

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

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 2023

Trustees

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

Directors

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

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 2023**

The Trustees present their annual report together with the financial statements of the company for the year to 29 December 2023. 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 2019).

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 exceeded expectations for new projects and initiatives.

We were pleased to add several trustees to the Minster fellowship team throughout the year, which gives a broader provision for oversight of emerging projects, as well as deepening the skill set of the trustees. All are experienced charity trustees who bring expertise and experience to the charity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities

Overall an enormously important year of Ministry for the Minster Fellowship, with some of our key projects and partnerships having an extraordinary impact. It marks a further year in our transition as a charity to be prepared for a future which incubates future ministries as well as supporting existing ones, as well as emerging as a meaningful network standing relationally, practically and spiritually behind those churches, missions and ministries.

Our fellowship is made up of three activity areas: support and community for itinerant ministries, the incubation of new projects, missions and ministries and the nurture of Christian communities and churches. This fellowship is regularly nurtured with weekly zoom chapel service (8-9am on a Sunday), a Thursday zoom for wider partnerships, and many one to one interactions every week, in person, online and on the telephone.

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.

The Thursday afternoon global network 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. This included working with projects and ministries in Scotland, Sussex and USA, as well as with singer-songwriters.

In addition Latimer Minster, through the partnership with Stampwell Farm, is able to provide a physical space for Christian Worship, a refuge for those needing space for spiritual and emotional recovery, and for exploration of wider theological reflection.

The Rector arranges calls and meetings with all members of these chapters between meetings and throughout the year, with a mixture of coaching and pastoral care. The Rector took several itinerant speaking invitations on Sundays and weekends throughout 2022, as well as summer festivals such as Creation Fest, and convened several theology working days at the farm and online. There was also continued collaboration with artist, Dr Anna Yearwood, who hosted an exhibition and a private view at Stampwell farm in 2023.

The partnership with Stampwell farm continues to enable space and opportunities throughout the year for times of prayer, worship, and counselling at for churches and Christian charities, as well as hospitality carried out at the Rectory for visiting ministers, missionaries and clergy.

Project Updates

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 2022/3 there were also church services in partnership with South Ascot church, other local churches, and Tim helped in Chalfont St Peter Parish. Tim is now also working closely with ChristChurch Virginia Water, and has transferred his Church of England affiliation to this parish.

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>

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Achievements and performance (continued)

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.

In 2024 the Church Experiment was launched as an independent charity, but remains part of the Minster Family of churches.

The Table. Is a small church community in Coleraine, Northern Ireland, which meets regularly in a private home, and arranges events for artists and younger entrepreneurs in the area, and is one of our churches, which came together in 2022. Led by Ben and Christine - Instagram @thetable_ni.

Powerbase. Is a small church family which meets in a private home in Guildford, and also oversees an education social enterprise initiative which trains young people in STEM subjects. This church joined the Minster family during 2023. Led by Dany and Tolu, Instagram @powerbaseinstitute.

Amy Orr-Ewing Project (AOE Project)

The AOE 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. Some of the detailed updates for supporters are attached to this report. The last year has been one of extraordinary growth for Amy as author, speaker and public theologian. Caroline Collington was appointed as a trustee to give extra support to this project.

Author: this year two books have been written and launched – Mary's Voice (Hachette) and a new book called 'Lead like the Real You' which has just been printed. Mary's voice was sold out in the UK and USA after 6 weeks during Advent 2023 and is an advent devotional book which has been very warmly received. It was the development of the material which was first an Instagram and social media series. The 'Lead' book is specifically written for women in leadership, and is made up of a series of poignant and practical letters to a younger leader. Here are some of the endorsements which show how impactful this book may well become: "Amy Orr-Ewing has written another book that every female Christ follower must read." --Rev. Lisa Wink Schultz, Chief of Staff, US Senate Chaplain

"Amy's letter-writing style provides women with digestible key lessons for leading in the church, in the family, and in the workplace--or in all three. The wisest of men will seek out this book as well."--Elizabeth Berridge, Baroness Berridge of the Vale of Catmose

"A manual for every faithful female pioneer who wishes not just to survive but to flourish in the workplace and in life." --Ilaria Chan, chairwoman, Tech for Good Institute

Media: Amy has spent a lot of time in this last year working in advocacy, especially for those who have been negatively effected by abuse, and she took a lead part in the production, filming and eventual release of the 'Let there be Light' documentary with Matt and Beth Redman which brought some clarity to victim statements and pathways for healing and recovery. This came out in 2024, and the documentary has been watched by over 200,000 on YouTube alone. Let There Be Light (youtube.com) and has been recommended in official reports and by Dioceses as an excellent resource in the area of abuse.

