

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

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 2022

Trustees

S J R McLardy, Trustee
I A Burman, Trustee
C Collington, Trustee
M E Goddard, Trustee
I Marlow, 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 2022

The Trustees present their annual report together with the financial statements of the company for the year to 29 December 2022. 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:

To advance the Christian faith for the benefit of the public in such parts of the UK and/or the world: through Christian Mission and evangelism, including through the establishment and operation of Christian ministries or churches; pastoral care and the promotion of theology, education and resources; and to prevent and relieve poverty and those in distress.

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 primary 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 several 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, including with social media and in the writing of theological resources. Poverty relief played an important part, providing care and living grants to mission partners and projects, especially in Uganda and Nigeria.

Fundraising was below hopes in general terms, but far exceeded expectations for new projects and initiatives. Overall, the charity is continuing to grow significantly in impact, whilst funding new initiatives, re-invigorating those which were unable to advance during the pandemic and developing pathways for future ministry and mission.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

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 2022 was still a rebuilding year for many within our sector, following on from cost-of-living squeeze and the ongoing impact of covid. However, this also provided opportunities for exploring new and innovative approaches to ministry. Given the financial restraints, however, the charity continued to limit the monthly spending and ongoing expenditure wherever possible.

The innovations and partnerships which underpinned the experience of the outdoors in covid continues to shape several of the practices of our communities, and also has influenced the preaching and teaching of our team, especially the output of theological reflection, training and poetry from Frog Orr-Ewing, and several of the messages preached and circulated by Amy Orr-Ewing.

In addition, a weekly online early Sunday Chapel for the core team of the Minster continued all through the year, allowing new and existing projects to interact and support one another in a meaningful but lightweight structure. The format of this group, which has continued without ceasing since September 2021 is about 75 minutes of prayer, updates, reflections with a short homily by Frog. It has been a vital support to itinerant preachers, missionaries and evangelists.

For in the first quarter, the team also held a mid-morning Sunday communion service in the Stampwell Barns, assisted with other services at Ezra Church (Romanian partner congregation) in the tent, as well as working with the parish Church of Chalfont St Peter, to deliver services at Christmas, Easter and for Baptisms outdoors.

The Thursday global network group/chapter also continued throughout the year, networking new and emerging partnerships with a weekly call, and this brought support to itinerant musicians, video creators, directors of retreat centres, and other forms of ministry including pastors and vicars.

The Rector took several itinerant speaking invitations on Sundays and weekends throughout 2022, as well as summer festivals, and convened several theology working days at the farm and online. There was also collaboration on the prayer walk with artist, Dr Anna Yearwood.

Subsequent to the approval of the financial statements for the year ended 29 December 2021, the trustees identified that a donation in kind from Rev Dr and Dr Amy Orr-Ewing for the use of Stampwell Farm by the charity at no cost had not been recognised.

This resulted in the financial statements being restated to include the effects of recording the donation and cost of the use of the property. The impact on the financial statements is to increase donations by £24,000 and support costs by £24,000.

Project Updates

David Bennet Projects. 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.

All aspects of this project expanded during 2022, greatly assisted with a specific student grant for David Bennet from a US based charity and church, which enabled him to focus on finishing an Oxford University doctorate in Christian Ethics. He is travelling more widely now, whilst also able to have greater representation amongst the trustee group of the Minster. He has also been able to develop greater hospitality for visiting scholars, theologians, and pastors, by having an Oxford base for this ministry.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2022

Achievements and performance (continued)

The Well (formerly Oasis) met three times during the year, and was greatly appreciated, generating opportunities for worship, creativity, poetry and liturgy within a conducive environment at Stampwell Farm. A leadership group for this ministry has developed alongside David, and during 2023 the Well has been invited to host a venue at a major conference.

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'. Given their popularity, Amy has been working with publishers to develop this into an advent devotional book, which is published in October 2023.

Amy joined the faculty of Divinity at Aberdeen University, broadcast on Radio 4 at the start of the year and contributed to 'Credo' in the Times.

She continued to work in the area of advocacy, especially for those who have been victims of forms of abuse in religious settings. Her speaking continues to be in enormous demand, with national conferences inviting her input during the year. In the UK these included Focus, New Wine, Creation Fest, as well as working with Elim and AOG Pentecostal networks national and European projects, and working with the Billy Graham Evangelistic Association in Europe, UK, USA, and Canada. Caroline Collington was appointed as a trustee to give extra support to this project.

