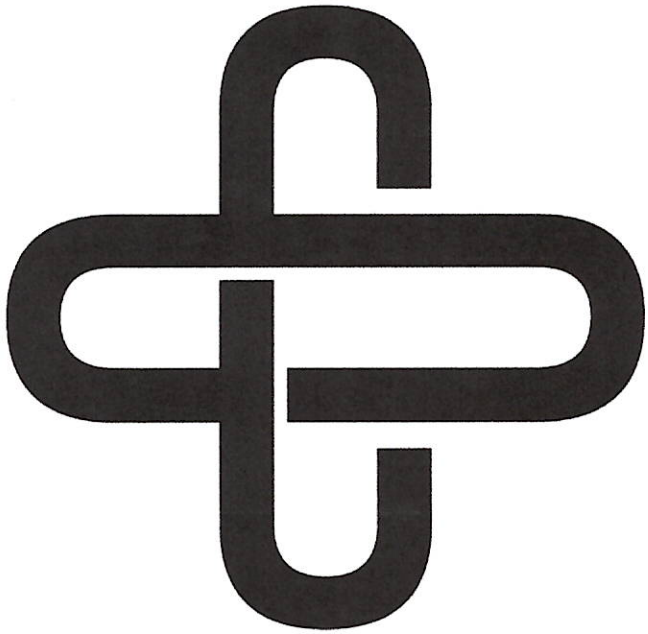


Co Church

The Joint Council of

Co Church, Exeter

Registered Charity Number 1169445

Annual Report and

Financial Statements

For the year ended 31st December 2025

THE JOINT COUNCIL OF

CO CHURCH, EXETER

For the year ended 31 December 2025

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THE JOINT COUNCIL OF

CO CHURCH, EXETER

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2025

Aim and Purpose

The Joint Church Council of Co Church, Exeter (JCC), carries the vital responsibility of cooperating with the incumbent to promote the holistic mission of the Church. Our mandate is to be a transformative presence within the ecclesiastical parishes of Newtown and Exwick, driving progress across pastoral, evangelistic, social, and ecumenical dimensions. In every deliberation and strategic decision, the JCC confirms that it has given due regard to the Charity Commission guidance on public benefit, ensuring that our aims, objectives, and future activities remain transparently beneficial to the diverse community we serve.

Objectives and Activities

Co Church is driven by a desire to see the city of Exeter flourish through the hope of the Gospel. We pursue this through a fourfold strategic approach:

- Inviting Encounter: We actively invite those outside the traditional church sphere to encounter the person of Jesus and explore the big questions of faith in a safe, welcoming environment.
- Creating Belonging: Our heart is to create a vibrant community where every individual experiences a deep sense of belonging and support.
- Equipping for Life: We are dedicated to empowering our members, providing them with the spiritual and practical tools needed to live effective Christian lives in every sphere of society, from the home to the workplace.
- Sending for Change: We believe in the power of a mobilised church, sending our members out to transform society and proclaim hope wherever they find themselves.

To fulfil this vision, our specific aims for 2025 have centred on building a worshipping, praying, and spirit filled community, strengthening local relationships in Newtown, Exwick and beyond, and engaging the next generation, including children, students, and young people, in a life giving faith.

The Transition from Church Revitalisation to Diocesan Resource Church

St Matt's was established as a Diocesan Resource Church in 2019 with a five year strategic plan to revitalise the existing churches within the parish, giving particular focus on students, young adults, and families with young children. This strategy has been overseen by the Strategic Development Team of the Diocese of Exeter and the JCC. While this strategic plan was envisaged to be complete in August 2024, the project has been extended due to delays in completing building works.

A key development this year has been the establishment of the **Joint Church Council of Co Church, Exeter** scheme effective as of 1st January 2025. This shared governance model holds responsibility for both St Matt's, Exeter and St Andrew's, Exwick, consolidating our strategic work, financial processes, and operational oversight. This

body represents our first step towards long term sustainability and future church planting opportunities within the Diocese of Exeter. We aspire for St Matt's to be a founding and important part of Co Church by building a growing community of active Christians who embody the Diocesan vision to grow in prayer, make new disciples, and

Achievements and Performance

Worship, Prayer, and the Power of Community

The heartbeat of Co Church is found in our Sunday gatherings, which are times of worship, encouragement, and collective prayer.

- **Strong Services**: We have maintained five distinct weekly services across both locations: two traditional midweek Eucharists and three contemporary Sunday services, two at 10 am and one at 6 pm.
- **Growing Attendance**: These services collectively attract up to 450 worshippers each week, including over 60 children.
- **Volunteer Excellence**: Our services are supported by a variety of volunteer teams including café, hosting, kids, worship, and production, offering hands-on engagement in our mission.
- **Citywide Prayer**: Following positive feedback, we have continued our monthly nights of worship and prayer into 2025, actively seeking to partner with other churches to intercede for the needs of the city.
- **Worship Ministry**: Our worship team, resourced by approximately 50 volunteers, is responsible for the worshipping life across both locations. To strengthen this, Caz Talbot has been appointed as Worship and Creative Pastor, bringing considerable experience of multisite church.

