

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 7
Trustees' Responsibilities Statement	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 26

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 2021**

Trustees

G May, Trustee
S J R McLardy, Trustee
I A Burman, Trustee

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 2021

The Trustees present their annual report together with the financial statements of the company for the year to 29 December 2021. 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 the giving of lectures and online content, 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 in general terms, in a large part due to the pandemic, but far exceeded expectations for new projects and initiatives.

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 the support of ministers in itinerant and online provision.

The calendar year of 2021, remained profoundly altered by the continuing impact of Covid-related restrictions and lockdowns which ran into early 2021, and by the financial and operational strains placed upon individuals, companies, churches and charities as a consequence of reduced capacity and fundraising. As such, the charity significantly reduced monthly and ongoing expenditure wherever possible.

Despite these many challenges, midweek and Sunday livestreams and 'Forest Fires' continued, as did weekly outdoor services and services in the barns at Stampwell farm until June 2021. This allowed us to reflect more deeply on simpler and more sustainable forms of worship and ministry which embraced the outdoors and conservation.

In addition, a weekly online early Sunday Chapel continued all through the year, allowing new and existing projects to interact and support one another in a meaningful but lightweight structure. The Rector took several itinerant speaking invitations on Sundays and weekends throughout 2021, and these were well received.

Project Updates

Walsall. The Heathlands Mission project was maintained through online provision and support of existing groups and services and nurturing the emerging new discipleship groups in the town and further afield, using apps as well as online video calling technology. This was accompanied by in-person provision during the later stages of the year, and visits to Stampwell Farm. During 2021 the stipendiary arrangements were handled directly by Diocese of Lichfield to the project, but the partnership continued throughout the year with sharing of properties in Blakenall Heath and Leamore under the three-way MOU with the PCC of Blakenall, Lichfield Diocese and Minster Fellowship.

David Bennet - Oasis Project. This project was launched in September 2021, to support three main areas of activity. 1) support the speaking, writing and teaching ministry of David Bennet. 2) develop theological resources and training materials. 3) the provide a national context for creative arts and worship events quarterly, at Stampwell farm. The first gathering at the end of September gathered groups of musicians, poets together for extended times of worship, creativity and prayer. This event confirmed the need and the hunger for more network gatherings into the future and a quarterly rhythm which would start in September 2022. MOUs are being developed which would allow David to function as a theologian in residence with partner churches.

Amy Orr-Ewing Ministry Project. The Amy Orr-Ewing Project was launched in April 2021 to support the ministry of Amy Orr-Ewing, her pro-bono speaking invitations, some study days, travel expenses, media and administrative help towards curating and creating online content. This helped launch AmyOrr-Ewing.com - a new website which gives people access to Amy's work and ministry. The main work of the project in 2021 was a series of advent videos, written and recorded and then put out during December called 'Mary's voice'. These were enormously popular and were streamed collectively across different online platforms and social media 750,000 times. Amy is in great demand as a speaker, author, and lecturer.

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. During 2021 LMA also worked closely with South Ascot Parish Church. Africa projects – grants were made during the year to emergency projects in Jos, Nigeria and Uganda. These supported humanitarian relief in Kampala and the ministries of Rachael Mutesi and Raymond Bukonya. Grants were sent also to projects in Plateau State, Nigeria under the oversight of Rev Hassan John.

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2021

Achievements and performance (continued)

Church of England- 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, and serving in local Anglican parish churches upon invitation, and within Oxford where he holds PTO.

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.

Church Experiment- The church experiment started as a new worshipping and missional community in 2020, in Willingham, Longstanton and Northstowe, to the northwest of Cambridge and has grown and developed over the following months. Support for this project has also grown allowing Hannah and Jim Overton to give time to serve this new initiative. <https://www.churchexperiment.org.uk/about>.

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

Financial review

a. Summary

During 2021 the charity saw a reduction in income to £116,732 (2020: £257,740), along with a reduction in its expenditure to £135,658 (2020: £383,041). Resulting in a net outgoing of funds in the current financial year of £18,926 (2020: net outgoing resources of £125,301).

b. 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.

c. Reserves policy

As at 29 December 2021, the total reserves of the charity amounted to £32,921 (2020: £51,847). Which included restricted reserves of £59,838 (2020: £665).

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.

d. Deficit

At the year end a fund balance was in deficit. This was due to the timings of the grants being received either side of the financial year.

