone in the church, to meet one another again, to eat and worship together and to be reminded of the core values of the church community. During the autumn we purposely didn't switch on all the previous activities, in order to meet centrally, pray and reconnect properly

ENC clergy prepare, conduct and follow up on baptisms, weddings and funerals. (We do not have a parish responsibility as part of the Church of England. Instead we conduct baptisms, weddings and funerals for people who are part of ENC.). In 2021 we conducted a number of adult baptisms, a small number of weddings and one funeral.

Deep

Online 4mation (discipleship) groups of four for old and young in 2021 were particularly strengthening during lockdown and became a mainstay in Covid for connection, pastoral care and building faith. These groups had been strongly updated, focused and rebooted in the previous year, which contributed a lot to people's well-being, connection and discipleship.

During the year we have run the Exchange intern programme which develops a small group of young leaders (18 – 22 years old), giving them opportunities for personal growth, skills development and service.

We also ran adult learning courses, primarily online, including one on the book of Genesis (Origins)

Long

ENC take seriously the words of Archbishop William Temple that the church is the only society on earth that exists primarily for the benefit of its non-members.

A primary strategy in propagating the Christian faith in the diocese of Exeter is for ENC to plant churches. In 2021 we partnered with the Diocese of Exeter to plant a team of about 20 into Whipton and Beacon Heath parish under the leadership of ENC's curate Carl Robinson. After months of planning and recruitment, we commissioned them on July 11th to plant into the parish of Whipton and Beacon Heath in Exeter, joining the small congregation there, and to kick-start fresh activity and ministry in an area of considerable social need.

At ENC, we also reach out to those outside the church through networks. A network is a group of people with a name and a missional purpose. During the pandemic the majority of networks were on pause, but

Exeter Network Church

Financial statements year ended 31 December 2021

as the year went on about 5 opened up, particularly the debt advice in partnership with Christians Against Poverty, and the street chaplaincy with the homeless at the request of Exeter City Council.

Financial results:

The unrestricted surplus for the year was £59,252 (2020 surplus £43,184). Transfers from unrestricted funds to restricted funds totalled £0 (2020: £255). Reserves at the end of the year amounted to £178,709 (2020: £134,285) of which £175,621 (2020: £125,677) were unrestricted. The unrestricted funds include a designated fund of £19,708 (2020: £20,000) towards future church plants.

Future strategy and plans

During 2021 the initial plans were to enable the diverse church community to reconnect with one another, both after the isolation of the pandemic, and also after having sent up to 60 adults from ENC to two church plants over the previous 12 months (St Basil's and St Boniface). By September the church community had therefore reduced in size a little and many people (all across the UK, in fact) were renegotiating their relationship with church. Hence we held weekly Restore the Core sessions during September and October to reconnect people, and initiated the Firehouses to help people reconnect with God and pray for our city.

Back in February 2021 the staff and trustees held a major online review of leadership, management and governance at ENC with the help of church consultant Andrew Bagwell. The resulting process with a Change Team and the church staff helped us review vision, values and strategic anchors, and bring clarity to job descriptions and how different people and areas relate. This was, and continues to be, a major piece of work, which had been asked for by the Bishop of Crediton's BMO review in November 2019. These refreshed vision and values have started to permeate through the church and the work of the staff (including new staff in September, a curate and a children's leader)

The vision for 2022 is to reshape how the church organises itself and does its work, once the period of prayer in Firehouses seems to be concluded. ENC is at the point of greatest 'newness' since it was planted in 2005, but whatever shape we take in 2022, it will align with our refreshed vision and values articulated above in 'How Exeter Network Church defines its life'.

Leadership, Management and Governance

The trustees are responsible for the governance of the church regarding finance, employment, regulatory compliance and policies. The trustees delegate responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the church leaders. Trustees give their time voluntarily and receive no financial benefit from the charity.

The church leaders are supported in their role by a senior staff of three others.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2021 was 6. Company members are responsible for appointing trustees normally around the annual general meeting.

Whilst retaining its legal autonomy as a registered charity and a Company limited by guarantee employing the Church Leaders, on 2nd November 2009 the Company resolved to adopt the terms of a Bishop's Mission Order (BMO) lasting for the duration of five years and to change the Objects of the Company to bring them into line with those of an Anglican Church. At the same time, the opportunity was taken to approve the replacement of the Company's Articles of Association with the more modern form of Articles in terms set out in the new Companies Act 2006 with appropriate adaption.

The BMO makes the Church Leaders accountable to the Bishop of Exeter and provides for a Bishop's 'Visitor' (in 2019 the Bishop of Crediton was appointed as Visitor) to provide a communication 'bridge' between the Bishop of Exeter and Exeter Network Church.

In 2014 the BMO was renewed for a further five years, and then in 2019 the BMO status was made permanent after an extensive review by the Bishop of Crediton and her team.

Reserves policy

Exeter Network Church

Financial statements year ended 31 December 2021

The trustees have accepted a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should equate to the amount of contractual obligations (including staff redundancy) should the charity cease to operate.

At this level, the day to day financial of the church are met through faith and the legal requirements should the charity cease will be met. This amount comes to £45,000. At the year-end unrestricted reserves totalled £175,329.

The trustees feel the charity can continue to meet its ongoing financial requirements.

Investment policy

The trustees have considered the most appropriate policy for investing funds and decided that short term deposit accounts meet its requirements to both generate income and have available funds at short notice.

Giving policy

The church's policy is to give away 10% of undesignated income in furtherance of the Christian faith and the relief of poverty and hardship. This year ENC was able to give a total £59,449 (2020: £47,321). Of this total £35,492 (2020: £40,694) were gifts to external individuals and institutions, the remainder were gifts from restricted funds or to individuals within the church.

In 2021, ENC gave monthly donations to organisations such as: Open Doors, A Rocha, Every Nation Ministries, Exeter Foodbank, Exeter Initiative in Christian Education, Christians Against Poverty, Fusion, New Wine, SAT-7, Exeter YMCA and a missionary couple in Albania. ENC supports partners who promote the Christian faith and alleviate suffering which are local (Exeter), UK-wide and international.

Risk review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure.

In 2021 the church had a Safeguarding policy and a Safeguarding officer - Roseanna McClune. The church also has formal policies for Health and Safety, and Data Protection.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable, full of faith, in line with Christian ethics and under the guidance of God.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee Members

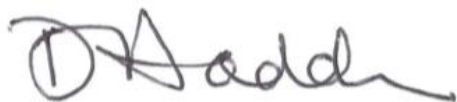
The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. The trustees have been recruited from amongst members of the church by a process of nomination and election.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the requirements of the Companies Act 2006.

Exeter Network Church
Financial statements year ended 31 December 2021

Approved by the trustees on 23 March 2022.

And signed on its behalf by Derek Hadden

A handwritten signature in dark ink, appearing to read 'D Hadden', with a circular mark at the beginning of the first name.

Independent Examiner's Report to the trustees of Exeter Network Church ('the Company')

I report to the trustees on my examination of the accounts of Exeter Network Church for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust 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 applicable 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Signed:

Magnus Proctor
Fellow Institute of Financial Accountants
Lindisfarne
Landkey Road
Barnstaple
Devon
EX32 9BW

14 March 2022

Statement of Financial Activities						
(including Income and Expenditure Account)						
for the year ended 31 December 2021						
		Unrestricted / Designated Funds	Restricted Funds	2021 Total Funds	2020 Total Funds	
	Notes	£	£	£	£	
Income and Endowments						
Donations	2	370,203	46,055	416,258	361,310	
Events income		6,549	-	6,549	36,538	
Bank interest		10	-	10	-	
COVID furlough relief		9,368	-	9,368	15,005	
Total		386,131	46,055	432,186	412,853	
Expenditure						
Administration		18,498	1,663	20,161	14,839	
Buildings		36,268	-	36,268	40,044	
Communications		639	-	639	1,670	
Gifts		35,492	23,956	59,448	47,321	
Legal & professional		7,061	43	7,104	6,142	
Staffing		204,947	18,408	223,355	231,246	
Other		23,974	16,813	40,787	19,002	
Total		326,879	60,883	387,762	360,264	
Net income/(expenditure) before transfers		59,252	(14,828)	44,424	52,589	
Transfers between funds		-	-	-	-	
Net movement in funds		59,252	(14,828)	44,424	52,589	
Total funds at 31 December 2020		116,369	17,916	134,285	81,696	
Total funds at 31 December 2021		175,621	3,088	178,709	134,285	

Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors - tax receivable under gift aid		1,375	17,906
Prepayments		700	318
Cash at bank and in hand		<u>183,503</u>	<u>125,492</u>
		185,578	143,716
Less: Creditors due within one year	7	6,869	9,431
Net assets	8	<u>178,709</u>	<u>134,285</u>
Unrestricted income funds			
General funds		155,621	96,369
Designated funds		19,708	20,000
Restricted income funds		3,380	17,916
Total funds	9	<u>178,709</u>	<u>134,285</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

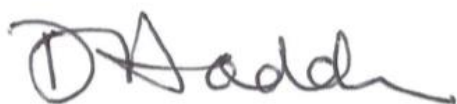
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 23 March 2022 and were signed on its behalf by:

Derek Hadden
Chair of Trustees



Notes forming part of the financial statements for the year ended 31 December 2021

Note 1: Basis of preparation

1.1. Basis of accounting

These accounts 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. The accounts have been prepared in accordance with;

- i.a.i. the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- i.a.ii. the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and
- i.a.iii. with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2. Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1.3. Change to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Note 2: Accounting Policies

2.1 Reconciliation with previous Generally Accepted Accounting Practice.

No accounting changes have arisen as a result of the change in Generally Accepted Accounting Practice.

2.2 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when the charity becomes entitled to the resources, when it is more likely than not that the trustees will receive the resources and when the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102. The value of services provided by volunteers has not been included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.3 Expenditure and liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT that cannot be recovered. The church does not engage in fund raising activities.

- 2.4 Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
- 2.5 The charity made no redundancy payments during the reporting period.
- 2.6 No material item of deferred income has been included in the accounts.
- 2.7 The charity has creditors which are measured at settlement amounts less any trade discounts
- 2.8 A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
- 2.9 The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- 2.10 Fixed assets costing more than £5,000 are capitalised. Below this limit fixed asset costs are expensed. The charity had no fixed assets on the balance sheet at the reporting date.
- 2.11 Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.
- 2.12 The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due. They are measured at fair value except where they qualify as basic financial instruments.
- 2.13 Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- 2.14 Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- 2.15 Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. There were seven active funds at the balance sheet date for Weekend Away, Homeless, Hardship, Christians Against Poverty (CAP), Acts435, Africa, and Hungry.
- 2.16 Pensions are provided for staff by means of money purchase personal pension schemes to which the church contributes.

3 Incoming resources to fund the charity's activities

			2021	2020
	Unrestricted	Restricted / Designated	Total	Total
	£	£	£	£
Donations under gift aid	303,955	33,133	337,088	214,704
Tax receivable	64,647	4,422	69,069	53,524
Other donations	1,601	8,500	10,101	85,156
	<u>370,203</u>	<u>46,055</u>	<u>416,258</u>	<u>353,384</u>

4 Resources expended

	2021	2020
	£	£
Resources expended include:		
Cost of independent examination	480	480
Gifts to institutions and individuals in furtherance of the church's objects were:		
Institutions	45,317	33,084
Individuals	14,132	3,500
	<u>59,449</u>	<u>36,584</u>

5 Staff costs and numbers

	2021	2020
	£	£
Salaries and wages	190,769	185,939
Social security costs	15,092	13,150
Pension costs	17,494	15,888
	<u>223,355</u>	<u>214,977</u>

No employee received emoluments of more than £60,000.

Exeter Network Church
Financial statements year ended 31 December 2021

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2021 Number	2020 Number
Church leader	1.6	1.6
Other leaders and administrators	6.2	5.8
	<u>7.8</u>	<u>7.4</u>

6 Taxation

The company is exempt from corporation tax on its charitable activities.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors and accruals	6,869	9,431
PAYE and National Insurance	-	-
	<u>6,869</u>	<u>9,431</u>

8 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current assets	158,248	19,708	7,622	185,578
Current liabilities	2,627	-	4,242	6,869
Net assets at 31 December 2021	155,621	19,708	3,380	178,709

