



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

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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

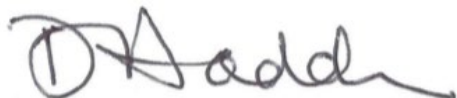
The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. The trustees have been recruited from amongst members of the church by a process of nomination and election.

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.

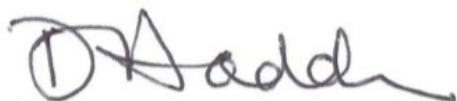
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.