

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
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THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 DECEMBER 2020

Trustees

J L Hartley, Trustee (resigned 9 December 2020)
G May, Trustee
S J R McLardy, Trustee
I A Burman, Trustee (appointed 9 December 2020)

Company registered number

07299797

Charity registered number

1137570

Registered office

Applebarn, Bull Lane, Gerrards Cross, Bucks, SL9 8RH

Accountants

Blick Rothenberg Limited, 16 Great Queen Street, Covent Garden, London, WC2B 5AH

Bankers

Barclays Bank
Co-operative Bank

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 30 December 2019 to 29 December 2020. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

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

Objectives and activities

a. Policies and objectives

The companies objectives are:

1. To advance the Christian faith for the benefit of the public in the Diocese of Oxford and in such parts of the UK and/or the world as the trustees think fit, through the establishment and operation of a church or churches.
2. The provision of pastoral care for the congregations worshipping at such church or churches.
3. To promote education and to prevent and relieve, poverty in the Diocese of Oxford and such parts of the UK and/or the world as the trustees may from time to time think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have deployed staff and the use of assets to achieve the objectives of the charity.

c. Grant-making policies

The Minster Fellowship deploys a donor-directed approach to making one off grants, as well as making monthly grants to pre-existing partnerships. All grants deliver to the overall charity objective and strategy.

Achievements and performance

a. Main achievements of the company

During the course of the year the charity met its objectives in providing the active advancement of the Christian Faith, through preaching, teaching as well as and publishing online services and resources. The provision of pastoral care was provided to five congregations in the UK, as well as through partners and projects in other parts of the world. Education was promoted through extensive children's activities run by staff and volunteers, and in the writing of theological resources. Poverty relief played an important part, providing care during the pandemic both in the UK and to certain projects in Africa.

Fundraising was below expectations, but this was in a large part due to the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2020

Achievements and performance (continued)

b. Review of activities

The following are some of the highlighted activities of the charity during the calendar year, which sit alongside regular weekly provision, including regular services of Christian worship, and volunteer-resourced activities for children and young people across multiple locations.

The year began with the spectre of Covid-19, and this quickly placed immense strain on the staff, congregation members of the Fellowship's various projects, volunteers, officers and Trustees, and this also coincided with several of the planned structural changes for the Beaconsfield Congregation project. National lock-down rules placed restrictions upon everyday life, education, businesses, charities and churches. Three full national lockdowns were imposed in England in response to the coronavirus pandemic: March-June 2020, November 2020, and a third spilled into January 2021. The implications for physical and psychological health, civil life and religious gatherings, and the profound effect this had on young people may not be known for some time.

Planned activities were cancelled, including lambing days, Sunday services, prayer meetings, Easter services, and summer festivals.

Despite these challenges, midweek groups on Facebook, and streamed Sunday services continued all year for the Beaconsfield congregation with only a few larger outdoor gatherings in September and December at Stampwell Farm. Heathlands and Ascot congregations adapted very quickly and continued with growing online provision for adults and children. From September Forest Fires began in Beaconsfield within person and streamed outdoor services in the woods at Stampwell Farm. Pastoral provision across all locations was practically more difficult, as in-person meetings and social distancing rules meant that several community groups across the project locations held bi-weekly zoom calls for virtual socialising, prayer and church services. One activity of note would be the development of innovative approaches to church by the Minster Fellowship with the Tent App and the Forest Fires App developed to facilitate smaller gatherings and given away for free to serve the wider church nationally and internationally.

After 10 years of service at the Minster, including founding the charity and churches, the Rector had been granted a 3 month sabbatical to take place 2020. Unfortunately, the challenges of the Pandemic interrupted this, making it less restful than had been intended.

Project Updates

Walsall - Heathlands mission partnership MOU continued to enable ministry to flourish in Blakenall Heath despite the pandemic, and this will come to an end in 2022.

Latimer Minster Ascot online services were very popular with Rev Tim Norman interacting with new enquirers from all over the world, as well as locally.

West London Mission Hub was paused for much of 2021 due to coronavirus.

