

Windsor Fellowship Trust

Report and Accounts

Year ended 30 September 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WINDSOR FELLOWSHIP TRUST
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ADDRESS FOR CORRESPONDENCE	Christ Church URC 12 William Street WINDSOR SL4 1BA
GOVERNING DOCUMENT	Constitution dated 31 March 2016
CHARITY REGISTRATION NUMBER	1166996
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Rev P. Bickersteth Rev. S. Brewster Rev. W. Stileman (until 30 November 2021) Mrs A. Felce Ms C. McKinnel Mr E. Mishambi (from 21 September 2022) Mr P. Williams
BANKERS	Metro Bank PLC
INDEPENDENT EXAMINER	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-3	Report of the Trustees
Page 4	Independent Examiner's Report
Page 5	Receipts and Payments Account
Page 6	Statement of Assets and Liabilities
Page 7	Notes to the Accounts

WINDSOR FELLOWSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2022.

Objects of the charity

The purpose of the charity is the advancement of the Christian faith in accordance with the Basis of Faith with such other charitable purposes, as shall facilitate the work of the Fellowship.

Summary of the charity's main activities and achievements

It has been an encouraging year for the Windsor Fellowship Church.

We have continued to see lots of new faces join us, from a range of backgrounds, and although we have also been sad to say goodbye to some much-loved individuals and families who have moved away, our average Sunday attendance and electoral roll numbers have increased, as has the number of children in our Sunday groups and those stepping up to serve in various areas.

Highlights include an enjoyable church family weekend away in the spring, deepening community in home groups, including completing the 'Generosity Project' together, a growing music team and a re-envisioning of our 0-5s ministry. Alongside this, we remain thankful for the encouragement and edification that comes from the weekly preaching of the Bible.

A new Eldership team was established in the Spring, with Paul Williams and Curt Hopkins agreeing to serve alongside our minister. We were excited to appoint a part-time Minister-in-Training, who started in September and we pray will help us pursue more ministry opportunities in our church and community. We were also glad to send an individual for full-time theological training, where she is continuing to discern the possibility of ordained school chaplaincy ministry.

Discussions have continued with Oxford Diocese about a possible Bishop's Mission Order (BMO), but progress has been slow, due to factors outside of our control.

We continue to enjoy use of the Christ Church URC building in Windsor town centre. We have been blessed by and able to bless in return their congregation, particularly after their minister retired at Easter. For example, our minister has led occasional Sunday services for them as well as restarting their fortnightly bible study, we held a joint Good Friday service, shared a harvest lunch, and have seen increased cooperation in areas such as publicity and social action.

We continue to seek to serve the people of Windsor and to make known the good news of the Lord Jesus in the town. Amongst other things, we ran a well-attended Hope Explored course in the spring and Busbees, our weekly group parent and toddler group, has continued to flourish. We remain very conscious of the army barracks which are so close to us and continue to seek to foster relationships there. