



**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2020**

INET TRUST LIMITED

A company limited by guarantee, not having share capital

UK Registered Company no. 5188360

UK Registered Charity no. 1105670

INET TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Contents	Page
Company Information	3
Report of the Directors	4
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10
Independent Examiner's report	16

INET TRUST LIMITED

COMPANY INFORMATION

Status INET TRUST LIMITED is a company limited by guarantee

Directors Alison Allen
Samuel P Corry
Verena Forster (appointed 3rd December 2020)
Nicola Harris (appointed 25th January 2021)
Lewis Jackson (resigned 10th November 2019)
Stephen Francis Nash
Paul James Piper
Fiona Putley (resigned 13th April 2020)
Stephen John Russell-Smith

Secretary Paul James Piper

Registered office 17 Sydenham Road
Sydenham
LONDON
SE26 5EX

Principal office 17 Sydenham Road
Sydenham
LONDON
SE26 5EX

Registered Company No. 5188360

Registered Charity No. 1105670

Bankers HSBC
141 High Street
Beckenham,
KENT
BR3 1BX

INET TRUST LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 30 September 2020.

PRINCIPAL ACTIVITY

iNet Trust Limited (“iNet”) supports local churches in global mission. Its mission is to work with churches and their cross-cultural workers (CCWs) to ensure that churches ‘do mission well’ and that workers feel secure in the care and expertise of their sending organisation, which is the local church. iNet uses its expertise and resources to ensure that:

- **Churches** are trained, equipped and enabled to send and support well through prayer, finance and in practical ways, their members who hear and obey the call of God to ‘Go into all the world...’
- **Cross-cultural workers** are mobilised, trained, equipped, supported and cared for in their preparation, going, working and returning from cross-cultural overseas mission.

ADMINISTRATIVE INFORMATION

Charitable objectives

iNet is governed by its Memorandum and Articles of Association. The charity’s objects are:

1. To promote and advance the Christian Faith throughout the world generally including by the worship of God, the instruction and edification of Christians, the care and Christian instruction of young people and children and the evangelisation of non-Christians.
2. To relieve poverty, hardship, sickness and distress among all peoples of the world.
3. To promote education and training.
4. To support such other charities and charitable purposes as the trustees shall decide.

Structure, governance and management

The ‘owners’ or ‘members’ of iNet, i.e. churches whose trusts have subscribed to the iNet Guarantee, regularly participate in consultations, both formal and informal, regarding the broader aims and objectives of the charity. They also receive the Directors Report annually at the AGM.

The Board of Directors who act as trustees of the charity are appointed by the members. They are responsible for the overall strategy and management of the charity and they delegate certain responsibilities to an operating team. The major risks to which the charity is exposed, as identified by the trustees, are reviewed from time to time and, if considered appropriate, systems or procedures are established to manage those risks

The operating team who are responsible for the day to day operations of the charity consist of a small group of part time paid staff and volunteers. Paid staff consist of

two Member Care Officers and an Office Administrator. A number of volunteers (some of whom are Directors), support the team, including a number who were previously CCWs.

REVIEW OF THE YEAR

iNet provided support and assistance for the benefit of our member and other churches and their CCWs who have opted to receive that support, direction and assistance from the charity. The charity's activities for the past year have included the following:

Regarding churches' cross cultural workers

- Regular communication
- Pastoral and strategic support
- A summer conference with the aim of providing fellowship, encouragement, training and envisioning
- Annual appraisals
- On field visits
- Provision of information regarding education, health and finance
- Financial support

During the year iNet and its member churches supported over 40 CCWs and their children in 15 countries outside the UK. One new worker was prepared through the launch pad process and is now serving overseas. iNet also supported the children of CCWs studying in the UK.

Due to the Covid19 pandemic a number of CCWs returned to the UK while others have remained in country due to travel restrictions. The team have used video conferencing to maintain contact and provide support to CCWs both overseas and in the UK. The summer conference was held online due to the restrictions on social distancing.