African projects – grants were made during the year to projects in Jos, Nigeria and Uganda. Several of our partners reported starvation amongst teachers in Kampala, and life-saving funds were sent Ufahari charity to alleviate this extreme poverty. Grants were sent also to Nigerian projects under the oversight of Rev Hassan John.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2020

Achievements and performance (continued)

Church of England - the relationship of Latimer Minster Beaconsfield Congregation to the Diocese of Oxford, since 2014 was governed by a BMO, this expired at the end 2019. In January 2020 a joint statement of intent to explore fruitful future cooperation was issued by the Diocese of Oxford and Trustees of Minster Fellowship. The Rector continued to serve the wider Church of England through theological education, itinerant speaking, consultation for Anglican evangelism initiatives and through his honorary Canon Theologian role at Winchester Cathedral.

The Online initiatives of Latimer Minster with weekly Forest Fires (with preachers including Dr Amy Orr-Ewing and Evangelist Michael Ots) were also very well received with thousands tuning in on various platforms. Special note should be given to two combination events with the Lou and Nathan Fellingham, and with Open Doors, which demonstrated the tenacity of churches in other parts of the world which face restrictions.

Beaconsfield Congregation of Latimer Minster - Since the beginning of the Minster Fellowship in 2010 one of the projects of the charity was a congregation planted initially in the Rectory, that met locally in Beaconsfield in a school and from 2012 at Stampwell farm. After phenomenal growth to more than 500 members including over 120 children, a period of consultation and a scouting party in 2019 involving multiple stakeholders discerned that some new structures were needed to serve the needs of this local congregation and empower localised decision making and governance.

An independent congregational membership CIO, with new elected trustees, nominated and chosen by regular worshippers in Beaconsfield with close relationship to the Minster Fellowship as the mother charity and including ongoing support for the projects especially supporting ministry amongst the poor and the persecuted, was agreed. After several months of work, the Minster Fellowship Charity agreed a significant financial grant to enable this transition to occur, and encouraged Beaconsfield congregational giving to be moved over to a new entity to facilitate this in the future. A Foundation CIO was named and formed in late 2020 by local trustees and did not retain any ongoing connection with the Minster Fellowship or its projects after 31 December 2020. Many of the Beaconsfield Latimer Minster congregation members and staff have dispersed or joined other local churches.

The Rector and all other associated projects remained within the vision, aims and objectives of the Minster Fellowship.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at sufficient levels to maintain the charity's operations in the event of short term funding fluctuations or unforeseen costs. In this initial period, it has not been possible to set aside funds for this purpose.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2020

c. Principal risks and uncertainties

Security of digital presence and resources. With digital presence being more important today than ever, securing and protecting the digital footprint, identity, resources and brand integrity of The Minster Fellowship from attack is a priority.

Given the 10 year track record of The Minster Fellowship, Latimer Minster, its brand names and its' officers profiles, the charity may be vulnerable to cloned accounts and digital misrepresentation in the pursuit of donations and good will being directed to other unrelated organisations. Steps have been taken to mitigate these threats. This will need to be monitored.

d. Financial risk management objectives and policies

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

e. Principal funding

During 2020 a combination of regular smaller gifts for congregational life was balanced with several larger gifts from individuals or charities. During 2021-2023 the new donor-directed and grant-making frameworks will encourage project-based giving, with unrestricted funds and Gift Aid contributing to centralised costs.

Structure, governance and management

a. Constitution

The Minster Fellowship is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the Company.

d. Policies adopted for the induction and training of Trustees

Trustee Training is in place and will be continually assessed.

e. Related party relationships

Rev Dr and Dr Amy Orr-Ewing are Landlords of Stampwell Farm, and Directors of Stampwell Farm Ltd. Dr Amy Orr-Ewing was a trustee until November 2019, and therefore also is resident in the Rectory.

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Governance

The Minster Fellowship experienced rapid growth as a charity since its inception in 2010. Given our long standing commitment to constantly improving our processes and accountability, a governance review was commissioned by the Minster Fellowship's trustees in 2019 and it concluded in July 2020. Laytons Solicitors updated policies and made recommendations such as a change of accountancy firm and the addition of a new trustee, all of which have been adopted and implemented.

h. Safeguarding

The safeguarding of children, young people and vulnerable adults is a matter of utmost priority to us. Our partner provider is 31:8 for training, policy support, DBS service and consultancy if required.