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

e. 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.

f. 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.

g. Principal funding

In 2021, the new donor-directed and grant-making and grant-receiving frameworks encouraged project-based giving, with unrestricted funds and Gift Aid contributing to centralised costs. Private individuals and some charitable trusts are supporting individual projects. There are no commercial activities in 2021.

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. All events and activities of Latimer Minster at Stampwell Farm are hosted without payment of costs, contributions or rent, meaning that Stampwell Farm makes a substantive donation in kind each year to the Minster Fellowship.

Rev Dr and Dr Amy Orr-Ewing are Directors of Stampwell Advisory Ltd.

Dr Amy Orr-Ewing is resident at 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.

Three new distinct projects began in 2021 - The Amy Orr-Ewing Ministry Project, The David Bennet-Oasis project, and the Overton/Church Experiment Project. It is envisaged that these will continue to grow and develop within 2022-24, and that each of these projects would have a new trustee or advisory group.

New groups are emerging for networking and supporting ministries, church leaders and Christian singer-songwriters and artists, through the use of regular online communities of practice, facilitated by the Rector.

The three geographic areas of activity in Africa will be strengthened and developed within 2022-23, and the development of an advisory and supporters group in the UK, as well as regular team meetings for African mission partners and projects. These will accompany three areas of activity which will seek collaboration and knowledge sharing in areas of land-based training, and micro-business innovation, theological education, and the provision of stipends for the key mission partners.

In the next season (2022-2024) there will be scope for further developing the area of theological education, with a special focus on creating theological teaching and training which will support theological institutions and training centers in the global south, such as the Christian Institute in Jos.

The website will be updated to reflect the emerging partnerships and projects, and to facilitate the access of podcasts and other media.

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2021

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 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:



I A Burman

Trustee

Date: 14 February 2023

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 DECEMBER 2021**

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 year. 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:



I A Burman

Trustee

Date: 14 February 2023

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 DECEMBER 2021

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 2021.

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

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: 7 March 2023

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	17,564	99,164	116,728	257,584
Investments	4	4	-	4	156
Total income		17,568	99,164	116,732	257,740
Expenditure on:					
Charitable activities	6	95,667	39,991	135,658	383,041
Total expenditure		95,667	39,991	135,658	383,041
Net movement in funds		(78,099)	59,173	(18,926)	(125,301)
Reconciliation of funds:					
Total funds brought forward		51,182	665	51,847	177,148
Net movement in funds		(78,099)	59,173	(18,926)	(125,301)
Total funds carried forward		(26,917)	59,838	32,921	51,847

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

The notes on pages 12 to 26 form part of these financial statements.

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 29 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	148	6,564
Current assets			
Debtors	12	8,915	1,318
Cash at bank and in hand		41,867	67,712
		<u>50,782</u>	<u>69,030</u>
Creditors: amounts falling due within one year	13	(17,083)	(22,821)
Net current assets		<u>33,699</u>	<u>46,209</u>
Total assets less current liabilities		<u>33,847</u>	<u>52,773</u>
Creditors: amounts falling due after more than one year	14	(926)	(926)
Total net assets		<u><u>32,921</u></u>	<u><u>51,847</u></u>
Charity funds			
Restricted funds	15	59,838	665
Unrestricted funds	15	(26,917)	51,182
Total funds		<u><u>32,921</u></u>	<u><u>51,847</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:

I A Burman

Trustee

Date:


 14 February 2023

The notes on pages 12 to 26 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 2021

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 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	16,714	99,164	115,878	253,055
Grants	850	-	850	4,529
	<u>17,564</u>	<u>99,164</u>	<u>116,728</u>	<u>257,584</u>
Total 2020	<u>167,817</u>	<u>89,767</u>	<u>257,584</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	4	4	156
Total 2020	<u>156</u>	<u>156</u>	

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and miscellaneous	20,469	6,279	26,748	81,581
Total 2020	<u>78,681</u>	<u>2,900</u>	<u>81,581</u>	

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

	2021 £	2020 £
Latimer Church	<u>20,469</u>	<u>78,681</u>

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Rector's stipend and pension	4,228	-	4,228	12,111
Houses for Duty and Clergy accommodation	55,816	-	55,816	40,004
Ministry costs and expenses	5,084	3,416	8,500	12,365
Salaries and labour costs	-	18,993	18,993	112,215
Church events and activities	253	3,460	3,713	3,009
Donations and miscellaneous	10,838	1,500	12,338	81,581
Mission support	-	5,838	5,838	7,664
General running costs	11,925	6,119	18,044	61,010
Stampwell Farm rent costs	-	-	-	26,284
Accountancy, bookkeeping, payroll and examination	6,000	-	6,000	5,965
Depreciation	1,523	665	2,188	20,833
	95,667	39,991	135,658	383,041
Total 2020	315,835	67,206	383,041	