Regarding churches

- Providing advice and help with recruiting, preparing and sending new workers overseas
- Providing monthly informational and prayer updates.
- Developing member care strategies for churches both overseas and in the UK
- Providing training for individuals on mission and cross cultural awareness
- Provide advice to people going on "gap year" trips who wish to experience cross cultural mission
- Hosting iGnite prayer events throughout the year that focused on cross cultural mission both Overseas and in the UK
- Providing information to churches for an iNet Global Sunday
- Working with Global Connections
- Through the Youth Bursary Fund help young people to gain experience of overseas, cross cultural mission

Three gap year students experienced cross cultural mission overseas during the year. One two day house party was held for those contemplating cross cultural mission.

Due to Covid19, many meetings have been held utilising video conferencing in the second half of the year. This included an event for youth held on Zoom.

Other activities

- Increased social media presence including Lent and Advent prayer campaigns.
- Review of iNet's Policy and Procedures.
- Working with other organisations to mobilise young people in cross cultural mission both overseas and in the UK.

The trustees have complied with the duty imposed by Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in December 2008.

FUTURE PLANS

While the covid19 epidemic has impacted the charity financially and operationally, the charity plans to continue its activities in the forthcoming years. Training and meetings have been adapted to being held online with increased support utilising video conferencing to support CCWs. It is planned that iNet will continue to provide its support and services to CCWs and churches. It will actively seek new member churches and church networks.

Specific plans for the forthcoming year include:

- Training courses and events to facilitate and explore recruitment and preparation of potential applicants for overseas work
- Various courses, seminars and materials for member churches and other churches to help their appreciation of and involvement in the challenge of world mission and member care for those on the field
- A conference for CCWs workers and their supporters
- Events to showcase the activities of CCWs and mission opportunities to iNet churches (and other interested parties)
- Promote and mobilise local UK based cross-cultural mission opportunities, including a London based "Summer 21" event incorporating, teaching, worship and experience of mission.
- Explore opportunities for new churches and networks to join iNet
- Promote short term teams and individuals to assist overseas mission activities
- Promote the activities of iNet through speaking engagements at iNet churches and other interested church groups
- Investigate and commence the process of recruiting interns from overseas to promote the work of iNet

FINANCIAL REVIEW

The Directors are grateful to the member churches and individuals for their continued financial support throughout the period and for their willingness to participate in this tangible way in the extension of God's kingdom around the world.

During the year under review to 30th September 2020 total income increased by £32,034 to £106,818. This was due to raising finance for the emergency evacuation of a CCW taken ill overseas, increased donations for CCWs and a legacy received from the estate of Kathy McGuire for the Youth Bursary Fund. This was partially offset by significantly lower conference income due to Covid19. Total expenditure increased by £29,659 to £100,512 due to the cost of repatriating the CCW taken ill and higher grants to CCWs. There was considerable savings from the conference

moving online as well as a five month rental holiday granted by our landlord due to not using the building during the “lockdown” period.

Overall, there was a surplus of £4,850 for the year prior to transfers between funds. This is attributable to a surplus of £1,728 on the general fund and a surplus of 4,850.

RESERVES POLICY

The trustees have reviewed the reserves policy and concluded that it is appropriate to maintain cash reserves equal to three months general expenses, approximately £12,500 if the costs of the summer conference is included. At the end of the financial year the general fund stood at £31,954.

GRANT MAKING POLICY

iNet operates a small Youth Bursary Fund from which grants may be made from time to time to young people from member churches to assist them to explore overseas mission work opportunities.