More recently Amy has recorded and filmed the first series of podcasts picking up some of the themes explored in her latest book, as well as interviewing Christian Women in leadership. This will be released later in the Summer of 2024 to coincide with the publication of her newest book.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Achievements and performance (continued)

Speaking: Amy continues to be greatly in demand as a speaker at gatherings and conferences, especially those for Christian leaders. She continues to work with Assemblies of God, Elim Pentecostals, Billy Graham Association and significant churches in the USA. Her international ministry is largely funded from honoraria and expenses from inviting parties in USA, Canada and Europe, but the Minster Project, supports the work in the UK and in settings to allow her to minister online and in other areas where honoraria are not given.

A busy season of ministry in the USA Oct-Dec 2023 and further avenues for longer term ministry in the USA has led her to establish a new USA non profit (501c3) called Advocate, which will allow donors to support the advocacy work that has emerged in recent years, as well as supporting Christian women in leadership as well as Amy's wider work as it develops.

Public Theology: The invitation to speak at the UK Parliamentary prayer breakfast in June 2023, signalled a year of several high profile invitations to input into public life as a theologian. October 23 ARC (global conference) keynote on forgiveness, then Northern Ireland Parliamentary and Scottish Parliamentary prayer Breakfasts. In addition she addressed staff at the USA Senate at an event on leadership hosted by the Chaplain's office.

And In her own words this is the update for the last few months: I am writing to say a huge thank you for your ongoing support and prayer for my ministry in the last year and to update you on some of the things that your generosity has enabled. Last year I spoke at the US Senate and the National Prayer Breakfast in the UK Parliament this year so far I have spoken at the Northern Ireland National Prayer Breakfast in Belfast, and to the Scottish Parliament and then at the Scottish National Prayer Breakfast. It has been a season of grace and opportunity in political settings to publicly proclaim the good news of Jesus. I operate on really fine margins and every single one of my supporters means the world to me. Thank you! You have stood with me in the most miraculous way, and your gift and prayers have meant that I have been able to press into the Lord's call on my life as he has opened extraordinary doors for me. Thank you.

You can see the Scottish National Prayer breakfast where I spoke on the theme of Relationships here:
<https://www.npbscotland.org.uk/replay>

My short address to the Scottish Parliament can be seen here:
<https://www.scottishparliament.tv/meeting/time-for-reflection-june-11-2024>

It was a lovely encouragement to be honoured by She Leads America as a "Christian Woman of Distinction" in the UK at a reception in Windsor.

Over the past few months, I have been developing a 4-part analysis of our cultural moment with a view to thinking through the opportunities for the gospel as well as the very real challenges the Church faces in the West. As I have shared this with denominational leaders it has been really well received as a useful framing of the moment and the key issues we face in mission and evangelism. The time needed to write and reflect in this deeper kind of way is only possible because of your support.

I continue to be invited to speak in Europe – with Germany, Finland, Sweden, Norway, Italy and Croatia all factoring either last year or in the coming months. I receive a lot of invitations to speak and the Minster Fellowship project enables a part-time assistant who can help by responding to the 1000s of emails that come into the 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>

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Achievements and performance (continued)

David Bennet Project

Another extraordinary year of ministry impact for this project, which supports the ministry of David Bennet. 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.

David Bennet has progressed, completed his DPhil, and now has a post at Oxford university theology faculty. His wider impact and ministry is sustained through the Minster Project and the partnerships and MOUs which we have to support this work. In 23/24 David sent several honoraria into the project whilst he was a student, and through our partnership with Reality Church San Francisco, we were able to provide a House for Duty facility for David, which has also enabled hospitality for 50 visiting clergy, Christian scholars, Professors and ministry leaders in central Oxford (about 150 nights). David teaches a historic view of Biblical ethics relating to Human sexuality and these insights are in enormous demand over the world as can be seen from the accompanying overview of speaking and ministry invitations.