Latimer Minster Ascot. Under the leadership of Rev Dr Tim Norman continued to have a wide impact through online services and started more regular in-person services again towards the end of the year. Online and in-person Alpha courses in partnership with other local churches in Ascot continued to be fruitful, and this ministry was supported through a dedicated grant, as well as some local congregational giving. During 2022 there were also church services in partnership with South Ascot church, other local churches, and Tim helped in Chalfont St Peter Parish.

Africa projects. Grants to the African projects continue to be received- towards the Ufahari girls project and Rachael Mutesi, as well as grants for Raymon Bukenya's ministry in Uganda, and furthermore extensive work in partnership with Jos and the Church of Nigeria. During 2022 Ven Hassan John was seconded to the Minster by the Archbishop of Nigeria, and came to live in Buckinghamshire with his family, and this helped facilitate work towards project development for persecuted communities in Plateau state, as well as the design of new theological training solutions. We expect more of this to develop in 2023/4.

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.

David Bennet has been working extensively with the Prayers of Love and Faith initiatives for the Church of England and was a researcher for a project with Bp Graham Tomlin and Oxford University exploring the theological relevance and cogency of Establishment.

The Online initiatives of Latimer Minster. Livestream services were reduced during 2022, given the rise of in-person events and the increasingly itinerant nature of the ministry team, but Dr Amy Orr-Ewing (50,000 followers on Instagram, 8,200 Facebook; 18,500 Twitter) and Dr David Bennet (11,700 Instagram) Rev Dr Frog (9,000 on Instagram and Twitter) are contributing widely to podcasts, and social media engagement.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2022

Achievements and performance (continued)

Church Experiment. The Church Experiment started as a new worshipping and missional community in 2020, in Willingham, Long Stanton 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>

During 2022 the church became more established, hosting their first Baptism, erecting a new semi-permanent tent, and multiplying to three community groups each week. This has been an excellent year for this new church plant. Ian Marlow was appointed as a trustee to provide a joined up approach to the grant making for this project and governance clarity.

Partnerships

- Ezra Church, Romanian Language Church. Meets at Stampwell Farm.
- Discover Network.
- Stampwell Farm
- Arocha

A partnership is a dynamic working relationship with a legally distinct other ministry, community, or church, which, though not being financially supported by the Minster Fellowship, nevertheless represent a meaningful and ongoing collaboration.

Memorandums of Understanding exist with these two churches and the Minster Fellowship:

Chalfont St Peter Parish Church – local partnership in South Buckinghamshire, and the Anglican parish where Applebarn and Stampwell farm are situated.

Reality Church, San Francisco – partnership designed to facilitate the ‘theologian in residence’ role and ministry of Dr David Bennet.

Financial review

a. Summary

During 2022 the charity saw a increase in income to £179,195 (2021: restated £140,732), along with a increase in its expenditure to £172,417 (2021: restated £159,65). Resulting in a net incoming of funds in the current financial year of £6,778 (2021: net outgoing funds of £18,926).

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 2022, the total reserves of the charity amounted to £39,699 (2021: £32,921). Which included restricted reserves of £100,376 (2021: £59,838).

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 2022

Financial review (continued)

d. Deficit

At the year end there were a couple of non material restricted fund balances being in deficit. This was due to the timings of the grants being received either side of the financial year. In relation to the unrestricted fund deficit, as mentioned above within the main achievements and review of activities sections, the current year fundraising was below expectations, following the continued impact from the pandemic. The deficit has arisen, particularly due to the continued fixed costs of the charity. As such, the charity is continuing to monitor and reduce its outgoing expenditure where possible. The situation has been improving post year end, with there being a general increase in unrestricted donations being received within the charity.

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 2022, 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 2022.

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.

THE MINSTER FELLOWSHIP

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2022

Structure, governance and management (continued)

e. Related party relationships

Rev Dr and Dr Amy Orr-Ewing are landlords of Stampwell Farm and Directors of both 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.

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. Three New Trustees were appointed in 2022 Ian Marlow, Caroline Collington and Merrie Goddard.

Beyond the trustee meetings, several trustees undertook in-person visits during the year, as well as weekly

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 further trustees will be recruited. In addition, greater fundraising will be required to strengthen the provision of centralised resources, and the potential of exploring models of self-sustaining ministry.

The three projects which began in 2021 - The Amy Orr-Ewing Ministry Project, The David Bennet project, and the Church Experiment Project are all showing signs of rapid growth, with Amy's project having the most visible impact nationally and internationally. Greater administrative support for this ministry will be required in the coming year. During 2024 it is hoped that we will be able to develop a new ten-year strategy for the next cycle of the life of Minster Fellowship.

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 centres in the global south.