Deepening Belonging through Groups

Belonging is essential for our mission, achieved primarily through our midweek Groups.

- **Accessible Groups**: Following strategic analysis in 2023, we restructured our groups for easier accessibility; currently, 14 groups meet fortnightly across Exeter and beyond.
- **Pastoral Care**: Led by trained volunteers, these groups are the primary environment for deep relationships, spiritual growth, and the meeting of pastoral needs.
- **Local Impact**: We encourage each group to play their part in the transformation of their specific locality.

THE JOINT COUNCIL OF

CO CHURCH, EXETER

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2025

Social Transformation and Equipping the Church

Co Church seeks to be a church that equips every member to influence the world around them and reduce poverty and isolation in Exeter.

- Strategic Partnerships: We continue to support members in outreach through partner organisations focusing on adoption, fostering, and support of those who are homeless. We are also working with the YMCA to provide welcome hampers to new residents in Exwick in their supported accommodation.
- Sidwell Street Outreach: In late 2024, having been approached by local police, we began an outreach to the street attached population around Sidwell Street. This work, involving an Alpha course and Bible study at St Sidwell's Churchyard, an area of significant deprivation, continues into 2026 with the support of key volunteers.
- Refining Our Vision: While our River Café project was paused in 2025, we plan to re-establish it in 2026 with a broader focus on providing signposting and support for women.

Evangelism and Alpha

We remain committed to the Alpha course as an accessible and replicable model of evangelism.

- Invitation Culture: Each term, we promote the course and encourage our members to invite family, friends, and colleagues to explore the big questions of life and faith.
- Specialised Outreach: Since September 2024, we have offered Alpha at St Sidwell's for the street attached population, providing hot refreshments and simplified films followed by open discussion for between two and five guests each week.

Investing in the Next Generation

Co Church is an intentionally multigenerational church with a special emphasis upon engaging children, families, and university students.

- Families and POLO: Our "Parents of Little Ones" (POLO) ministry has become a cornerstone of our outreach, regularly seeing over 50 kids and 50 adults. This has expanded to include POLO Tinies for children aged 1 and under, with 15 to 20 regular attendees.
- POLO Hope: In late 2024, we added POLO Hope, a dedicated toddler and parent group for those in the adoption process, which now regularly welcomes over 20 guests.

- Youth and Students: Our student ministry is attended by around 25 students. While staffing changes in August 2025 impacted our youth growth, we remain committed to reaching this underreached demographic.
- School Engagement: We maintain an active role at St Sidwell's church school, where our Kids and Families Pastor leads collective worship and provides pastoral care to the staff team.

Operational & Buildings

Staffing and Leadership Development

To meet the demands of growing ministry areas, in 2024, we opened recruitment for a Youth & Student Pastor and Worship Pastor. We now have a full-time Worship & Creative Pastor in post who has been employed with us since September 2025. We did have someone in the post of Youth & Student Pastor but sadly, she moved on in the summer of 2024 and we are currently exploring how best to support the Youth & Student ministry areas and develop a resilient staffing plan.

We have been able to increase the capacity of the Operations team, employing a 0.6FTE Operations Administrator in January 2025 who also now supports the Sunday Services administration and other areas of ministry alongside core operation responsibilities.

We continue to run Commission - a year of Leadership Development. In the summer of 2025, we said goodbye to four brilliant Commission year team members and are delighted to have a Kids & Families Commission year team member for 2025/26 who started in October.

We also oversee and invest in the training and curacies of Rev Mack Deptula and Rev Joshua Chesworth. We also provide a training placement and supervision to Janet Spencer in her capacity as an Ordinand with Spiritus College. Volunteers, including our "Super Volunteers" in maintenance and leadership, continue to play a crucial role in enabling and growing the activities of the church.

Fabric and Building Challenges

The project to construct an extension housing six toilets and a small break out room has continued throughout the year. Unfortunately, it has faced ongoing and significant

delays. In late 2025, the JCC took the necessary step of seeking a new contractor to complete the specified works. We now anticipate completion by summer 2026, alongside preparatory works for the St Matt's Church Hall, some of which will be funded by the remaining funding available from the SDU that was awarded at the start of the project.

We have £50,000 remaining from the original grant awarded in 2019 to support our next church plant.

We have carried out essential maintenance work on the St Andrew's church roof and plan to complete more work in 2026 to secure the future use of the building. To facilitate an increase in activity, we were also able to secure permission to temporarily remove a section of pews from St Andrew's. This will enable us to use the space more effectively for various activities. We are seeking a full faculty application for re-ordering of the church.

Ecumenical and Community Partnerships

As a Resource Church, Co Church is committed to partnerships. We are active members of Churches Together in Exeter and offer consultancy and training to other local organisations. Our premises serve as a community hub, hosting regional Diocesan strategic events, Alpha UK gatherings, school performances, and charity fundraisers.