The Church of England has been in turmoil over issues in Human Sexuality, and David has contributed to these conversations both formally and informally, as well as speaking into several church-hosted conferences in the UK. This has been intensely draining and David has valued deeply the support of the Minster formally, as well as relationally to enable him to keep being able to engage with churches on these issues.

The Well: is an emerging ministry which has been birthed within the David Bennet Project. It is a gathering of musicians, poets and worship leaders, and involves a leadership team of Frog, David, Lucy Grimble, Tom Hartley-Booth and Ed Wiles. It is now into its third Year, having begun in 2021 with a series of all day events at Stampwell Farm. Summer 2023 we hosted a venue at the Creation fest Venue – and then a ministry leaders retreat, a Well gathering at the farm, hosting a live gig and recording with Lucy Grimble in June, and then running a four day event again at Creation fest in Cornwall.

Last Year the rather dramatic outcome of our new tent (purchased for the project) was blown away in a storm, and the venue moved three times in three days. So here are a couple of pictures of two of the three venues.

We are delighted with what has been emerging in encouraging a new depth and range of creativity around worship music, liturgy and poetry. It has been a good gathering point for a number of the wider minster related projects and partnerships also (Ezra church, Discover Network, Powerbase). There is also a wider group of artists and musicians who feel they belong to this group and have resourced the gatherings with their talents – all as volunteers.

Future: There is great demand and much enthusiasm for this ministry, however, we have not managed to secure much significant funding in this area, and unless we receive some grants we are likely just to run three gatherings a year at the farm, which can be sustained on existing volunteers and the Stampwell farm partnerships.

Africa projects 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. He currently resides in Swindon but remains a core part of the leadership team. Hassan became the liaison for the Minster Africa Projects, which also supported women at risk in Uganda, and the ministry of Rev Raymond Bukenya in Kampala.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Achievements and performance (continued)

Church of England. The Rector's PTO in the Church of England is now with Diocese of London, where he serves in the Kensington Area, and Holy Trinity Brompton. He is actively engaged in fostering leadership development in the Anglican world through his role as Director of Anglican Leadership Institute which provides training and equipping the emerging leaders for the global church. This is based in Charleston, South Carolina. 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.

Other members of the team of Latimer Minster also are licensed clergy, or lay leaders in the Church of England and the wider Anglican Communion, including but not limited to Ven Hassan John, Rev Dr Tim Norman.

The Online initiatives of Latimer Minster

Much of the online impact of the Minster comes through the work of our project leaders

Dr Amy Orr-Ewing (66.5k followers on Instagram, 8.6k Facebook; 18.5k Twitter)

Dr David Bennet (13.9k Instagram, 6.9k Facebook)

Rev Dr Frog Orr-Ewing (9k on Instagram and Twitter)

All are contributing widely to podcasts hosted by other providers, and wider social media engagement.

Partnerships

- Ezra Church, Romanian Language Church which meets at Stampwell Farm.
- Discover Network, <https://discovernetwork.co.uk/>
- Stampwell Farm
- Missional Labs
- 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, with opportunities for hosting events or collaborating from time to time.

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, but now exploring more ways of working together.

THE MINSTER FELLOWSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2023

Financial review

a. Summary

A prior year restatement has been recognised to correct the allocations of funds between unrestricted funds and restricted funds.

Previously, the financial statements reported a deficit of £60,677 on the unrestricted funds and a surplus of £100,376 on the restricted funds; total funds of £39,699 as at 29 December 2022. However, the trustees have established that general unrestricted funds, which had been designated by the Trustees for specific projects had been incorrectly reported in the financial statements as restricted funds. After reallocating the income and expenditure to the correct fund, the unrestricted funds are in surplus by £36,995, represented by general unrestricted funds of £2,627 and designated funds of £34,368; and the restricted funds are in surplus by £2,704; total £39,699.

The prior year restatement has no impact on the total net movement in funds of £6,778 for the year ended 29 December 2022 and total net assets of £39,699 at that date.

The Statement of financial activities set out on page 14 of the financial statements shows how the charity's incoming resources have been expended in the year ended 29 December 2023.

During the year charity saw a increase in income to £197,526 (2022: £179,195), along with a increase in its expenditure to £206,720 (2022: £172,417). This resulted in a net deficit for the current financial year of £9,194 (2022: net surplus of £6,778).

The Balance sheet set out on page 15 of the financial statements shows the financial position of the charity at 29 December 2023.