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021****7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Rector's stipend and pension	-	4,228	4,228	12,111
Houses for Duty and Clergy accommodation	55,816	-	55,816	40,004
Ministry costs and expenses	8,500	-	8,500	12,365
Salaries and labour costs	18,993	-	18,993	112,215
Church events and activities	3,713	-	3,713	3,009
Donations and miscellaneous	12,338	-	12,338	81,581
Mission support	5,838	-	5,838	7,664
General running costs	-	18,044	18,044	61,010
Stampwell Farm rent costs	-	-	-	26,284
Accountancy, bookkeeping, payroll and examination	-	6,000	6,000	5,965
Depreciation	-	2,188	2,188	20,833
	105,198	30,460	135,658	383,041
Total 2020	267,949	115,092	383,041	

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	6,000	5,000

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	18,993	117,848
Contribution to defined contribution pension schemes	-	5,478
	18,993	123,326

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

	2021 No.	2020 No.
Employees	1	6

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 (2020 - £NIL).

During the year ended 29 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 30 December 2020	161,629	4,135	52,123	217,887
Disposals	(161,629)	(4,135)	(51,677)	(217,441)
At 29 December 2021	-	-	446	446
Depreciation				
At 30 December 2020	161,629	4,135	45,559	211,323
Charge for the year	-	-	149	149
On disposals	(161,629)	(4,135)	(45,410)	(211,174)
At 29 December 2021	-	-	298	298
Net book value				
At 29 December 2021	-	-	148	148
At 29 December 2020	-	-	6,564	6,564

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	743	1,318
Prepayments and accrued income	8,172	-

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	1,147
Trade creditors	2,088	4,800
Other taxation and social security	3,764	-
Other creditors	231	11,874
Accruals and deferred income	11,000	5,000
	17,083	22,821

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

	2021	2020
	£	£
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 2021

15. Statement of funds

Statement of funds - current year

	Balance at 30 December 2020 £	Income £	Expenditure £	Balance at 29 December 2021 £
Unrestricted funds				
General Fund	51,182	17,568	(95,667)	(26,917)
Restricted funds				
African Mission Support	-	300	(24)	276
Funds with no activity	665	-	(665)	-
Latimer Minster Ascot	-	22,409	(22,409)	-
AOE Project	-	63,366	(8,978)	54,388
Ufahari	-	3,393	(2,149)	1,244
Bukenya	-	6,750	(4,840)	1,910
Church Experiment	-	2,196	(176)	2,020
JOS	-	750	(750)	-
	665	99,164	(39,991)	59,838
Total of funds	51,847	116,732	(135,658)	32,921

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021**

15. Statement of funds (continued)

Statement of funds - prior 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

16. Summary of funds

Summary of funds - current year

	Balance at 30 December 2020 £	Income £	Expenditure £	Balance at 29 December 2021 £
General funds	51,182	17,568	(95,667)	(26,917)
Restricted funds	665	99,164	(39,991)	59,838
	51,847	116,732	(135,658)	32,921

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021**

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 30 December 2018 £	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
	<u>177,148</u>	<u>257,740</u>	<u>(383,041)</u>	<u>-</u>	<u>51,847</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	148	-	148
Current assets	(9,056)	59,838	50,782
Creditors due within one year	(17,083)	-	(17,083)
Creditors due in more than one year	(926)	-	(926)
Total	<u>(26,917)</u>	<u>59,838</u>	<u>32,921</u>

Analysis of net assets between funds - prior year

	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>

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2021

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 £Nil (2020: £5,478) to a defined contribution pension scheme. At the balance sheet date £Nil (2020: £Nil) remains unpaid and is included within other creditors.

19. Operating lease commitments

At 29 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	<u>16,839</u>	<u>16,839</u>

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2021

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 2021 had been written-down in the accounts to a value of £Nil (2020: £Nil)

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 £Nil (2020: £16,650). 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 £Nil (2020: £16,650) 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 £2,800 (2020: £750).

The charity incurred expenses relating to the rectory of £33,036 (2020: £34,993).

Grants received during the year towards the rectory were £Nil (2020: £34,000).