Financial Review

The Joint Council has been in operation since 1 January 2025 and this is the first report of the combined accounts. The comparatives figures for 2024 include St Andrew's Church. The total unrestricted income for the year was £350,961 (2024: £333,731) of which £269,574 (2024: £264,887) was donations. The £14,395 (2024: £40,413) of restricted income includes £10,266 (2024: £36,613) of SDF income. £430,251 (2024: £497,948) was spent to provide Christian ministry at St Matt's and St Sidwell's and St Andrew's Churches, including the contribution to the Diocesan Common Fund which largely provides stipends and housing for the clergy. This is the amount that the churches in the diocese are asked to contribute to cover these costs. It is calculated by a formula based mainly on the head count of the congregation. The expenditure also includes £66,910 (2024: £218,897) spent on major improvements to the church building.

The net result for the year was a deficit of £64,895 (2024: deficit of £123,804) before gains/losses on investments. After adjusting for losses on investments, the net deficit for the year was £67,366 (2024: deficit of £202,421).

The charity receives rental income from renting the church hall, hall car park and some spaces in the church car park.

The charity has designated approximately 10% of the year's generated income and investment dividends to charities of their choice. This designated fund is called "Charitable Giving" in the accounts. The PCC have agreed that the amount designated to be spent in 2026 is £8,000.

Reserves Policy

The Finance Team continues to build on the established budget monitoring process to develop more detailed reporting and analysis to support the decision making of the Joint Council as it leads the church through a post-funding period, working towards financial sustainability. The Joint Council aims to hold free reserves broadly equivalent to 3 months' expenditure (£65,000) for the following reasons:

1. To manage cash flow and contractual obligations;
2. In case of significant building maintenance being required; and
3. Against loss of income whilst buildings are not available for rental.

The Joint Council has approved a budget for 2026 with a deficit of £58,000. This deficit is predominantly due to the Joint Council working towards financial sustainability following the end of the SDF funding. We are now
funding all staff and operational costs. There is still some SDF funding remaining to be spent solely on the buildings. The Joint Council was willing to approve a deficit budget as expenditure will be reviewed throughout the year against projected and actual income and spending can be reduced if deemed necessary. The Joint Council had anticipated this need to bridge the gap between SDF funding and ongoing financial sustainability and as such, have reserves available to cover the deficit if necessary.

The total net assets as at the year end were £1,343,249, and of these, £44,677 are restricted reserves. Of the remaining £1,298,572 unrestricted general funds, £567,994 is held as tangible fixed assets, and £250,000 in investment property. The remaining free reserves held by the PCC are £480,578.

This is in excess of the reserves policy by £415,578. We are continuing to hold reserves in excess of the policy as we work towards establishing financial sustainability now the external SDF funding period is over. Detailed forecasting has been carried out to build a clear financial picture of the next 5-10 years. We are anticipating deficit budgets until 2030 so the reserves are being held to cover these deficits.

Risk Management

The policies with Ecclesiastical Insurance Group provide adequate insurance cover for all the activities in which the PCC is involved, including employers' and public liability.

We have in place a resilient safeguarding procedure for the recruitment of staff and new volunteers particularly for the Kids and Youth team.

The JCC holds a Risk Register that is reviewed on a regular basis by the senior staff team and is presented to the PCC each year.

Our investments have stabilised having dropped in value earlier in the year.

Income and expenditure is being actively monitored by the Finance Team. We currently have reserves that would be able to support activity should the need arise toward the end of 2026. The JCC will continue to monitor the situation.

Structure, Governance and Management

The method of appointment of JCC members is set out in the Church Representation Rules 2022. The Council comprises the Incumbent, the Associate Vicar, the Church Wardens, those elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church meeting, by those on the Electoral Roll. Members of the congregation are always encouraged to join the Electoral Roll and to consider standing for election to the JCC. There were 108 members in 2025 for St Matt's Church and 21 for St Andrew's Church.

The JCC supports the incumbent in promoting the ministry and mission of the Church. The powers conferred on the Council by the Parochial Church Councils (Powers) Measure 1956 include the power to acquire, manage, and administer property for Ecclesiastical purposes, and the power to frame an annual budget of monies required for Church work.

The Council is also given power, jointly with the incumbent, to appoint and dismiss Church staff members and to determine the salaries and conditions of service of

these officers.

The JCC met 7 times during 2025. During these meetings, reports from various ministry areas are reviewed. Our Annual Parochial Church Meeting was held on 13th May 2025.

The Standing Committee consists of the Incumbent, the Associate Vicar, Churchwardens, the JCC Secretary, the Treasurer and two other JCC members. This is the only committee required by law and has the power to transact business of the JCC between its meetings, subject to any direction of the Council.

A Finance Team has been established to work towards the JCC being self-sustainable at the end of the SDF income and to review the quarterly management accounts and other financial papers.

We are also developing a wider pool of volunteers and raising up volunteer team leads who support the Incumbent and staff team to deliver on Sundays and activities throughout the week that seek to meet our aims and objectives.