9 Movements in funds

	At 1 Jan 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2021 £
Unrestricted funds					
General funds	96,369	386,131	(326,879)	-	155,621
Designated Funds					
Church Plant	20,000	450	(742)	-	19,708
Unrestricted funds total	116,369	386,581	(326,879)	-	175,329
Restricted funds					
Hardship	3,918	875	-	-	4,793
CAP	(3,118)	17,272	(27,802)	-	(13,648)
CAP Hardship	8,390	7,163	(4,370)	-	11,183
TLG	(931)	-	-	-	(931)
Weekend Away	1,198	-	-	-	1,198
Acts 435	-	3,915	(3,140)	-	775
Projects & Appeals	-	15,991	(15,981)	-	10
CHARIS Exeter	8,459	390	(8,849)	-	-
	<u>134,285</u>	<u>432,186</u>	<u>(387,762)</u>	<u>-</u>	<u>178,709</u>

10 Trustees Expenses

Expenses to trustees were paid in the year as follows: -

None.

11 Pensions

Exeter Network Church participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £17,494; 2020: £15,888).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Exeter Network Church could become responsible for paying a share of that employer's pension liabilities.

12 Related Parties

There were no related party transactions for the year ended 31st December 2021.

Accounts



Exeter Network Church
(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31 December 2020

Charity no: 1109486
Company no: 05278022

Contents

Legal and administrative information	1
Report of the Trustees	2
Independent Examiner's report	9
Statement of Financial Activities	10
Statement of Financial Position (Balance Sheet)	11
Notes to the accounts	12

Legal and administrative information

Status

The church is a charitable company limited by guarantee, incorporated on 4 November 2004 and registered as a charity on 16 May 2005.

The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association. The Memorandum and Articles of Association were amended by Special Resolution on 2nd November 2009 in preparation for the Exeter Network Church becoming the country's first "Bishop's Mission Order." The Resolution was registered at Companies House but not at the Charity Commission. Under the amended Articles, the directors are termed members of the Council and are elected at the AGM to serve a period of 3 years, subject to retirement by rotation. The Directors are in the process of reviewing the Articles to provide greater clarity of the roles and duties of the Directors together with other administrative changes and it is anticipated that new Articles will be put to the company for deliberation and approval in the next 6 months. They will then be recorded with the Charity Commission and at Companies House.

The Trustees (responsible for the management of the affairs of the Company)

Derek Hadden - Chair (appointed 12 June 2019)
Mark Brend (appointed 27 March 2015)
Paul Morrish (appointed 12 June 2019)
Stephen Palmer (appointed 12 June 2019)
Sian Rice (appointed 12 June 2019)
Jeffrey Tutchings (appointed 12 June 2019)
Jonathan Robbins (appointed 14 December 2020)
Lucy Lamb (appointed 14 December 2020)
Mike Williams (Bishop's nominee trustee)

Company Secretary

Roseanna McClune (appointed 12 June 2019)

Treasurer

Darren Rice (resigned June 2020)
Jonathan Robbins (appointed June 2020)

Registered Office

22 Southernhay West, Exeter EX1 1PR

Church Leaders (responsible for leadership of the church's activities)

Reverend Jon Soper and Mrs Jo Soper

Bankers

Cooperative Bank, 1 Balloon Street, Manchester, M60 4EP

Solicitor

Stephens Scown LLP, Exeter, Curzon House, Southernhay West, Exeter, Devon, EX1 1RS

Church Leaders and Trustees Report for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020.

Objectives and Activities

Exeter Network Church (ENC) is a company and a charity which exists to promote the Christian faith and to alleviate suffering.

ENC had its public launch in January 2005. In November 2009 church leaders Rev Jon and Jo Soper were licensed by the Bishop of Exeter as leaders of the first Bishops Mission Order in the UK. ENC is currently around 400 strong, an intergenerational community which includes approximately 60 under 18s and 100 students. It is committed to communicating the gospel of Jesus Christ, through which lives and communities are transformed.

When planning our activities, we take account of the Charity Commissions guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.enc.uk.net and outlined below.

How Exeter Network Church describes its life

The vision of ENC has recently been reviewed in early 2021, resulting in a renewed and refocused vision and values, which we share here.

ENC's vision comes from the Lord's Prayer - On Earth as in Heaven. To work with Jesus Christ to see the transformation of all things.

We value high participation by everyone involved in the church; we value celebrating life and the stories of transformation; and we value strong expectation that God will intervene in our everyday lives.

ENC's anchors (what's important) are that we are on mission, in the Spirit and under Scripture.

Exeter Network Church Activity

ENC's activities can be categorised under High (worship), Wide (community), Deep (discipleship) and Long (mission).