The charity has acquired a computer during the year, with a net book value of £1,594 at 29 December 2023 (2022: £Nil).

Current assets of £55,480 (2022: £62,726) is represented by accrued gift aid of £4,898 (2022: £17,435), and cash at bank of £48,708 (2022: £42,708).

Current liabilities of £26,569 (2022: £22,101) is represented by trade creditors of £10,103 (2022: £10,934), other taxation and social security of £7,541 (2022: £2,693) and accrued expenditure of £8,190 (2022: £7,800).

The resulting net assets at 29 December 2023 amount to £30,505 (2022: £39,699). This is represented by unrestricted funds, comprising of general funds of £809 (2022: £2,627, as restated) and designated funds of £24,237 (2022 restated: £34,368); total £25,046 (2022: £36,995) and restricted funds of £5,459 (2022: £2,704, as restated).

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

THE MINSTER FELLOWSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2023

Financial review (continued)

c. Reserves policy

The Trustees 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. The Trustees are reviewing the reserves policy and intend to build up reserves in future periods. The charity's free reserves, as represented by general unrestricted funds at 29 December 2023 were £809 (2022: £2,627, as restated).

d. 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.

e. 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.

f. Principal funding

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 2023.

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.

The Trustees, whom are also appointed as Directors, that served in the year were:

I A Burman
 S J R McLardy
 M E Goodard (appointed a Director on 23 June 2023)
 I Marlow (appointed a Director on 23 June 2023)

C Collington, has been appointed as a Director on 23 June 2023 and is to be appointed as a Trustee.

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2023

Structure, governance and management (continued)

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 transactions

During the year, donations from trustees totalled £Nil (2022: £1,000) to the charity to assist with the support costs of the charity.

f. Other transactions

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. 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 (2022: £24,000). Rev Dr and Dr Amy 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.

Rev Dr and Dr Amy Orr-Ewing are Directors of Stampwell Advisory Ltd. The charity subcontracted labour to Stampwell Advisory Ltd during year of £30,098 (2022: £24,959).

Dr Amy Orr-Ewing is resident at the Rectory.

Rev Dr and Dr Amy Orr-Ewing provided monthly donations to the charity totalling £6,350 (2022: £6,900). With the charity incurred expenses relating to the rectory of £37,797 (2022: £32,891).

g. 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.

h. 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 Directors were appointed on 23 June 2023, being Ian Marlow, Caroline Collington and Merrie Goddard.

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

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2023

Structure, governance and management (continued)

i. 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 AOE Project, The David Bennet project, and the Church Experiment Project are all thriving. The AOE Project 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.

The theological education project for the global south continues to develop through consultations and relationship discussions, but has not launched formally yet.

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.

Much of the impact of Latimer Minster is not known widely, in terms of the interrelation of projects, and so 2024/5 will begin to focus on better storytelling and communication and fundraising of our centralised ability to nurture and develop new projects and support itinerants, pioneers and founders of new ministries.

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.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Signed by:

4E24419E6F8B41F...

I A Burman
 Trustee

Date: 09-Apr-25 | 17:43 BST

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 29 DECEMBER 2023

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MINSTER FELLOWSHIP

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 DECEMBER 2023

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 2023.

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: 
B70E9D388FCA4D9...

Marc Levy FCA

Dated: 09-Apr-25 | 18:09 BST

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 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Donations and legacies	3	182,886	14,333	197,219	179,183
Investments	4	285	22	307	12
Total income		183,171	14,355	197,526	179,195
Expenditure on:					
Charitable activities	6	195,120	11,600	206,720	172,417
Total expenditure		195,120	11,600	206,720	172,417
Net movement in funds		(11,949)	2,755	(9,194)	6,778
Reconciliation of funds:					
Total funds brought forward, as restated	19	36,995	2,704	39,699	32,921
Net movement in funds		(11,949)	2,755	(9,194)	6,778
Total funds carried forward		25,046	5,459	30,505	39,699

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

The notes on pages 17 to 29 form part of these financial statements.