We will explore new dynamic relationships with ministry partnerships and continue to incubate new ventures and church initiatives. New initiatives are already in the pipeline in the areas of evangelism, retreat centres, church planting and the performing arts.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2022**

Plans for future periods (continued)

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

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.

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

Ian Burman

I A Burman

Trustee

Date: 27 October 2023

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 29 DECEMBER 2022

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: 27 October 2023

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 DECEMBER 2022

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 2022.

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: 27 October 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
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
Income from:					
Donations and legacies	3	13,095	166,088	179,183	140,728
Investments	4	2	10	12	4
Total income		13,097	166,098	179,195	140,732
Expenditure on:					
Charitable activities	6	46,857	125,560	172,417	159,658
Total expenditure		46,857	125,560	172,417	159,658
Net movement in funds		(33,760)	40,538	6,778	(18,926)
Reconciliation of funds:					
Total funds brought forward		(26,917)	59,838	32,921	51,847
Net movement in funds		(33,760)	40,538	6,778	(18,926)
Total funds carried forward		(60,677)	100,376	39,699	32,921

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

The notes on pages 13 to 26 form part of these financial statements.

THE MINSTER FELLOWSHIP
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BALANCE SHEET
AS AT 29 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	-	148
Current assets			
Debtors	12	20,018	8,915
Cash at bank and in hand		42,708	41,867
		<u>62,726</u>	<u>50,782</u>
Creditors: amounts falling due within one year	13	(22,101)	(17,083)
Net current assets		<u>40,625</u>	<u>33,699</u>
Total assets less current liabilities		<u>40,625</u>	<u>33,847</u>
Creditors: amounts falling due after more than one year	14	(926)	(926)
Total net assets		<u><u>39,699</u></u>	<u><u>32,921</u></u>
Charity funds			
Restricted funds	15	100,376	59,838
Unrestricted funds	15	(60,677)	(26,917)
Total funds		<u><u>39,699</u></u>	<u><u>32,921</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: 27 October 2023

The notes on pages 13 to 26 form part of these financial statements.

THE MINSTER FELLOWSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

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 2019), 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 company 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.

THE MINSTER FELLOWSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% reducing balance
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2.7 Cash

Cash 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

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, intercompany working capital balances, and intercompany financing 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

2. Accounting policies (continued)

Financial instruments (continued)

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.

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 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.

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3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Donations	12,495	166,088	178,583	139,878
Grants	600	-	600	850
	<u>13,095</u>	<u>166,088</u>	<u>179,183</u>	<u>140,728</u>
Total 2021 as restated	<u>17,564</u>	<u>123,164</u>	<u>140,728</u>	

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	<u>2</u>	<u>10</u>	<u>12</u>	<u>4</u>
Total 2021	<u>4</u>	<u>-</u>	<u>4</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Analysis of grants

	Grants to institutions 2022 £	Grants to individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and miscellaneous	9,780	3,260	13,040	12,338
Total 2021	6,188	6,150	12,338	

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

	2022 £	2021 £
Latimer Church	9,780	6,188

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Rectors stipend and pension	-	-	-	4,228
Houses for Duty and Clergy accommodation	28,946	139	29,085	55,816
Ministry costs and expenses	1,674	4,437	6,111	8,500
Salaries and labour costs	-	22,938	22,938	18,993
Church events and activities	121	3,000	3,121	3,713
Donations and miscellaneous	100	12,940	13,040	12,338
Mission support	-	15,603	15,603	5,838
General running costs	11,668	41,190	52,858	42,044
Stampwell Farm Advisory costs	-	25,313	25,313	-
Accountancy, bookkeeping, payroll and examination	4,200	-	4,200	6,000
Depreciation	148	-	148	2,188
	46,857	125,560	172,417	159,658
Total 2021 as restated	95,667	39,991	135,658	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Rector's stipend and pension	-	-	-	4,228
Houses for Duty and Clergy accommodation	29,085	-	29,085	55,816
Ministry costs and expenses	6,111	-	6,111	8,500
Salaries and labour costs	22,938	-	22,938	18,993
Church events and activities	3,121	-	3,121	3,713
Donations and miscellaneous	13,040	-	13,040	12,338
Mission support	15,603	-	15,603	5,838
General running costs	-	52,858	52,858	42,044
Stampwell Farm Advisory costs	-	25,313	25,313	-
Accountancy, bookkeeping, payroll and examination	-	4,200	4,200	6,000
Depreciation	-	148	148	2,188
	<u>89,898</u>	<u>82,519</u>	<u>172,417</u>	<u>159,658</u>
Total 2021 as restated	<u>129,198</u>	<u>30,460</u>	<u>159,658</u>	

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>7,800</u>	<u>6,000</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	<u>22,938</u>	<u>18,993</u>

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9. Staff costs (continued)

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

	2022	2021
	No.	No.
Employees	1	1

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 (2021 - £Nil).