In 2020 ENC's activities altered dramatically late in March along with the rest of the UK due to the Covid lockdown.

High

ENC started out in 2020 with regular public worship in Sunday gatherings at 4pm and 6.30pm at Sidwell Street Methodist Church, Exeter. Once a month both gatherings meet together at the Core@4. We are committed to making our public gatherings as vibrant

and welcoming to as many people as possible. They involve people of all ages and all stages of spiritual life. They are characterised by high participation in music, leading, public speaking, hospitality and prayer. In particular it involves developing younger leaders in different roles. This year we have continued to build up Squad Preaching, which gives new and young voices the training and opportunity to speak publicly in a tag team format.

During the different lockdowns in 2020 ENC broadcast an online Sunday gathering through YouTube, continuing with high participation of many in the church who took part in music, readings, prayers and interviews.

ENC also put out over 100 daily 'minibites' to the church and beyond, short videos which encouraged people in their faith and life under lockdown. These were viewed by many as a very helpful connection during a time of isolation.

The church has also developed varied and regular in-person and online prayer streams which pray for the flourishing of the city of Exeter and beyond, for places of work, for individuals and organisations. This year we again held a 24/7 prayer event, in conjunction with the national prayer campaign 'Thy Kingdom Come' between Ascension Day and Pentecost, although this year was online.

Wide

ENC aims to be welcoming to all who are enquiring about the Christian faith and/or want to make the church their spiritual home. Prior to the pandemic, Connect teams worked hard at Sunday gatherings, introductory meals for newcomers, and the opportunity and encouragement for all to get involved in activities - networks, 4mations, hosting teams, prayer streams, hubs and giving financially.

Over 2020 we held Hubs, first in person and then online. A hub is an extended family on everyday mission, groups of 20+ people who meet together about five times a term. These are events at which people grow in confidence in being a Christian in everyday life. They have been led by leaders and their teams, who have grown in gifts and skills on the job.

In 2020 we continued four strong childrens groups and a youth group, providing spiritual input, friendship and pastoral support. As Covid struck, ENC's children and youth teams developed vibrant online material which enabled learning, connection and community despite lockdown. We similarly continued to strengthen in-person and online work with students at Exeter University, with a group which grew during Covid from about 90 to about 120. Many of the students served the wider church community through work with children, music and the homeless.

We also aim to support one other through the difficulties of life. From day to day this expresses itself in rich friendships, and an openness to pray for and help one another practically. Pastoral work consists of a blend of spiritual counsel and prayer with individuals receiving support from church leaders and members of the prayer teams, where needed.

Some of the staff are involved in a weekly pastoral meeting which serves to alert one another to needs within the church. Pastoral work also includes the outworking of care through 4mation groups (see under Deep) and mobilising prayer for individual crises.

Also, prayer with individuals over Zoom became a regular feature of support for those in difficulty.

Practical and financial hardship help were also available, particularly through a Covid hardship fund.

Due to Covid we were unable to hold our usual community days out (SuperSundays), but we were able to hold ENC's annual weekend away in Newquay for about 275 people just before lockdown. It proved to be a very helpful community building weekend before the isolation of Covid.

ENC clergy usually prepare, conduct and follow up on baptisms, weddings and funerals. (We do not have a parish responsibility as part of the Church of England. Instead we provide baptisms, weddings and funerals for people who are part of ENC.). In 2020 though we conducted a number of adult baptisms, but no weddings or funerals.

Deep

We strengthen people to grow more like Christ primarily through 4mation groups; groups of four people who meet for an hour a week to help each other follow Christ in everyday life. These groups foster

spiritual habits, good character and empowering by the Holy Spirit. Online 4mation groups for old and young in 2020 were particularly strengthening during lockdown and became the mainstay in Covid for connection, pastoral care and building faith. During 2020 4mation groups were strongly updated, focused and rebooted, which contributed a lot to people's well-being, connection and discipleship.

This year we continued to provide a wide range of short courses and training for adults (both in person and online) and these are designed for those who wish to know more about the Christian faith and live as a disciple of Christ. Courses were better attended online than they have ever been in person, as Zoom turned out to be a very accessible format. People attended courses from within the city and also further afield (including abroad).

This year ENC put on adult learning courses on the areas of freedom, prayer, the Bible, growing in character, parenting.