RISK MANAGEMENT

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems designed to mitigate those risks. All major insurable risks are subject to commercially available charities and employers insurance. The most significant risk is considered to be a significant shortfall in donations from member churches which is mitigated by the reserving policy. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the charity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law applicable to charities in England and Wales requires the directors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of the income and expenditure and financial position of the company as at the end of that period. In preparing these accounts, the directors are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make adjustments and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that the accounts comply with current statutory requirements and those of the company's governing documents

**Approved by the directors on 22nd June 2021
and signed on its behalf by**



**Paul Piper
Director**

INET TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	<i>Note</i>	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>2020 Total</i>	<i>2019 Total</i>
Incoming Resources						
Donations and Legacies	3	34,862	-	71,015	105,877	57,988
Income from Charitable Activities	4	225	-	705	930	16,780
Investments		11	-	-	11	16
Total Incoming Resources		35,098	-	71,720	106,818	74,784
Resources Expended						
Charitable Activities	5	33,642	-	66,870	100,512	70,853
Net Incoming (Outgoing) Resources for the Year Prior to Transfers		1,456	-	4,850	6,306	3,931
Gross transfers between funds - in		1,728	-	-	1,728	2,864
Gross transfers between funds - out		-	(1,728)	-	(1,728)	(2,864)
Net Incoming (Outgoing) Resources for the Year		3,184	(1,728)	4,850	6,306	3,931
Total funds brought forward		28,770	5,409	1,457	35,636	31,705
Total funds carried forward		31,954	3,681	6,307	41,942	35,636

INET TRUST LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2020

£		2020	2019
	<i>Notes</i>		
Fixed Assets		-	-
Cash at bank and in hand		36,040	30,131
Debtors	7	6,568	7,139
Total Current assets		42,608	37,270
 Creditors	8	 666	 1,634
Total Liabilities		666	1,634
 Net Asset		 41,942	 35,636
 Represented by funds			
Unrestricted		31,954	28,770
Designated		3,681	5,409
Restricted		6,307	1,457
Total		41,942	35,636

For the year ended 30th September 2020, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of trustees:

- (a) The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.
- (b) The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of Trustees on the 22nd June 2021 and signed on its behalf by:



P J Piper
Trustee

Company number: 5188360
Charity number: 1105670

The notes on pages 10 to 15 form part of these accounts.

INET TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. STATUTORY INFORMATION

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

a. Going Concern

The accounts have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. Based on the adequacy of the charity's reserves as at the balance sheet date, along with their knowledge of the charity's ability to meet bills, payments and other liabilities as they fall due, the directors have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b. Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- I. Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- II. The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- III. Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the summer conference and other events and courses.

c. Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d. 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e. Tangible Fixed Assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

- Leasehold improvements 5 years
- Equipment 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f. Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds. For CCWs, payments are received from churches and CCWs and paid into an International Retirement Benefit Plan. Expenditure is accounted in the Statement of Financial Activities in the period to which it relates.

g. Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h. Financial Instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i. Exemption from Preparing a Cashflow Statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j. Critical Accounting Estimates and Areas of Judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3. DONATIONS AND LEGACIES

Donations and legacies comprise donations from member churches, individuals and from other charities. These are shown below:

£	2020 Total	2019 Total
Individuals	43,005	11,818
Legacy	5,000	-
Member Churches	29,574	28,824
Non-Member Churches	14,719	12,633
Charities	9,959	4,313
Other Organisations	3,620	400
Total	105,877	57,988

4. INCOME FROM CHARITABLE ACTIVITIES

£	2020 Total	2019 Total
Received from CCWs	705	700
Conference Fees	-	15,646
Events and Trips	225	340
Sales	-	94
Total	930	16,780

Received from CCWs represents payments from CCWs to the Global Connections International Retirement Annuity Plan and the Banner Insurance Life Insurance scheme. Conference fees comprise the payment for attendance at the CCWs' summer conference. Events and trips in the year comprise the fees received for Going Global.

5. CHARITABLE ACTIVITIES

£	2020 Total	2019 Total
CCWs	75,383	25,858
Church & Networks	9,416	9,328
Marketing & Communications	947	1,235
Conference and Seminars	810	18,243
Office	13,806	16,039
Independent Examination Costs	150	150
Total	100,512	70,853

CCWs represents the costs associated with the care of CCWs, payments to the CCW Retirement Plan and payments of gifts received.

Church and Networks comprise the costs of supporting churches in the sending, caring and re-entry of their CCWs together with advising churches in the sending of short term teams as well as the costs of trips arranged by the charity.

