



**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2017**

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 2017

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INET TRUST LIMITED

COMPANY INFORMATION

Status INET TRUST LIMITED is a company limited by guarantee

Directors Alison Allen
Samuel P Corry
Lewis Jackson
Stephen Francis Nash
Paul James Piper
Fiona Putley
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 2017.

PRINCIPAL ACTIVITY

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 Trust'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

Ordinarily, day to day operations is the responsibility of the Missions Director who is paid part-time and is not a trustee, but as this position is currently vacant, the Chairman has taken on this responsibility. He is supported by a Member Care Officer

and an Office Administrator both of whom are paid part-time. A number of volunteers (some of whom are Directors), support the team, including a number of people who were previously CCWs.

REVIEW OF THE YEAR

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

Regarding churches' cross cultural workers

- Regular communication
- Annual appraisals
- A summer conference with the aim of providing fellowship, encouragement, training and envisioning
- An expo to celebrate and promote the work of iNet
- Pastoral and strategic support
- On field visits
- Financial support

During the year iNet and its member churches supported some 46 CCWs, plus children in over 20 countries outside the UK. Three new workers having been prepared through the launch pad process left to serve overseas.

Regarding churches

- Providing advice and help with recruiting, preparing and sending new workers overseas
- Providing advice, training and preparation of people for cross-cultural activity in the UK and overseas
- Providing monthly informational and prayer updates.
- Developing member care strategies for churches both overseas and in London
- Providing training for individuals on mission and cross cultural awareness
- Working with Global Connections
- Through the Youth Bursary Fund help young people to gain experience of overseas, cross cultural mission

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

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 recruitment and to prepare possible 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
- 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
- Explore opportunities for new churches and networks to join iNet
- Continue to work with young people
- Promote short term teams and individuals to assist overseas mission activities, including the arrangement of several overseas trips in summer 2018
- Promote the activities of iNet through speaking engagements at iNet churches and other interested church groups
- Recruit a new Missions Director

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 2017 total income reduced by £4,175 to £67,279 compared to the last financial year due mainly to a fall in donations from charities and churches for restricted funds (CCW Pension). Total expenditure reduced by £3,387 to £64,724 due to lower salary costs and lower payments to the CCW retirement plan.

Overall, there was a surplus of £2,555 for the year of which £1,946 is attributable to the general fund, £411 to unrestricted designated funds and £198 to restricted funds.

RESERVES POLICY

The trustees have reviewed the reserves policy and concluded that it is appropriate to maintain reserves equal to three months general expenses, approximately £11,000. At the end of the financial year the general fund stood at £20,647.

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 4th June 2018
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 2017

	<i>Note</i>	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>2017 Total</i>	<i>2016 Total</i>
Incoming Resources						
Donations and Legacies	2	36,924	411	10,793	48,128	52,485
Income from Charitable Activities	3	6,450	-	12,700	19,150	18,962
Investments		1	-	-	1	7
Total Incoming Resources		43,375	411	23,493	67,279	71,454
Resources Expended						
Charitable Activities	4	41,429	-	23,295	64,724	68,111
Total Resources Expended		41,429	-	23,295	64,724	69,111
Net Incoming (Outgoing) Resources for the Year		1,946	411	198	2,555	3,343
Total funds brought forward		18,701	108	3,414	22,223	18,880
Total funds carried forward		20,647	519	3,612	24,778	22,223

INET TRUST LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2017

£		2017	2016
	<i>Notes</i>		
Fixed Assets		-	-
Cash at bank and in hand		22,688	23,374
Debtors	8	2,324	1,106
Total Current assets		25,012	24,480
 Creditors	9	 234	 2,257
Total Liabilities		234	2,257
 Net Asset	10	 24,778	 22,223
 Represented by funds			
Unrestricted		20,647	18,809
Designated		519	108
Restricted		3,612	3,414
Total	11	24,778	22,223

For the year ended 30th September 2017, 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 4th June 2018 and signed on its behalf by:

P J Piper
Trustee

Company number: 5188360
Charity number: 1105670

The notes on pages 10 to 14 form part of these accounts.

INET TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

1. ACCOUNTING POLICIES

The financial accounts have been prepared under the historic cost convention, in accordance with applicable accounting standards and follow the Charities Statement of Recommended Practice (FRS102) 2015 and the Companies Act 2006.

a. Incoming resources

Donations are accounted for on a received basis. Contributions, fees, and tax recoverable from HM Revenue & Customs under the Gift Aid scheme are recognised on an accruals basis when receivable.

b. Use of Volunteers

The charity has relied upon volunteers in carrying out its activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised as income from donated services in the accounts.

c. Capitalisation and depreciation

Items of equipment are only capitalised where the purchase price exceeds £1,000. As the charity has no fixed assets, no policy on depreciation has been made.

d. Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT, which cannot be recovered.

e. Pensions

The charitable company operates an autoenrollment pension scheme through NEST Pensions. The charitable company contributes 5% of eligible employees' salary with employees contributing the same amount. For CCWs payments are received from churches and CCWs and paid into the Global Connections International Retirement Benefit Plan ("CCW Retirement Plan") operated by Zurich International. Expenditure is accounted in the Statement of Financial Activities in the period to which it relates.

f. Funds account

Funds held by the charitable company are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Unrestricted designated funds – are funds used in accordance with the charitable objects as designated by the trustees.