Long

ENC take seriously the words of Archbishop William Temple that the church is the only society on earth that exists primarily for the benefit of its non-members.

A primary strategy in propagating the Christian faith in the diocese of Exeter is for ENC to plant churches. In 2020 ENC partnered with Kings Cross Church in London and Exeter Diocese to plant a new church in Dunsford in rural Devon. ENC commissioned 5 families to join the plant, called St Basil's. ENC are committed to the understanding that new church communities reach new people with the transformational news of Jesus Christ.

We also spent 2020 engaged in planning with the diocese of Exeter to plant a team of about 20 into Whipton and Beacon Heath parish in 2021.

At ENC, we reach out to those outside the church through networks. A network is a group of people with a name and a missional purpose. In 2020 there were usually 10 networks covering a wide range of activities, including debt advice and work with the homeless. Most of these networks had to stop during Covid, though some did continue online. These included the Christians Against Poverty debt advice, TLG coaching for young people in schools and the Alpha course for enquirers about the Christian faith. In addition, Exeter City Council asked ENC if we could provide 'street chaplaincy' for the homeless during Covid, which we did on a weekly basis. ENC teams met outdoors with those who were homeless during the pandemic, to encourage, help and pray with them.

Negotiations for building purchase

To the extent permitted by the COVID-19 pandemic, we rented Sidwell Street Methodist Church (SSMC) as our venue of choice for Sundays and many weekday activities. After protracted discussions, the offer to buy SSMC was taken off the table as we were unable to come to a suitable purchase arrangement with the owners. Thereafter, ENC negotiated and agreed an updated rental agreement with SSMC for the hours we use the church buildings. ENC has met at SSMC from 9 September 2018.

Financial results:

The unrestricted surplus for the year was £43,184 (2019 deficit £15,426). Transfers from unrestricted funds to restricted funds totalled £255 (2019: £8,123). Reserves at the end of the year amounted to £134,285 (2019: £81,696) of which £125,677 (2019: £73,186) were unrestricted. The unrestricted funds include a designated fund of £20,000 (2019: £20,000) towards a future church plant.

Future strategy and plans

The church's immediate strategy is to adapt regularly to the changing Covid situation while still holding on the vision of transforming people and communities with the good news of Jesus Christ. In 2021, this will include a long anticipated church plant into Whipton and Beacon Heath led by ENC curate Carl Robinson with a team of 20.

The plant will necessitate hiring of new staff (3 will go with the plant), and finding new trustees (2 will go with the plant).

During the pandemic ENC will continue to innovate ways in which the church can connect, particularly with the most vulnerable and isolated. The church will aim at maximising what can be done online (particularly adult learning together), while preparing to be able to meet back in person as and when conditions allow.

In February 2021 we'll have a major review of leadership, management and governance at ENC with the help of church consultant Andrew Bagwell. This should help review vision, values and strategic anchors, and bring clarity to job descriptions and how different people and areas relate. This will be a major piece of work, which was asked for by the Bishop of Crediton's BMO review in November 2019.

Leadership, Management and Governance

The trustees are responsible for the governance of the church regarding finance, employment, regulatory compliance and policies. The trustees delegate responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the church leaders. Trustees give their time voluntarily and receive no financial benefit from the charity.

The church leaders are supported in their role by a senior staff of three others.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2020 was 6. Company members are responsible for appointing trustees normally around the annual general meeting.

Whilst retaining its legal autonomy as a registered charity and a Company limited by guarantee employing the Church Leaders, on 2nd November 2009 the Company resolved to adopt the terms of a Bishop's Mission Order (BMO) lasting for the duration of five years and to change the Objects of the Company to bring them into line with those of an Anglican Church. At the same time, the opportunity was taken to approve the replacement of the Company's Articles of Association with the more modern form of Articles in terms set out in the new Companies Act 2006 with appropriate adaption.

The BMO makes the Church Leaders accountable to the Bishop of Exeter and provides for a Bishop's 'Visitor' (in 2019 the Bishop of Crediton was appointed as Visitor) to provide a communication 'bridge' between the Bishop of Exeter and Exeter Network Church.

In 2014 the BMO was renewed for a further five years, and then in 2019 the BMO status was made permanent after an extensive review by the Bishop of Crediton and her team.