Marketing and Communications represents the cost of the charity's website and the marketing of the charity's services to churches and networks.

Conference and seminar costs comprise the direct costs of the annual CCW summer conference and other seminars held by the charity.

Office includes the costs associated with the administration of the charity including insurance and safeguarding.

There were no other fees payable to the independent examiner Mr Gordon Cowie other than for the independent examination of the accounts.

6. ANALYSIS OF STAFF COSTS, THE COST OF KEY MANAGEMENT AND TRUSTEE REMUNERATION AND EXPENSES

The number of employees at the end of the year was three (all part time). One member of staff is seconded from a member church one day per week.

£	2020	2019
Gross Pay	26,514	31,696
Pension costs (employer's contribution)	1,076	960
Social security costs (refund of Statutory Maternity Pay)	-	(4,352)
Total	27,590	28,304

No staff received salaries at a rate of more than £60,000 per annum.

One member of staff is seconded from a member church.

The company operates a defined contribution scheme for certain of its employees. Pension premiums are charged as they are paid.

The average monthly number of employees during the year was 3 (2019:3). Approximately, half of the charity's activities are carried out by volunteers.

No director received remuneration or reimbursed personal expenses during the year. The wife of a trustee, Samuel Corry is employed and continues to be employed by iNet.

7. DEBTORS

£	2020	2019
HMRC - Recovery of Statutory Maternity Pay	4,629	5,251
HMRC – Gift Aid	124	1,590
Conference Prepayment	1,512	-
Insurance Prepayments	259	258
Other	44	40
Total	6,568	7,139

The deposit paid for the summer conference moved online due to Covid19 has been rolled over to 2021.

8. CREDITORS

£	2020	2019
Accounting costs	300	150
Short Term Mission Payments	40	334
Other creditors	326	1,000
Total	666	1,634

9. PENSION COMMITMENTS

During the year employer's pension contributions totalling £1,076 (2018: £960) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2019: £nil).

10. FUNDS

2020

<i>Fund £</i>	<i>Balance at 1/10/19</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Balance at 30/9/20</i>
CCW Conference Fund	13	250	250	-	13
CCW Donations	-	18,869	18,619	-	250
CCW Pension Payments	-	700	700	-	-
CCW Repatriation Fund	-	46,901	46,901	-	-
Youth Bursary Fund	1,444	5,000	400	-	6,044
Short Term Overseas Trips	-	-	-	-	--
Total Restricted Funds	1,457	71,720	66,870	-	6,307
General	28,770	35,098	33,642	1,728	31,954
Donations - Designated	4,890	-	-	(1,728)	3,162
MD - Designated	519	-	-	-	519
Total Unrestricted Funds	34,179	35,098	33,642	-	35,635
Total Funds	35,636	106,818	100,512	-	41,942

<i>£</i>	General Funds	Designated Funds	Restricted Funds	Total Funds	Analysis of net assets between funds.
Debtors	6,464	-	104	6,568	
Cash at Bank	26,116	3,681	6,243	36,040	
Creditors	(626)	-	(40)	(666)	
Total	31,954	3,681	6,307	41,942	

2019

<i>Fund £</i>	<i>Balance at 1/10/18</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Balance at 30/9/19</i>
CCW Conference Fund	-	2,683	2,670	-	13
CCW Donations	516	16,083	16,599	-	-
CCW Pension Payments	-	700	700	-	-
Youth Bursary Fund	1,644	-	200	-	1,444
Short Term Overseas Trips	-	-	-	-	-
Other	70	-	70	-	-
Total Restricted Funds	2,230	19,466	20,239	-	1,457
General	28,956	49,564	50,614	864	28,770
Donations - Designated	-	5,754	-	(864)	4,890
MD - Designated	519	-	-	-	519
Total Unrestricted Funds	29,475	55,318	50,614	-	34,179
Total Funds	31,705	74,784	70,853	-	35,636

Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Debtors	5,939	1,037	163	7,139
Cash at Bank	24,131	4,372	1,628	30,131
Creditors	(1,300)	-	(334)	(1,634)
Total	28,770	5,409	1,457	35,636

Conference Fund

This fund was set up to receive gifts to contribute to the costs of CCWs attending the conference, and to receive donations for the running of the conference.

