

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



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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 2024**

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<b>Trustees</b>	T Hunt, Chair J Curtis (resigned 8 July 2024) A Hingston J Jolley (appointed 11 January 2024) P Morrish J Tutchings (resigned 30 June 2024) L Lamb (resigned 3 January 2024)
<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>	Rev Jon Soper (Church Leader - resigned April 2025) Joanne Soper (Church Co-Leader - resigned April 2025) Rev Bob Wallington (Curage - appointed Church Leader April 2025) Tabi Wallington (Senior Leader) Jonny Wakely (Ops Director)
<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 2024**

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

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

**a. Objectives and Activities**

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

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

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

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

**b. Vision and Values**

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

As a church, we remain:

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

We continue to value:

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

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

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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 2024 was 24. Company members are responsible for appointing trustees normally around the annual general meeting.

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

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

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

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

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(continued)

**d. Achievement and performance**

Networks

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

These networks engaged in:

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

Public worship

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

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

Special highlights in 2024 included:

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

Pastoral work

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

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

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

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**(continued)**

**Looking Ahead to 2025**

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

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

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

**e. Reserves Policy**

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

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

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

**f. Investment Policy**

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

**g. Giving Policy**

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

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

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

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**(continued)**

**h. Risk Review**

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

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

**i. Financial Review**

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



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

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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  
26/09/2025 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 2024**

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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 2024.

**Responsibilities and basis of report**

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

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

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

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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: 29/9/25

Laura Waycott FCA

Griffin  
Chartered Accountants  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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

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**EXETER NETWORK CHURCH**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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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  
26/09/2025 and signed on their behalf by:



**T Hunt**  
Chair of Trustees

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

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

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

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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 bases:

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

**2.7 Debtors**

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



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

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

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

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

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	339,262	<b>339,262</b>

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

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Charitable Activities	57,502	9,762	<b>67,264</b>

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

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

**6. Investment income**

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

**7. Analysis of grants**

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

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

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

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

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

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

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

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable Activities	402,464	10,144	<b>412,608</b>

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

**9. Analysis of expenditure by activities**

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

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

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

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

**Analysis of direct costs**

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

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

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

**Analysis of support costs**

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

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

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

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**10. Independent examiner's remuneration**

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

**11. Staff costs**

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Church Leader	<b>2</b>	2
Other Leaders and administrators	<b>8</b>	8
	<b>10</b>	10

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

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

**12. Trustees' remuneration and expenses**

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

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



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

**13. Tangible fixed assets**

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

**14. Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

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

**16. Statement of funds**

**Statement of funds - current year**

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

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

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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.

**Weekend Away**

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

**Acts 435**

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

**Church Planting**

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

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

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

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
<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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

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

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

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

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

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

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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 £16,259 (2023: £16,506).

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

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

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

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

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


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



SIGNATURE CERTIFICATE



REFERENCE NUMBER

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

TRANSACTION DETAILS

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

**Transaction Type**  
Signature Request

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

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

**Identity Method**  
email

**Distribution Method**  
email

**Signed Checksum**  
304af08d289417f6bc722fc6489dd4d3e8302451799807666958bbb4d8e896cb

**Signer Sequencing**  
Disabled

**Document Passcode**  
Disabled

DOCUMENT DETAILS

**Document Name**  
Exeter Network Church 2024 - Full Accounts

**Filename**  
Exeter\_Network\_Church\_2024\_-\_Full\_Accounts\_.pdf


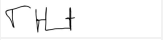
**Pages**  
32 pages

**Content Type**  
application/pdf

**File Size**  
228 KB

**Original Checksum**  
8b855d36352a70b0c3c4fc9577ef409b597fe2a0bf1185fecb31a83db8260d4f

SIGNERS

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

AUDITS

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