Reserves policy

The trustees have accepted a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should equate to the amount of contractual obligations (including staff redundancy) should the charity cease to operate.

At this level, the day to day financial of the church are met through faith and the legal requirements should the charity cease will be met. This amount comes to £45,000. At the year-end unrestricted reserves totalled £116,369.

The trustees feel the charity can continue to meet its ongoing financial requirements.

Investment policy

The trustees have considered the most appropriate policy for investing funds and decided that short term deposit accounts meet its requirements to both generate income and have available funds at short notice.

Giving policy

The church's policy is to give away 10% of undesignated income in furtherance of the Christian faith and the relief of poverty and hardship. This year ENC was able to give a total £47,321 (2019: £44,047). Of this total £40,694 (2019: £37,016) were gifts to external individuals and institutions, the remainder were gifts from restricted funds or to individuals within the church.

This year ENC has given regularly to organisations such as: Tearfund, Open Doors, A Rocha, Every Nation Ministries, Exeter Foodbank, Exeter Initiative in Christian Education, Christians Against Poverty, Fusion, New Wine, Call the Midwife Tanzania, SAT-7, Exeter YMCA. ENC supports partners who promote the Christian faith and alleviate suffering which are local (Exeter), UK wide and international.

Risk review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure.

In 2020 the church had a Safeguarding policy and a Safeguarding officer - Roseanna McClune. The church also has formal policies for Health and Safety, and Data Protection.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable, full of faith, in line with Christian ethics and under the guidance of God.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee Members

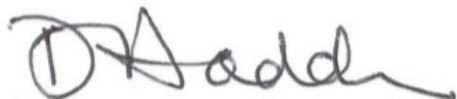
The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. The trustees have been recruited from amongst members of the church by a process of nomination and election.

Exeter Network Church
Financial statements year ended 31 December 2020

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the requirements of the Companies Act 2006.

Approved by the trustees on 4 November 2021

And signed on its behalf by Derek Hadden

A handwritten signature in black ink, appearing to read 'D Hadden', with a stylized circular flourish at the beginning.

Independent Examiner's Report to the trustees of Exeter Network Church ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company'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 Financial Accountants

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Date: 08/11/2021

Name: Magnus Proctor FFA

Professional Qualification: Fellow of the Institute of Financial Accountants

Address: Lindisfarne, Landkey Road, Barnstaple, Devon, EX32 9BW

Statement of Financial Activities					
(including Income and Expenditure Account)					
for the year ended 31 December 2020					
				2020	2019
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Notes	£	£	£	£
Income and Endowments					
Donations	2	326,943	34,367	361,310	340,800
Events Income		5,559	30,979	36,538	5,851
Bank interest		-	-	-	167
COVID furlough relief		15,005	-	15,005	-
Total		347,507	65,346	412,853	346,818
Expenditure on:					
Charitable activities:					
- Public services		106,880	28,118	134,998	155,141
- Pastoral work		48,435	17,367	65,802	56,999
- Blurred edged activity		65,295	10,200	75,495	69,060
- Core courses & training		77,827	-	77,827	78,445
Governance costs		6,142	-	6,142	8,354
Total		304,579	55,685	360,264	367,999
Net income/(expenditure) before transfers		42,928	9,661	52,589	(21,181)
Transfers between funds		255	(255)	-	-
Net movement in funds		43,183	9,406	52,589	(21,181)
Total funds at 31 December 2019		73,186	8,510	81,696	102,877
Total funds at 31 December 2020		116,369	17,916	134,285	81,696

Balance Sheet as at 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors - tax receivable under gift aid		17,906	9,971
Prepayments		318	1,223
Cash at bank and in hand		<u>125,492</u>	<u>101,315</u>
		143,716	112,509
Less: Creditors due within one year	7	9,431	30,813
Net assets	8	<u>134,285</u>	<u>81,696</u>
Unrestricted income funds			
General funds		96,369	53,186
Designated funds		20,000	20,000
Restricted income funds		17,916	8,510
Total funds	9	<u>134,285</u>	<u>81,696</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

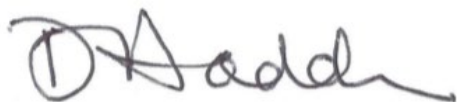
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 26th October 2020 and were signed on its behalf by:

Derek Hadden



Notes forming part of the financial statements for the year ended 31 December 2020

Note 1: Basis of preparation

1.1. Basis of accounting

These accounts 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. The accounts have been prepared in accordance with;

- i.a.i. the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- i.a.ii. the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and
- i.a.iii. with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2. Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1.3. Change to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Note 2: Accounting Policies

2.1. Reconciliation with previous Generally Accepted Accounting Practice.

No accounting changes have arisen as a result of the change in Generally Accepted Accounting Practice.