The staff team comprises an Operations Director, Worship & Creative Pastor, Kids & Families Pastor, Youth, Students & Young Adults Pastor, Finance Officer & Leadership Administrator and Operations Administrator. Each staff member has an annual Personal Development Review which will set out personal aims and objectives for the following year, identifying which strategic organisation priorities they are responsible for. We also have a Commission Year student in post who is working in the Kids department to support this area of ministry with administration and practical tasks.

We have a volunteer Parish & Teams Administrator in post who supports the staff team by completing various administrative tasks and a Facilities Co-ordinator who helps to oversee the maintenance and cleaning of the buildings. We have also more recently recruited a volunteer DBS Administrator who processes all our DBS checks and references.

Every staff team member meets regularly with their line manager and the staff members responsible for the various volunteer teams meet regularly with those team leads. We are committed to ongoing training and development for both staff and volunteers.

Safeguarding

Parish safeguarding is supported by Andrea Pethick and Janet Spencer.

The JCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults) which has been incorporated into the Church Safeguarding Policy and embedded through our safeguarding practices.

The JCC has adopted the Diocesan Dashboard for monitoring compliance with safeguarding best practice.

Reference and administrative Information

The Joint Council of Co Church, Exeter has pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2025.

Church Addresses

St Matthew's Parish Church, Lower Summerlands, Exeter EX1 2LJ
St Matthew's Church Office, St Matthew's Church Hall, Clifton Road, Exeter EX1 2BS
Charity Registration Number: 1169445
Tel: 01392 248322 Email: hello@stmattsexeter.org Web: www.stmattsexeter.org

St Sidwell's Chapel, Sidwell Street, Exeter, EX4 6NN
St Andrew's Parish Church, Station Road, Exeter EX4 2FD

Membership of the Parochial Church Council (PCC)

JCC members who have served from 1 January 2025 until 31 December 2025 when the Co Church Joint Council was formed are listed below. Those trustees who have appointed since the formation of the Joint Council are also listed below.

Ex Officio members
Clergy

Rev Edward Hodges	Incumbent
Rev Maciej Stanislaw Deptula	Vicar

Church Wardens
Mark Hobson
Rebecca Barratt

THE JOINT COUNCIL OF
CO CHURCH, EXETER
TRUSTEES' ANNUAL REPORT
For the year ended 31 December 2025

Elected Members

Neil Williams		Treasurer
Kate Jackson	Resigned 7 September 2025	
Janet Spencer	Appointed 13 January 2025	
John Kow		
Kathryn Morgan	Appointed 13 January 2025	
Toby Kenchington	Appointed 13 January 2025	
Sophie Baldwin	Appointed 13 January 2025	
Chloe Christine		
Frank Ford		
Marian Cleaver	Appointed 12 January 2025	
Harry Mutton	Appointed 12 January 2025	
Matt Worall	Appointed 13 January 2025	

Co-opted Members

Mike Cleveland	Retired Clergy

Key management personnel include all members of the JCC as well as the Operations Director (Sophie Giles) and the Kids & Families Pastor (Jessica Hodges).

Investment Managers
CCLA, One Angel Lane, London, EC4R 3AB

Bankers
Lloyds Bank, 234 High Street, Exeter, EX4 3NL

Independent Examiner
Mrs S Truran FCCA, FCA
Streets Bush Chartered Accountants,
Melrose House, Pynes Hill, Rydon Lane, Exeter, EX2 5AZ

This report was approved by the Joint Council on 2026 and signed on their behalf by:

Rev Edward Hodges — Chair

Mark Hobson — Church Warden

THE JOINT COUNCIL OF
CO CHURCH, EXETER
INDEPENDENT EXAMINER'S REPORT
For the year ended 31 December 2025

I report to the members on my examination of the accounts of The Joint Council of Co Church, Exeter for the year ended 31 December 2025, which are set out on pages 12 to 28.

Responsibilities and basis of report
As the members and trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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

1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2) the accounts do not accord with those records; or

3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I 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.

S Truran

Mrs S Truran FCCA, FCA
Streets Bush Limited
Chartered Accountants
Melrose House
Pynes Hill, Rydon Lane
Exeter EX2 5AZ
Dated: 6 MAY 2026

THE JOINT COUNCIL OF
CO CHURCH, EXETER
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restated Restricted Funds £	Total 2024 £
INCOME FROM							
Donations and legacies	2a)	269,574	14,395	283,969	264,887	37,203	302,090
Charitable activities	2b)	19,923	-	19,923	5,330	3,210	8,540
Other trading activities	2c)	21,643	-	21,643	23,592	-	23,592
Investments	2d)	39,821	-	39,821	39,922	-	39,922
TOTAL INCOME		350,961	14,395	365,356	333,731	40,413	374,144
EXPENDITURE ON							
Charitable Activities	3a)	358,072	72,179	430,251	243,461	254,487	497,948
TOTAL EXPENDITURE		358,072	72,179	430,251	243,461	254,487	497,948
Net income/(expenditure) before investment gains/(losses)		(7,111)	(57,784)	(64,895)	90,270	(214,074)	(123,804)
Net gains/(losses) on investments	9	(2,471)	-	(2,471)	(78,617)	-	(78,617)
NET INCOME/(LOSS)		(9,582)	(57,784)	(67,366)	11,653	(214,074)	(202,421)
Transfers	13	796	(796)	-	31,972	(31,972)	-
Reserves brought forward	13	1,307,358	103,257	1,410,615	1,263,733	349,303	1,613,036
Reserves carried forward	14	1,298,572	44,677	1,343,249	1,307,358	103,257	1,410,615