Restricted funds - these are funds which can only be used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The nature and purpose of each fund is explained further in the notes to the financial statements.

2. DONATIONS AND LEGACIES

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

£	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>2017 Total</i>	<i>2016 Total</i>
Individuals	2,280	411	1,663	4,354	4,565
Member Churches	32,624	-	730	33,354	36,159
Non-Member Churches	1,920	-	-	1,920	1,260
Charities	100	-	8,400	8,500	10,501
Total	36,924	411	10,793	48,128	52,485

3. INCOME FROM CHARITABLE ACTIVITIES

£	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2017 Total</i>	<i>2016 Total</i>
Received from CCWs	-	3,300	3,300	4,425
Conference Fees	6,350	9,400	15,750	14,480
Events and Trips	100	-	100	-
Sales	-	-	-	57
Total	6,450	12,700	19,150	18,962

Received from CCWs represents payments from CCWs to the Global Connections International Retirement Annuity Plan. Conference fees comprise the payment for attendance at the CCWs' summer conference.

4. CHARITABLE ACTIVITIES

£	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2017 Total</i>	<i>2016 Total</i>
CCWs	10,523	13,480	24,003	23,951
Church & Networks	8,808	200	9,008	8,515
Marketing & Communications	3,404	-	3,404	2,460
Conference and Seminars	5,431	9,615	15,046	15,452
Office	13,113	-	13,113	17,583
Independent Examination Costs	150	-	150	150
Total	41,429	23,295	64,724	68,111

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.

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 cost 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.

5. STAFF COSTS AND NUMBERS

- Five people were employed by the company during the year, all part time.
- Employment Costs

£	<i>2017</i>	<i>2016</i>
Gross Pay	32,682	31,628
Pension costs (employer's contribution)	1,567	953
Social security costs (refund of Statutory Maternity Pay)	(3,672)	(1,496)
Total	30,577	31,085

- No employee earned more than £50,000 during the year.

6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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.

The total amount donated to the charity by trustees was £1,140.

7. TAXATION

As a registered charity (no. 1105670) the income of the company is exempt from tax under S505 of the Income and Corporation Taxes Act 1988.

8. DEBTORS

£	2017	2016
HMRC - Recovery of Statutory Maternity Pay	1,723	763
HMRC – Gift Aid	109	-
Prepayments	432	343
Summer Conference	60	-
Total	2,324	1,106

9. CREDITORS

£	2017	2016
Accounting costs	150	150
Staff		1,000
Other creditors	84	1,107
Total	234	2,257

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total Funds
Debtors	2,215	106	3	2,324
Cash at Bank	18,666	413	3,609	22,688
Creditors	(234)	-	-	(234)
Total	20,647	519	3,612	24,778

11. MOVEMENT IN FUNDS

<i>Fund</i> £	<i>Balance at</i> 1/10/16	<i>Incoming</i> <i>Resources</i>	<i>Outgoing</i> <i>Resources</i>	<i>Balance at</i> 30/9/17
CCW Conference Fund	1,500	9,400	10,115	785
CCW Donations	-	1,650	1,550	100
CCW Pension Payments	-	4,030	4,030	-
Youth Bursary Fund	1,844	-	200	1,644
Short Term Overseas Trips	-	8,413	7,400	1,013
Other	70	-	-	70
Total Restricted Funds	3,414	23,493	23,295	3,612
General	18,701	43,375	41,429	20,647
MD - Designated	108	411	-	519
Total Unrestricted Funds	18,809	43,786	41,429	21,166
Total Funds	22,223	67,279	64,724	24,778

CCWs Conference Fund

This fund was set up to receive gifts from member churches to contribute to the costs of their 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.

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.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

		General	General	Designated	Designated	Restricted	Restricted	Total	Total
	Note	2017	2016	2017	2016	2017	2016	2017	2016
Incoming resources from generated funds									
Donations and Legacies	2	36,924	37,914	411	288	10,793	14,283	48,128	52,485
Charitable Activities	3	6,450	5,825	-	-	12,700	13,137	19,150	18,962
Investment Income		1	7	-	-	-	-	1	7
Total Income		43,375	43,746	411	288	23,493	27,420	67,279	71,454
Resources Expended									
Charitable Activities	4	41,429	42,402	-	180	23,295	25,529	64,724	68,111
Net Incoming Resources for the Year		1,946	1,344	411	108	198	1,891	2,555	3,343
Reconciliation of Funds									
Total Funds Brought Forward		18,701	17,357	108	-	3,414	1,523	22,223	18,880
Total Funds Carried Forward		20,647	18,701	519	108	3,612	3,414	24,778	22,223

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

I have examined the accounts for the year ended 30th September 2017 on pages 8 to 14 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: 4th June 2018