2.2. Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when the charity becomes entitled to the resources, when it is more likely than not that the trustees will receive the resources and when the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102. The value of services provided by volunteers has not been included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends are included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.3. Expenditure and liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT that cannot be recovered. The church does not engage in fund raising activities.

- 2.4.** Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
- 2.5.** The charity made no redundancy payments during the reporting period.
- 2.6.** No material item of deferred income has been included in the accounts.
- 2.7.** The charity has creditors which are measured at settlement amounts less any trade discounts
- 2.8.** A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
- 2.9.** The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- 2.10.** Fixed assets costing more than £5,000 are capitalised. Below this limit fixed asset costs are expensed. The charity had no fixed assets on the balance sheet at the reporting date.
- 2.11.** Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.
- 2.12.** The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due. They are measured at fair value except where they qualify as basic financial instruments.
- 2.13.** Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

2.14. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2.15. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. There were seven active funds at the balance sheet date for Weekend Away, Homeless, Hardship, Christians Against Poverty (CAP), Acts435, Africa, and Hungry.

2.16. Pensions are provided for staff by means of money purchase personal pension schemes to which the church contributes.

3. Incoming resources to fund the charity's activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Donations under gift aid	200,536	14,168	214,704	198,398
Tax receivable	49,982	3,542	53,524	49,153
Other donations	76,429	8,727	85,156	68,666
	<u>326,947</u>	<u>26,437</u>	<u>353,384</u>	<u>316,217</u>

4. Resources expended

	2020	2019
	£	£
Resources expended include:		
Support activities	79,034	135,307
Cost of independent examination	480	480
Gifts to institutions and individuals in furtherance of the church's objects were:		
Institutions	33,084	34,745
Individuals	<u>3,500</u>	<u>9,302</u>
	<u>36,584</u>	<u>44,047</u>

5. Staff costs and numbers

	2019	2018
	£	£
Salaries and wages	185,939	164,934
Social security costs	13,150	8,351
Pension costs	<u>15,888</u>	<u>14,880</u>
	<u>214,977</u>	<u>188,165</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2020 Number	2019 Number
Church leader	1.6	1.6
Other leaders and administrators	5.8	5.2
	<u>7.4</u>	<u>6.8</u>

6. Taxation

The company is exempt from corporation tax on its charitable activities.

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors and accruals	9,431	27,356
PAYE and National Insurance	-	3,457
	<u>9,431</u>	<u>30,813</u>

8. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current assets	96,369	20,000	17,915	143,716
Current liabilities	9,431	-	-	9,431
Net assets at 31 December 2020	86,938	20,000	17,915	134,285

9. Movements in funds

	At 1 Jan 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2020
	£	£	£	£	£
Unrestricted funds					
General funds	53,186	347,507	(304,579)	255	96,369
Designated Funds					
Church Plant	20,000	-	-	-	20,000
Unrestricted funds total	73,186	347,507	(304,579)	255	116,369
Restricted funds					
Homeless	-	-	-	-	-
Hardship	443	5,208	(1,733)	-	3,918
CAP	-	18,629	(21,747)	-	(3,118)
CAP Hardship	5,947	4,250	(1,807)	-	8,390
Hungry?	-	-	-	-	-
TLG	-	-	(931)	-	(931)
Weekend Away	-	27,595	(26,397)	-	1,198
Acts 435	250	3,050	(3,045)	(255)	-
CHARIS Exeter	1,870	6,615	(26)	-	8,459
	81,696	412,853	(360,264)	-	134,285

10. Trustees Expenses

Expenses to trustees were paid in the year as follows: -
None

11. Pensions

Exeter Network Church participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: £15,888; 2019: £14,880).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Exeter Network Church could become responsible for paying a share of that employer's pension liabilities.

12. Related Parties

There were no related party transactions for the year ended 31st December 2020.