THE JOINT COUNCIL OF
CO CHURCH, EXETER
BALANCE SHEET

For the year ended 31 December 2025

	Notes	£	2025 £	£	Restated 2024 £
FIXED ASSETS					
Tangible fixed assets	7		567,994		577,429
Investment Property	8		250,000		250,000
Investments	9		59,353		61,824
			877,347		889,253
CURRENT ASSETS					
Debtors and prepayments	10	49,321		24,688	
Cash at bank and in hand		478,574		518,251	
		527,895		542,939	
LIABILITIES: Amounts falling due within one year					
Creditors and accruals	11	61,993		21,577	
NET CURRENT ASSETS			465,902		521,362
TOTAL ASSETS LESS CURRENT LIABILITIES			1,343,249		1,410,615
NET ASSETS			1,343,249		1,410,615
PARISH FUNDS					
Unrestricted Reserves					
General			1,298,572		1,307,358
Designated			-		-
	13		1,298,572		1,307,358
Restricted Reserves	13		44,677		103,257
			1,343,249		1,410,615

These financial statements were approved by the Joint Council on 7/5/26 2026 and were signed on its behalf by:

Ed Hodges

Rev Edward Hodges
Chair

THE JOINT COUNCIL OF
CO CHURCH, EXETER
STATEMENT OF CASHFLOWS

For the year ended 31 December 2025

	Notes	2025	Restated 2024
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	(37,356)	(110,963)
Cash flows from investing activities:			
Purchase of fixed assets		(2,321)	(6,948)
Net cash provided by (used in) investing activities		(2,321)	(6,948)
Change in cash and cash equivalents in the reporting period		(39,677)	(117,911)
Cash and cash equivalents at the beginning of the reporting period		518,251	636,162
Total cash and cash equivalents at the year end	2	478,574	518,251

THE JOINT COUNCIL OF
CO CHURCH, EXETER
STATEMENT OF CASHFLOWS

For the year ended 31 December 2025

	2025	Restated 2024
	£	£
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income for the reporting period (as per the Statement of financial activities)	(67,366)	(202,421)
Adjustments for:		
Depreciation and amortisation	11,756	18,771
(Gain)/loss on investments	2,471	78,617
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(24,633)	(4,550)
Increase/(decrease) in creditors	40,416	(1,379)
Net cash provided by (used in) operating activities	(37,356)	(110,962)
2 Analysis of cash and cash equivalents		
Cash at bank and in hand	478,574	507,588
Notice deposits (less than 3 months)	-	10,663
	478,574	518,251

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 together with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at fair value.

The Joint Council meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements show the combined figures of Parish of St Andrew's of Exwick and the Parish of St Sidwell & St Matthew following the sanction of the newly formed Joint Council on 1 January 2025. The comparatives are restated to show the combined figures and merger accounting has been used.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubts upon the charity's ability to continue as a going concern.

Funds

General funds represent the funds of the Joint Council that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Joint Council. Funds designated for a particular purpose by the Joint Council are also not restricted.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

The financial statements include all transactions, assets and liabilities for which the Joint Council is responsible in law. They do not include the accounts of the church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Income

Donations and legacies

Planned giving, collections and general donations are recognised only when received.

1. Accounting policies (continued)

Charitable activities
Income from church fee income is recognised when the fee is due. Income from activities is accounted for gross.

Other trading activities
Rental income is recognised when the rent is due. Where income is received in advance, it is recognised in the year in which the event takes place that it relates to.

Investments
Interest entitlements are accounted for as they accrue. Dividends are accounted for when due and payable.

Expenditure

Raising funds
Expenditure on raising funds is accounted for on the accruals basis. Raising funds includes the costs of the investment property.

Charitable activities
Expenditure on charitable activities is accounted for on the accruals basis. The diocesan common fund is accounted for when payable. Any unpaid amount at 31 December is provided for in these accounts as an operational (although not legal) liability and is shown as a creditor in the Balance Sheet.

Grants are accounted for when paid over, or when awarded, if that award creates a binding obligation on the Joint Council.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the Joint Council and which require a faculty for disposal since the Joint Council considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

1. Accounting policies (continued)

Freehold property
Freehold property is valued at purchase price. The Joint Council does not depreciate its freehold properties as it judges any depreciation charge to be immaterial on the basis of the long life and high residual value on the basis of regular maintenance. The Joint Council carries out periodic impairment reviews.

