



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

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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." 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.

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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.

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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;

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- 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.

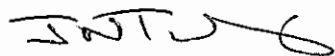
Trustee Members

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

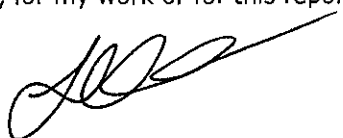
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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>

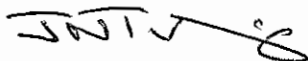
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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~~ **JEFF TUTCHINGS**
~~Chair of Trustees~~

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>

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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	20,213	17,494
	<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	10	6
	<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	52	-
	<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	5,337	-
	<u>14,256</u>	<u>6,869</u>

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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.