Plans for future periods

The Minster Fellowship will continue to make provision for online and digital resources, and will continue to support churches and church planting, through the receiving of gifts and the directing of grants to projects and partnerships. New Projects will be explored in the UK and beyond. Fellows will be convened regularly either in person or online, and new trustees will be recruited. During 2021 the Rector will respond to itinerant requests to minister at Sunday services, and rural church initiatives, and will develop local ministries in consultation with ministry team members and local church leaders and clergy.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ian Burman

I A Burman
Trustee
Date: 31 May 2022

THE MINSTER FELLOWSHIP

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 29 DECEMBER 2020

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Ian Burman

I A Burman

Trustee

Date: 31 May 2022

THE MINSTER FELLOWSHIP

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Minster Fellowship ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 29 December 2020.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

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

Signed:

Daniel Burke

Dated: 22 July 2022

Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	167,817	89,767	257,584	512,251
Investments	4	156	-	156	141
Total income		167,973	89,767	257,740	512,392
Expenditure on:					
Charitable activities	6	315,835	67,206	383,041	467,939
Total expenditure		315,835	67,206	383,041	467,939
Net (expenditure)/income		(147,862)	22,561	(125,301)	44,453
Transfers between funds	15	23,887	(23,887)	-	-
Net movement in funds		(123,975)	(1,326)	(125,301)	44,453
Reconciliation of funds:					
Total funds brought forward		175,157	1,991	177,148	132,695
Net movement in funds		(123,975)	(1,326)	(125,301)	44,453
Total funds carried forward		51,182	665	51,847	177,148

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

THE MINSTER FELLOWSHIP
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BALANCE SHEET
FOR THE YEAR ENDED 29 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	6,564	25,350
Current assets			
Debtors	12	1,318	16,513
Cash at bank and in hand		67,712	152,896
		<u>69,030</u>	<u>169,409</u>
Creditors: amounts falling due within one year	13	(22,821)	(16,685)
Net current assets		<u>46,209</u>	<u>152,724</u>
Total assets less current liabilities		<u>52,773</u>	<u>178,074</u>
Creditors: amounts falling due after more than one year	14	(926)	(926)
Total net assets		<u><u>51,847</u></u>	<u><u>177,148</u></u>
Charity funds			
Restricted funds	15	665	1,991
Unrestricted funds	15	51,182	175,157
Total funds		<u><u>51,847</u></u>	<u><u>177,148</u></u>

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

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

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

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

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

Ian Burman

I A Burman
Trustee

Date: 31 May 2022

The notes on pages 11 to 25 form part of these financial statements.

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2020

1. General information

The Minster Fellowship is a company limited by guarantee incorporated in England and Wales. The address of its registered office is Applebarn, Bull Lane, Gerrards Cross, Bucks, SL9 8RH.

In the event that the company is wound up, each member of the company commits to contribute an amount of £10.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods.

Depreciation is provided on the following bases:

Long-term leasehold property	- 7 years straight line
Fixtures and fittings	- 33% reducing balance

2.7 Cash at bank and in hand

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

2. Accounting policies (continued)

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Pensions

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

Pension costs have been allocated to the unrestricted and restricted funds on the basis of where the salary expense is recognised.

2.10 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 company and which have not been designated for other purposes.

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

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

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020****3. Income from donations and legacies**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	163,288	89,767	253,055	504,373
Grants	4,529	-	4,529	7,878
	<u>167,817</u>	<u>89,767</u>	<u>257,584</u>	<u>512,251</u>
Total 2019	<u>425,742</u>	<u>86,509</u>	<u>512,251</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	156	156	141
	<u>141</u>	<u>141</u>	
Total 2019	<u>141</u>	<u>141</u>	

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and miscellaneous	78,681	2,900	81,581	6,113
	<u>-</u>	<u>6,113</u>	<u>6,113</u>	
Total 2019	<u>-</u>	<u>6,113</u>	<u>6,113</u>	

The charity made the following grants to institutions during the year:

	2020 £	2019 £
Latimer Church	<u>78,681</u>	<u>-</u>

THE MINSTER FELLOWSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rector's stipend and pension	12,111	-	12,111	27,224
Stampwell Farm associated costs	-	-	-	5,641
Houses for Duty and Clergy accommodation	40,004	-	40,004	32,624
Ministry costs and expenses	12,365	-	12,365	24,772
Salaries and labour costs	73,300	38,915	112,215	203,881
Church events and activities	3,009	-	3,009	9,920
Donations and miscellaneous	61,009	20,572	81,581	6,113
Mission support	273	7,391	7,664	22,299
General running costs	61,010	-	61,010	80,350
Stampwell Farm rent costs	26,284	-	26,284	22,200
Accountancy, bookkeeping, payroll and examination	5,965	-	5,965	5,926
Depreciation	20,505	328	20,833	26,989
	315,835	67,206	383,041	467,939
Total 2019	364,776	103,163	467,939	

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020****7. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Rector's stipend and pension	11,111	1,000	12,111	27,224
Stampwell Farm associated costs	-	-	-	5,641
Houses for Duty and Clergy accommodation	40,004	-	40,004	32,624
Ministry costs and expenses	12,365	-	12,365	24,772
Salaries and labour costs	112,215	-	112,215	203,881
Church events and activities	3,009	-	3,009	9,920
Donations and miscellaneous	81,581	-	81,581	6,113
Mission support	7,664	-	7,664	22,299
General running costs	-	61,010	61,010	80,350
Stampwell Farm rent costs	-	26,284	26,284	22,200
Accountancy, bookkeeping, payroll and examination	-	5,965	5,965	5,926
Depreciation	-	20,833	20,833	26,989
	<u>267,949</u>	<u>115,092</u>	<u>383,041</u>	<u>467,939</u>
Total 2019	<u>326,833</u>	<u>141,106</u>	<u>467,939</u>	

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>5,000</u>	<u>4,000</u>

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

9. Staff costs

	2020 £	2019 £
Wages and salaries	117,848	222,060
Contribution to defined contribution pension schemes	5,478	9,045
	123,326	231,105

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

	2020 No.	2019 No.
Employees	6	11

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 29 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 30 December 2019	161,629	4,135	50,077	215,841
Additions	-	-	2,046	2,046
At 29 December 2020	161,629	4,135	52,123	217,887
Depreciation				
At 30 December 2019	144,078	4,135	42,278	190,491
Charge for the year	17,551	-	3,281	20,832
At 29 December 2020	161,629	4,135	45,559	211,323
Net book value				
At 29 December 2020	-	-	6,564	6,564
At 29 December 2019	17,551	-	7,799	25,350

12. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	1,318	13,066
Prepayments and accrued income	-	3,447
	1,318	16,513

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	1,147	-
Trade creditors	4,800	-
Other taxation and social security	-	105
Other creditors	11,874	1,067
Accruals and deferred income	5,000	15,513
	22,821	16,685

14. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to other participating interests	926	926

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

15. Statement of funds

Statement of funds - current year

	Balance at 30 December 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 December 2020 £
Unrestricted funds					
General Fund	175,157	167,973	(315,835)	23,887	51,182
Restricted funds					
African Mission Support	-	2,025	(9,311)	7,286	-
Funds with no activity	1,098	-	(328)	(105)	665
Designated Grants	(37,519)	43,590	(9,090)	3,019	-
Diocese of Lichfield	10,802	34,300	(38,915)	(6,187)	-
Latimer Minster Ascot	16,010	9,852	(9,562)	(16,300)	-
Church Planning	11,600	-	-	(11,600)	-
	1,991	89,767	(67,206)	(23,887)	665
Total of funds	177,148	257,740	(383,041)	-	51,847

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 30 December 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 December 2019 £
Unrestricted funds					
General Fund	148,032	425,883	(364,776)	(33,982)	175,157
Restricted funds					
African Mission Support	(13,292)	2,175	(14,666)	25,783	-
CS Lewis Institute Grant	(2,538)	-	-	2,538	-
Funds with no activity	493	2,714	(2,109)	-	1,098
Designated Grants	-	54,010	(43,208)	-	10,802
Latimer Minster Ascot	-	16,010	-	-	16,010
Church Planning	-	11,600	-	-	11,600
Designated Grants	-	-	(43,180)	5,661	(37,519)
	(15,337)	86,509	(103,163)	33,982	1,991
Total of funds	132,695	512,392	(467,939)	-	177,148