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 29 DECEMBER 2023

		2023	As restated
	Note	£	2022
			£
Fixed assets			
Tangible assets	11	1,594	-
Current assets			
Debtors	12	6,772	20,018
Cash at bank and in hand		48,708	42,708
		55,480	62,726
Creditors: amounts falling due within one year	13	(26,569)	(22,101)
Net current assets		28,911	40,625
Total assets less current liabilities		30,505	40,625
Creditors: amounts falling due after more than one year	14	-	(926)
Total net assets		30,505	39,699
Charity funds			
Restricted funds	15	5,459	2,704
Unrestricted funds			
Designated funds	15	24,237	34,368
General funds	15	809	2,627
Total unrestricted funds	15	25,046	36,995
Total funds		30,505	39,699

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 29 DECEMBER 2023


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:

Signed by:

4E24419E6F8B41F...

I A Burman
Trustee

Date: 09-Apr-25 | 17:43 BST

The notes on pages 17 to 29 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 2023

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.

A prior year restatement has been recognised to correct the allocations of funds between unrestricted funds and restricted funds. See Note 19 for further details.

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
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

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 £50 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
Computer equipment	-	33% reducing balance

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.

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023**

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 rate 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.

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023**

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.

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

2. Accounting policies (continued)

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the Trustees' report and notes to the financial statements.

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 Trustees' report and notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	182,286	14,333	196,619	178,583
Grants	600	-	600	600
	<u>182,886</u>	<u>14,333</u>	<u>197,219</u>	<u>179,183</u>
Total 2022 as restated	<u>164,038</u>	<u>15,145</u>	<u>179,183</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Investment income	285	22	307	12
	<u>11</u>	<u>1</u>	<u>12</u>	
Total 2022 as restated	<u>11</u>	<u>1</u>	<u>12</u>	

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023****5. Analysis of grants**

	Grants to institutions 2023 £	Grants to individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	8,600	3,150	11,750	13,040
Total 2022	9,780	3,260	13,040	

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

	2023 £	2022 £
Latimer Church	8,600	9,780

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Rectors stipend and pension	1,000	-	1,000	-
Houses for Duty and Clergy accommodation	49,532	-	49,532	29,085
Ministry costs and expenses	7,561	-	7,561	6,111
Salaries and labour costs	25,091	-	25,091	22,938
Church events and activities	3,504	1,000	4,504	3,121
Donations and miscellaneous	3,150	8,600	11,750	13,040
Mission support	3,214	2,000	5,214	15,603
General running costs	53,923	-	53,923	52,858
Stampwell Farm Advisory costs	30,098	-	30,098	25,313
Accountancy, bookkeeping, payroll and examination	17,250	-	17,250	4,200
Depreciation	797	-	797	148
	195,120	11,600	206,720	172,417
Total 2022 as restated	157,779	14,638	172,417	

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Rector's stipend and pension	1,000	-	1,000	-
Houses for Duty and Clergy accommodation	49,532	-	49,532	29,085
Ministry costs and expenses	7,561	-	7,561	6,111
Salaries and labour costs	25,091	-	25,091	22,938
Church events and activities	4,504	-	4,504	3,121
Donations and miscellaneous	11,750	-	11,750	13,040
Mission support	5,214	-	5,214	15,603
General running costs	-	53,923	53,923	52,858
Stampwell Farm Advisory costs	-	30,098	30,098	25,313
Accountancy, bookkeeping, payroll and examination	-	17,250	17,250	4,200
Depreciation	-	797	797	148
	<u>104,652</u>	<u>102,068</u>	<u>206,720</u>	<u>172,417</u>
Total 2022	<u>89,898</u>	<u>82,519</u>	<u>172,417</u>	

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>8,190</u>	<u>7,800</u>

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

9. Staff costs

	2023 £	2022 £
Wages and salaries	26,091	22,938

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

	2023 No.	2022 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 (2022 - £Nil).
During the year ended 29 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 30 December 2022	446	-	446
Additions	-	2,391	2,391
At 29 December 2023	446	2,391	2,837
Depreciation			
At 30 December 2022	446	-	446
Charge for the year	-	797	797
At 29 December 2023	446	797	1,243
Net book value			
At 29 December 2023	-	1,594	1,594
At 29 December 2022	-	-	-

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023****12. Debtors**

	2023 £	2022 £
Due within one year		
Other debtors	-	222
Prepayments and accrued income	6,772	19,796
	<u>6,772</u>	<u>20,018</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	502	438
Trade creditors	10,103	10,934
Other taxation and social security	7,598	2,750
Other creditors	176	179
Accruals and deferred income	8,190	7,800
	<u>26,569</u>	<u>22,101</u>

