



***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 2<sup>nd</sup> 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](http://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 11<sup>th</sup> 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**

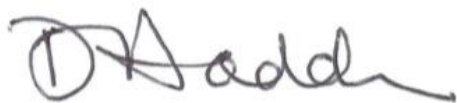
The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. The trustees have been recruited from amongst members of the church by a process of nomination and election.

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 31<sup>st</sup> 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



<b>Statement of Financial Activities</b>						
<b>(including Income and Expenditure Account)</b>						
<b>for the year ended 31 December 2021</b>						
		<b>Unrestricted / Designated Funds</b>	<b>Restricted Funds</b>	<b>2021 Total Funds</b>	<b>2020 Total Funds</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Income and Endowments</b>						
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	
<b>Total</b>		386,131	46,055	432,186	412,853	
<b>Expenditure</b>						
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	
<b>Total</b>		326,879	60,883	387,762	360,264	
<b>Net income/(expenditure) before transfers</b>		59,252	(14,828)	44,424	52,589	
<b>Transfers between funds</b>		-	-	-	-	
<b>Net movement in funds</b>		59,252	(14,828)	44,424	52,589	
<b>Total funds at 31 December 2020</b>		116,369	17,916	134,285	81,696	
<b>Total funds at 31 December 2021</b>		175,621	3,088	178,709	134,285	

## Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
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
<b>Less: Creditors due within one year</b>	7	6,869	9,431
<b>Net assets</b>	8	<u>178,709</u>	<u>134,285</u>
<b>Unrestricted income funds</b>			
General funds		155,621	96,369
Designated funds		19,708	20,000
<b>Restricted income funds</b>		3,380	17,916
<b>Total funds</b>	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.

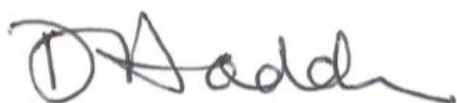
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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:

	<b>2021 Number</b>	<b>2020 Number</b>
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

	<b>2021 £</b>	<b>2020 £</b>
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

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

## 9 Movements in funds

	<b>At 1 Jan 2021 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>At 31 Dec 2021 £</b>
<b>Unrestricted funds</b>					
General funds	96,369	386,131	(326,879)	-	155,621
Designated Funds					
Church Plant	20,000	450	(742)	-	19,708
<b>Unrestricted funds total</b>	<b>116,369</b>	<b>386,581</b>	<b>(326,879)</b>	<b>-</b>	<b>175,329</b>
<b>Restricted funds</b>					
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><b>134,285</b></u>	<u><b>432,186</b></u>	<u><b>(387,762)</b></u>	<u><b>-</b></u>	<u><b>178,709</b></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 31<sup>st</sup> December 2021.