Other fixed assets
Other fixed assets are recognised at cost. Individual assets with a purchase price less than £1,000 are written off when the asset is acquired.

Depreciation has been provided on other fixed assets on a straight line basis in order to write off the cost of the assets over the following estimated useful lives:

Fixtures and fittings - 10 years
Computers and equipment - 5 years

Investment properties
Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated. The SOFA includes net gains and losses arising on revaluations as at the year end.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors
Amounts owing at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with maturities of three months or less.

Creditors
Creditors are recognised when the charity has an obligation at the year end 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. Creditors are recognised at the amount it anticipates it will pay to settle the debt.

1 Accounting policies (continued)

Financial Instruments

The Joint Council only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss in the period to which they relate.

2 Income from

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
2a) Donations and legacies				
Planned giving	188,280	-	188,280	191,575
Gift aid recoverable	39,705	-	39,705	38,981
Collections	11,819	-	11,819	5,885
General donations and appeals	24,770	2,869	27,639	28,996
SDF grants	-	10,266	10,266	36,613
Other grants	5,000	1,260	6,260	40
	269,574	14,395	283,969	302,090
2b) Charitable activities				
Weddings and funerals	3,018	-	3,018	3,244
Organist fee	-	-	-	160
Statutory fees - EDBF	-	-	-	1,080
Student weekend away and activities	16,905	-	16,905	4,056
	19,923	-	19,923	8,540
2c) Other trading activities				
St Matts Hall rental	15,429	-	15,429	14,453
St Matts parking	6,214	-	6,214	9,139
	21,643	-	21,643	23,592
2d) Investments				
Dividends and interest	19,821	-	19,821	19,922
Crown House rental	20,000	-	20,000	20,000
	39,821	-	39,821	39,922
Total income	350,961	14,395	365,356	374,144

3 Expenditure on		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
3a) Charitable activities					
Missionary and charitable giving	(Note 6)	10,172	1,193	11,365	12,856
Diocesan common fund		76,346	-	76,346	70,800
Ministry costs		1,325	-	1,325	2,041
Cost of services		31,291	3,861	35,152	15,210
Worship & production costs		6,791	-	6,791	5,689
Youth, students & children's work		9,007	-	9,007	9,467
Staff costs	(Note 4)	126,177	-	126,177	75,025
Maintenance and repairs		13,271	-	13,271	18,753
Major improvements		-	66,910	66,910	218,897
Church running costs		41,327	150	41,477	27,682
Administrative costs		24,453	65	24,518	17,616
Depreciation		11,756	-	11,756	18,771
Statutory fees - EDBF		-	-	-	1,618
Support and governance costs					
Legal and professional fees		1,596	-	1,596	643
Independent examiner's fee		4,560	-	4,560	2,880
Total Expenditure		358,072	72,179	430,251	497,948

4 Staff costs	2025 £	Restated 2024 £
Wages and salaries	120,233	71,587
Social security costs	3,600	1,411
Employers pension contributions	2,344	1,413
Relocation costs	-	614
	126,177	75,025
Average number of employees	5	4
Average full time equivalent	4	4

During the year the PCC did not employ anyone who earned £60,000 per annum or more (2024: none).

Total employee benefits (including pension and employer's national insurance contributions) to key management personnel was £61,986 (2024: £62,275).

5 Related party transactions

Jessica Hodges is married to Edward Hodges, who is the incumbent and chair of the Joint Council. Jessica Hodges is employed as the kids and families pastor and received a gross salary of £20,786 (2024: £20,565) and employer's pension contributions of £430 (2024: £430).

During the year to 31 December 2025, the charity received £50,318 (2024: £57,080) in donations from the Joint Council members, key management personnel and persons closely connected to them. The gifts did not have any conditions which require the charity to significantly alter the nature of its existing activities.

No other transactions or expenses were undertaken with any other Joint Council member, personal closely connected to them or related parties.

6 Missionary and charitable giving

	2025	Restated 2024
	£	£
CTaX	35	35
Crossline	700	400
Exminster Connect	-	1,000
Foodbank	1,500	800
Fusion	1,000	1,000
Home for Good	-	400
ICE Charitable Trust	215	500
Fear Free	100	-
Keychange	1,375	-
Nayamba Trust	800	725
Open Doors	600	725
St Petrock's	-	700
St Sidwell's School leaver's bibles	-	260
Street Pastors	350	500
Tearfund	600	725
The Beehive Foundation	-	725
YMCA	2,000	3,500
Unlimited Church	500	500
Other Discretionary Gifts	1,590	336
Royal British Legion	-	25
Total giving	11,365	12,856

7 Tangible Fixed Assets

	Land and buildings	Fixtures and fittings	Computers and equipment	Total
Cost	£	£	£	£
Brought forward	519,316	98,528	56,397	674,241
Additions	793	-	1,528	2,321
Disposals	-	-	-	-
Carried forward	520,109	98,528	57,925	676,562
Depreciation				
Brought forward	-	44,785	52,027	96,812
Charge for the year	-	9,853	1,903	11,756
Disposals	-	-	-	-
Carried forward	-	54,638	53,930	108,568
Net book value				
Carried forward	520,109	43,890	3,995	567,994
Brought forward	519,316	53,743	4,370	577,429

Land and buildings only contains the St Matthew's Church Hall at deemed cost.