CCWs Donations

These are gifts given for individual CCWs or their work; either for general or specific needs, and are paid on to the CCW concerned.

CCW Pension Payments

This fund was set up to receive payments from individual churches and CCWs to pay into a retirement plan administered by Global Connections with funds placed with Zurich International.

CCW Repatriation Fund

A fund set up following an appeal to enable the repatriation of a CCW taken ill overseas during the coronavirus crisis. The surplus over and above the cost of repatriation was paid to the CCW concerned for their ministry.

Youth Bursary Fund

These are gifts received from churches and individuals to be used to help fund young people travelling overseas to participate in cross cultural mission work.

Short Term Overseas Trips

The receipt and payment of funds for the arrangement of trips overseas for members of iNet churches to experience cross cultural mission.

MD

A designated fund from donations received to be used towards summer conference costs.

Donations

A designated fund resulting from a large donation to be released over three years.

11. TRANSACTIONS WITH RELATED PARTIES

During the year the charity received donations totalling £3,600 (2019: £1,020) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

During the year the charity also made the following payments to one related party, Melissa Corry, who is closely related to Sam Corry, who is a trustee. Melissa received employment benefits totalling £8,640 (2019: £3,314) for providing administrative services to the charity.

12. MEMBERS

Each member of the company commits to contribute if the charity is wound up an amount of £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

		General	General	Designated	Designated	Restricted	Restricted	Total	Total
	Note	2020	2019	2020	2019	2020	2019	2020	2019
Incoming resources from generated funds									
Donations and Legacies	3	34,862	33,518	-	5,754	71,015	18,716	105,877	57,988
Charitable Activities	4	225	16,030	-	-	705	750	930	16,780
Investment Income		11	16	-	-	-	-	11	16
Total Income		35,098	49,564	-	5,754	71,720	19,466	196,817	74,784
Resources Expended									
Charitable Activities	5	33,642	50,614	-	-	66,870	20,239	100,512	70,853
Net Incoming Resources for the Year		1,456	(1,050)	-	5,754	4,850	(773)	6,306	6,927
Transfers		1,728	864	(1,728)	(864)	-	-	-	-
Reconciliation of Funds									
Total Funds Brought Forward		28,770	28,956	5,409	519	1,457	2,230	35,636	24,778
Total Funds Carried Forward		31,954	28,770	3,681	5,409	6,307	1,457	41,942	31,705

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INET TRUST LIMITED

I have examined the accounts for the year ended 30th September 2020 on pages 8 to 15 following which have been prepared on the basis of the accounting policies set out on page 10.

Respective responsibilities of the Directors/Trustees and Examiner

The directors/trustees of the company are responsible for the preparation of accounts; they consider that the audit requirements under Section 144 of the Charities Act 2011 do not apply but that an independent examination is needed. I have been appointed to conduct an Independent Examination required by Section 145 of the Charities Act, 2011 and to report in accordance with the regulations made under Section 145 of that Act. It is my responsibility to examine the accounts, without performing an audit, and to report to the trustees.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (1) examine the accounts under Section 145 of the Charities Act 2011;
- (2) follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act 2011;
- (3) state whether particular matters have come to my attention.

Basis of Examiner's Statement

This report is in respect of an examination carried out under Section 145 of the Charities Act 2011, and in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes a review of the accounts and making such enquiries as are necessary for the purpose of this report. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's Statement

In my opinion:-

Based on my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect, accounting records have not been kept in accordance with section 386 of the Companies Act 2006, or that the accounts presented do not accord with those records, or comply with the accounting requirements of section 396 of the Companies Act 2006. No matter has come to my notice in connection with my examination to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts.



Gordon Cowie

Address: 134 Foxberry Road, London SE4 2SH

Date: 22nd June 2021