16. Summary of funds

Summary of funds - current year

	Balance at 30 December 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 December 2020 £
General funds	175,157	167,973	(315,835)	23,887	51,182
Restricted funds	1,991	89,767	(67,206)	(23,887)	665
	177,148	257,740	(383,041)	-	51,847

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 30 December 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 December 2019 £
General funds	148,032	425,883	(364,776)	(33,982)	175,157
Restricted funds	(15,337)	86,509	(103,163)	33,982	1,991
	<u>132,695</u>	<u>512,392</u>	<u>(467,939)</u>	<u>-</u>	<u>177,148</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,899	665	6,564
Current assets	69,030	-	69,030
Creditors due within one year	(22,821)	-	(22,821)
Creditors due in more than one year	(926)	-	(926)
Total	<u>51,182</u>	<u>665</u>	<u>51,847</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	24,357	993	25,350
Current assets	168,411	998	169,409
Creditors due within one year	(16,685)	-	(16,685)
Creditors due in more than one year	(926)	-	(926)
Total	<u>175,157</u>	<u>1,991</u>	<u>177,148</u>

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2020

18. Pension commitments

The charity operates a defined contribution pension scheme for the benefit of the trustees and employees of the charity. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

During the period the charity contributed £5,478 (2019: £9,045) to a defined contribution pension scheme. At the balance sheet date £Nil (2019: £Nil) remains unpaid and is included within other creditors.

19. Operating lease commitments

At 29 December 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	16,839	16,839

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2020

20. Related party transactions

The Rector, Francis Orr-Ewing is the spouse of Mrs Amy Orr-Ewing who was a Trustee up to November 2019.

Use of Stampwell Farm

The land and Buildings known as Stampwell Farm are owned jointly by Mr and Mrs Orr-Ewing.

The use of the land, comprising 17.7 acres and all other buildings not covered by the lease agreement, and income generated have been gifted to the Charity for the year.

Stampwell Farm Barns

Three barns on Stampwell Farm have been renovated for the charity's use.

These costs are being written-off over 7 years on a straight-line basis and at 29 December 2020 had been written-down in the accounts to a value of £Nil (2019: £17,551)

Use of the Three Barns

The charity has use of the Barns for meetings and events and for use as office facilities.

The charity leased the three barns from Stampwell Farm Ltd for an rent of £16,650 (2019: £22,200). This was on an annual rolling lease agreement, however during the current final year, this rental agreement ceased.

Cabins

Stampwell Farm has provided the charity use of two farm caravans / cabins, for which Stampwell Farm has received no rental income in addition to incurring the majority of the relating costs. There is no debt or obligation due to Stampwell Farm as this was intended as a gift to the charity over the last several years.

Stampwell Farm Ltd

Stampwell Farm Ltd is a management company owned and operated by Mr and Mrs Orr-Ewing to manage Stampwell Farm.

Benefits derived by Mr and Mrs Orr-Ewing

One or more trustees has been paid remuneration or has received other benefits from an employment with the charity. These are declared in note 10.

Stampwell Farm Ltd received an annual rent of £16,650 (2019: £22,200) from the Charity.

Mr and Mrs Orr-Ewing do not derive any overall personal benefit from the Stampwell Farm transactions or from any of the Barn improvements or other charity costs relating to activities on the Stampwell Farm land.

The receipt of rent for the barns into Stampwell Farm Ltd is offset by the gifted use of the land, by personal funds introduced or to be introduced for costs such as church planning and professional fees and by the detrimental impact on having church activities on private land.

Gifts

Mr and Mrs Orr-Ewing provided monthly donations to the charity totalling £750 (2019: £8,156).

The charity incurred expenses relating to the rectory of £34,993 (2019: £43,180).

Grants received during the year towards the rectory were £34,000 (2019: £Nil). The grant received in relation to December 2019, was received either side of the financial year end (2018: £48,000; 2020: £34,000).