8 Investment property

	2025
	£
Market value brought forward	250,000
Net gains/(losses) on revaluation	-
Market value carried forward	250,000

The only investment property held by the charity is Crown House, Exeter EX4 6PB. The charity have carried out a valuation of the property to determine its fair value. This was carried out on 27 March 2025 by an independent valuer, Stratton Creber, who has a relevent professional qualification and experience in this type of property. The valuation concluded that the fair value of the property is £250,000. A 10 year lease was entered into in 2019 with the current tenant so the charity is unable to realise the investment immediately.

9 Investments

	2025
	£
Market value brought forward	61,824
Disposal proceeds	-
Net gains/(losses) on revaluation	(2,471)
Market value carried forward	59,353

Investments by class held at fair value	Investment property	Listed investments	Total
Market value brought forward	250,000	61,824	311,824
Net gains/(losses) on revaluation	-	(2,471)	(2,471)
Market value carried forward	250,000	59,353	309,353

10 Debtors and prepayments

	2025	Restated 2024
	£	£
Tax recoverable	6,018	4,451
Prepayments	37,843	8,310
Other debtors	5,460	2,701
SDF income	-	9,226
	49,321	24,688

11 Creditors and accruals

	2025	Restated 2024
	£	£
Trade creditors	35,737	3,647
Accruals	14,080	6,836
Deferred income	10,501	10,687
Other creditors	1,675	407
	61,993	21,577

12 Contingent assets

During 2019, the Joint Council (previously called St Matt's) was awarded a Strategic Development Funding (SDF) grant of £1,333,068 by the Archbishops' Council towards the cost of growing mission in the city of Exeter over 5.5 years. This grant was applied for by the Exeter Diocesan Board of Finance (EDBF), who was acting as an agent. The grant is claimed by filing expense claims in arrears, with all monies going through the EDBF and being passed on to St Matt's. Each claim requires approval by administrators of the SDF to ensure it is in line with the original budget submitted. The Archbishops' Council reserves the right to terminate the award if it becomes substantially unlikely that St Matt's will be able to deliver its outcomes as set out in the original grant application. These performance related conditions prevent the full recognition of the grant. In 2022, St Matt's was awarded a further £269,309 for capital expenditure. So far St Matt's have managed to meet the conditions, so there does not appear to be a reason why the SDF income will not be available for 2026. Of the grant of £1,602,377, £1,461,444 has been awarded, leaving £140,933 as a contingent asset (£50,000 for the second plant and £90,933 remaining for capital expenditure).

13 Movement in funds

2025

	Brought forward Reserves	Income	Expenditure	Gains/(losses)	Transfers	Carried forward Reserves
Unrestricted Reserves	£	£	£	£	£	£
General	1,307,358	350,961	(358,072)	(2,471)	796	1,298,572
	1,307,358	350,961	(358,072)	(2,471)	796	1,298,572
	-	-	-	-	-	-
Restricted Reserves						
SDF	88,021	10,266	(66,910)	-	(796)	30,581
LYN	1,616	60	(1,674)	-	-	2
KM	65	-	(65)	-	-	-
Bequest	10,000	-	-	-	-	10,000
Weekend Away Bursaries	2,130	744	(2,180)	-	-	694
Church Hall	-	975	-	-	-	975
Donation for TV	-	150	(150)	-	-	-
OST	-	1,200	(1,200)	-	-	-
Kids Role	-	1,000	-	-	-	1,000
Church Organ & Fabric (St Andrew's)	1,425	-	-	-	-	1,425
	103,257	14,395	(72,179)	-	(796)	44,677
	1,410,615	365,356	(430,251)	(2,471)	-	1,343,249
	-					

Unrestricted funds

Charitable Giving

This is a minimum of 10% of the year's generated income and investment dividends and an uplift, as approved by the Joint Council. The Joint Council has agreed that the amount designated to be spent in 2025 was £8,000. It is to be paid to charities chosen by the Joint Council. The amount designated to be spent in 2026 is £8,000.

Restricted funds

Strategic Development Funding (SDF)

This fund contains the SDF income that has either been received or is receivable.

Love Your Neighbour (LYN)

Love Your Neighbour began as our response to the Covid-19 crisis. A pop-up Foodbank was set up to help those in our local community and we have continued to support the local community through our Neighbourhood Fund. This fund now supports other social transformation ministry including POLO Hope, a toddler group for families on the adoption journey and River cafe, a place where women can come for their probation appointments.

Bequest

This fund contains a bequest to be used on St Andrew's, Exwick. The fund will be spent on building and staff costs.

KW donations

These are kind donations to support the work of the church.