During the year ended 29 December 2022, no Trustee expenses have been incurred (2021 - £Nil).

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 30 December 2021	446
At 29 December 2022	446
Depreciation	
At 30 December 2021	298
Charge for the year	148
At 29 December 2022	446
Net book value	
At 29 December 2022	-
At 29 December 2021	148

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NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	222	743
Prepayments and accrued income	19,796	8,172
	20,018	8,915

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	438	-
Trade creditors	10,934	2,088
Other taxation and social security	2,750	3,764
Other creditors	179	231
Accruals and deferred income	7,800	11,000
	22,101	17,083

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

	2022 £	2021 £
Amounts owed to other participating interests	926	926

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 30 December 2021 £	Income £	Expenditure £	Balance at 29 December 2022 £
Unrestricted funds				
General Funds	(26,917)	13,097	(46,857)	(60,677)
Restricted funds				
African Mission Support	276	200	(1,020)	(544)
Latimer Minster Ascot	-	37,183	(31,154)	6,029
AOE Project	54,388	65,099	(34,887)	84,600
Ufahari	1,244	8,463	(4,100)	5,607
Bukenya	1,910	2,000	(1,900)	2,010
Church Experiment	2,020	17,356	(16,516)	2,860
JOS	-	100	(10)	90
Oasis	-	11,697	(11,973)	(276)
Stampwell Farm	-	24,000	(24,000)	-
	59,838	166,098	(125,560)	100,376
Total of funds	32,921	179,195	(172,417)	39,699

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 30 December 2020 £	As restated Income £	As restated Expenditure £	Balance at 29 December 2021 £
Unrestricted funds				
General Funds	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)	-
Stampwell Farm	-	24,000	(24,000)	-
	665	123,164	(63,991)	59,838
Total of funds	51,847	140,732	(159,658)	32,921

16. Summary of funds

Summary of funds - current year

	Balance at 30 December 2021 £	Income £	Expenditure £	Balance at 29 December 2022 £
General funds	(26,917)	13,097	(46,857)	(60,677)
Restricted funds	59,838	166,098	(125,560)	100,376
	32,921	179,195	(172,417)	39,699

THE MINSTER FELLOWSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 December 2020 £	As restated Income £	As restated Expenditure £	Balance at 29 December 2021 £
General funds	51,182	17,568	(95,667)	(26,917)
Restricted funds	665	123,164	(63,991)	59,838
	<u>51,847</u>	<u>140,732</u>	<u>(159,658)</u>	<u>32,921</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	(43,033)	105,759	62,726
Creditors due within one year	(16,718)	(5,383)	(22,101)
Creditors due in more than one year	(926)	-	(926)
Total	<u>(60,677)</u>	<u>100,376</u>	<u>39,699</u>

Analysis of net assets between funds - prior 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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2022

18. Operating lease commitments

At 29 December 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	16,839	16,839

19. Related party transactions

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.

Use of the Three Barns

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

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.

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. 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 £6,900 (2021: £2,800).

The charity incurred expenses relating to the rectory of £32,891 (2021: £33,036).

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NOTES TO THE FINANCIAL STATEMENTS
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19. Related party transactions (continued)

Donation in kind

The charity used Stampwell farm for events, meetings and collaborations during the year and was not charged hire or expenses for the use of the farm, which is made possible through the gift in kind of both Mr and Mrs Orr-Ewing. The benefit has been calculated at the expected value of the use of the land which is the equivalent value to other bookings and uses by other tenants of £24,000 (2021: £24,000 restated).

Stampwell Advisory Ltd

Stampwell Advisory Ltd is a management consulting company which Mr and Mrs Orr-Ewing are directors. The charity subcontracted labour to Stampwell Advisory Ltd during year of £24,959 (2021: £Nil).

Donation from trustees

S J R McLardy donated £1,000 (2021: £Nil) to the charity to assist with the support costs of the charity.

20. Prior year restatement

Subsequent to the approval of the financial statements for the year ended 29 December 2021, the trustees identified that a donation in kind from Rev Dr and Dr Amy Orr-Ewing for the use of Stampwell Farm by the charity at no cost had not be recognised.

The financial statements have been restated to include the effects of recording the donation and the cost of the use of the property. The impact on the financial statements is to increase prior year donations by £24,000 and support costs by £24,000. There has been no change in funds brought forward relating to these adjustments.