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

	2023 £	2022 £
Amounts owed to other participating interests	-	926

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 30 December 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 December 2023 £
Unrestricted funds					
Designated funds					
AOE Project	29,181	25,779	(29,129)	(1,594)	24,237
Latimer Minster Ascot	5,187	22,456	(35,057)	7,414	-
	<u>34,368</u>	<u>48,235</u>	<u>(64,186)</u>	<u>5,820</u>	<u>24,237</u>
General funds					
General Funds	<u>2,627</u>	<u>134,936</u>	<u>(130,934)</u>	<u>(5,820)</u>	<u>809</u>
Total Unrestricted funds	<u>36,995</u>	<u>183,171</u>	<u>(195,120)</u>	<u>-</u>	<u>25,046</u>
Restricted funds					
Church Experiment	<u>2,704</u>	<u>14,355</u>	<u>(11,600)</u>	<u>-</u>	<u>5,459</u>
Total of funds	<u><u>39,699</u></u>	<u><u>197,526</u></u>	<u><u>(206,720)</u></u>	<u><u>-</u></u>	<u><u>30,505</u></u>

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 30 December 2021 £	As restated Income £	As restated Expenditure £	As restated Balance at 29 December 2022 £
Unrestricted funds				
Designated funds				
AOE Project	3,000	30,809	(4,628)	29,181
Latimer Minster Ascot	(2,460)	35,182	(27,535)	5,187
	<u>540</u>	<u>65,991</u>	<u>(32,163)</u>	<u>34,368</u>
General funds				
General Funds	<u>30,185</u>	<u>98,058</u>	<u>(125,616)</u>	<u>2,627</u>
Total Unrestricted funds	<u>30,725</u>	<u>164,049</u>	<u>(157,779)</u>	<u>36,995</u>
	As restated Balance at 30 December 2021 £	As restated Income £	As restated Expenditure £	As restated Balance at 29 December 2022 £
Restricted funds				
Church Experiment	<u>2,196</u>	<u>15,146</u>	<u>(14,638)</u>	<u>2,704</u>
Total of funds	<u><u>32,921</u></u>	<u><u>179,195</u></u>	<u><u>(172,417)</u></u>	<u><u>39,699</u></u>

THE MINSTER FELLOWSHIP**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023****15. Statement of funds (continued)**

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Where, the Trustees have decided to set aside part of the unrestricted funds to be used against a particular project, the Trustees have allocated these to a designated fund, such as the AOE Project and Latimer Minster Ascot funds.

During the year, £1,594 was transferred from the AOE Project fund to the general fund to cover the cost of a computer for the project. £7,174 was allocated from the general fund to the Latimer Minster Ascot project to cover PAYE liabilities, which were settled post year end.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Further details of the planned use and purpose of the funds held are set out the Trustees' report.

16. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,594	-	1,594
Current assets	50,021	5,459	55,480
Creditors due within one year	(26,569)	-	(26,569)
Total	25,046	5,459	30,505

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Total funds 2022 £
Current assets	60,022	2,704	62,726
Creditors due within one year	(22,101)	-	(22,101)
Creditors due in more than one year	(926)	-	(926)
Total	36,995	2,704	39,699

THE MINSTER FELLOWSHIP
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023

17. Operating lease commitments

At 29 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	16,839	16,839

18. Related party transactions

Donation from trustees

S J R McLardy donated £Nil (2022: £1,000) to the charity to assist with the support costs of the charity.

19. Prior year restatement

A prior year restatement has been recognised to correct the allocations of funds between unrestricted funds and restricted funds.

Previously, the financial statements reported a deficit of £60,677 on the unrestricted funds and a surplus of £100,376 on the restricted funds; total funds of £39,699 as at 29 December 2022. However, the trustees have established that general unrestricted funds, which had been designated by the Trustees for specific projects had been incorrectly reported in the financial statements as restricted funds. After reallocating the income and expenditure to the correct fund, the unrestricted funds are in surplus by £36,995, represented by general unrestricted funds of £2,627 and designated funds of £34,368; and the restricted funds are in surplus by £2,704; total £39,699.

The prior year restatement has no impact on the total net movement in funds of £6,778 for the year ended 29 December 2022 and total net assets of £39,699 at that date.