

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



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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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**CONTENTS**

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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

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**EXETER NETWORK CHURCH**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

**a. Objectives and Activities**

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

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

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

**b. Vision and Values**

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

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

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

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

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**(continued)**

**c. Structure, Management and Governance**

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

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

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

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

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

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

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**EXETER NETWORK CHURCH**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(continued)**

**d. Achievement and performance**

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

**i. Networks**

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

The following activities were carried out through our networks:

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

**ii. Public worship**

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

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

In addition we hosted the following during the year

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

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

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**EXETER NETWORK CHURCH**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(continued)**

**iii. Pastoral work**

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

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

**e. Reserves Policy**

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

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

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

**f. Investment Policy**

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

**g. Giving Policy**

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

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

**h. Risk Review**

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

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

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**EXETER NETWORK CHURCH**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(continued)**

**i. Financial Review**

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



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**EXETER NETWORK CHURCH**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

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

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

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

**Trustee Members**

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

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

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



**T Hunt**  
Chair of Trustees

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

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

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

**Responsibilities and basis of report**

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

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**Independent examiner's statement**

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:

Dated:

Laura Waycott FCA

Griffin  
Chartered Accountants  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

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

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

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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**EXETER NETWORK CHURCH**  
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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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



**T Hunt**  
Chair of Trustees

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

Computer equipment	- 3 year stright-line method
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**2.7 Debtors**

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



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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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

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

**2.10 Financial instruments**

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

**2.11 Pensions**

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

**2.12 Fund accounting**

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

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

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**4. Income from donations and legacies**

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

**5. Income from charitable activities**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**6. Investment income**

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

**7. Analysis of grants**

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

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**7. Analysis of grants (continued)**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

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

**9. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

**Analysis of support costs**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

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

**10. Independent examiner's remuneration**

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

**11. Staff costs**

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

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

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



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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**11. Staff costs (continued)**

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

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

**12. Trustees' remuneration and expenses**

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

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

**13. Tangible fixed assets**

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

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**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

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**14. Debtors**

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

**15. Creditors: Amounts falling due within one year**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**16. Statement of funds**

**Statement of funds - current year**

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**16. Statement of funds (continued)**

**Hardship**

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

**CAP**

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

**CAP Hardship**

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

**TLG**

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

**Weekend Away**

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

**Acts 435**

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

**Projects & Appeals**

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

**Church Planting**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**17. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**EXETER NETWORK CHURCH**  
(A company limited by guarantee)

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**19. Pension commitments**

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

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

**Pension Builder Scheme**

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

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

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

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

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

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

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

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

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



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**EXETER NETWORK CHURCH**  
**(A company limited by guarantee)**

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

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**20. Related party transactions**

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

SIGNATURE CERTIFICATE



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

TRANSACTION DETAILS	DOCUMENT DETAILS
<b>Reference Number</b> C068A8AE-CFE0-4671-A1F1-8EB81CE61DB7	<b>Document Name</b> Exeter Network Church 2023 - Full Accounts
<b>Transaction Type</b> Signature Request	<b>Filename</b> Exeter_Network_Church_2023_-_Full_Accounts.pdf
<b>Sent At</b> 09/26/2024 08:08 EDT	<b>Pages</b> 33 pages
<b>Executed At</b> 09/26/2024 08:30 EDT	<b>Content Type</b> application/pdf
<b>Identity Method</b> email	<b>File Size</b> 332 KB
<b>Distribution Method</b> email	<b>Original Checksum</b> 6f5a18f1eb962ddafef2e505332e15952a4a497b57545412e0d61b9298eeb163
<b>Signed Checksum</b> f24b46a25661f06b96a96a8b3e53a83e089c892d8cf787d945a26a4e029ffe62	
<b>Signer Sequencing</b> Disabled	
<b>Document Passcode</b> Disabled	

SIGNERS

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

AUDITS

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