Weekend Away (WA)

We invited people to make donations to cover the cost of those who might not otherwise be able to afford to come on the church weekend away. These funds enabled everyone that wanted to be there, to come on the church weekend away.

Kids Role

This fund was from a gift towards the salary of a Kids Ministry Assistant.

13 Movement in funds (continued)

2025

Church Hall Gift

This fund was from a gift towards building works on the church hall.

Donation for TV

This fund was from a donation to cover the replacement cost of a TV.

OST Grant

This fund is money allocated to bibles for St Andrew's Church.

Church Organ & Fabric (St Andrews)

These restricted funds are for works on the organ and building.

2024 RESTATED

	Brought forward Reserves	Income	Expenditure	Gains/(losses)	Transfers	Carried forward Reserves
Unrestricted Reserves	£	£	£	£	£	£
General	1,263,733	321,136	(230,866)	(78,617)	31,972	1,307,358
Charitable Giving	-	12,595	(12,595)	-	-	-
	1,263,733	333,731	(243,461)	(78,617)	31,972	1,307,358
Restricted Reserves						
SDF	334,023	36,613	(250,643)	-	(31,972)	88,021
LYN	2,863	40	(1,287)	-	-	1,616
KM	-	350	(285)	-	-	65
AW	-	200	(200)	-	-	-
Fees due to diocese (St Andrew's)	538	1,080	(1,618)	-	-	-
Bequest	10,000	-	-	-	-	10,000
Weekend Away Bursaries	-	2,130	-	-	-	2,130
Church Organ & Fabric (St Andrew's)	1,879	-	(454)	-	-	1,425
	349,303	40,413	(254,487)	-	(31,972)	103,257
	1,613,036	374,144	(497,948)	(78,617)	-	1,410,615

Unrestricted funds

Charitable Giving

This is a minimum of 10% of the year's generated income and investment dividends and an uplift, as approved by the PCC. The PCC has agreed that the amount designated to be spent in 2024 was £10,000. It is to be paid to charities chosen by the PCC. The amount designated to be spent in 2025 is £8,000.

Restricted funds

Strategic Development Funding (SDF)

This fund contains the SDF income that has either been received or is receivable.

13 Movement in funds (continued)

2024

Love Your Neighbour (LYN)

Love Your Neighbour began as our response to the Covid-19 crisis. A pop-up Foodbank was set up to help those in our local community and we have continued to support the local community through our Neighbourhood Fund. This fund now supports other social transformation ministry including POLO Hope, a toddler group for families on the adoption journey and River cafe, a place where women can come for their probation appointments.

Bequest

This fund contains a bequest to be used on St Andrew's, Exwick. The fund will be spent on building and staff costs.

KW and AW donations

These are kind donations to support the work of the church.

Weekend Away (WA)

We invited people to make donations to cover the cost of those who might not otherwise be able to afford to come on the church

Fees due to diocese (St Andrew's)

SAE fees to diocese for occasional offices

Church Organ & Fabric (St Andrews)

These restricted funds are for works on the organ and building.

14 Analysis of Assets and Liabilities Between Funds

2025	Unrestricted Reserves	Restricted Reserves	Total
	£	£	£
Fixed assets			
Tangible fixed assets	567,994	-	567,994
Investment Property	250,000	-	250,000
Investments	59,353	-	59,353
	877,347	-	877,347
Current assets			
Debtors and prepayments	49,320	-	49,320
Cash at bank and in hand	433,897	44,677	478,574
	483,217	44,677	527,894
Current liabilities			
Creditors and accruals	(61,992)	-	(61,992)
Net assets	1,298,572	44,677	1,343,249

2024	Unrestricted Reserves	Restated Restricted Reserves	Total
	£	£	£
Fixed assets			
Tangible fixed assets	577,429	-	577,429
Investment Property	250,000	-	250,000
Investments	61,824	-	61,824
	889,253	-	889,253
Current assets			
Debtors and prepayments	15,462	9,225	24,687
Cash at bank and in hand	425,644	92,607	518,251
	441,106	101,832	542,938
Current liabilities			
Creditors and accruals	(21,577)	-	(21,577)
Net assets	1,308,782	101,832	1,410,614

15 Analysis of Merger

Analysis of SoFA components for the previous period

			2024
	St Matt's	St Andrew's	Combined total
	£	£	£
Total income	358,617	15,527	374,144
Total expenditure	(475,672)	(22,276)	(497,948)
Net income/(expenditure)	(117,055)	(6,749)	(123,804)
Other gains/(losses)	(78,617)	-	(78,617)
Net movement in funds	(195,672)	(6,749)	(202,421)
Total funds brought forward	1,601,237	11,799	1,613,036
Total funds carried forward	1,405,565	5,050	1,410,615

Analysis of net assets at the date of merger

			2024
	St Matt's	St Andrew's	Combined total
	£	£	£
Net assets	1,405,565	5,050	1,410,615
Represented by:			
Unrestricted funds	1,303,733	3,625	1,307,358
Restricted funds	101,832	1,425	103,257
Total funds	1,405,565	5,050	1,410,615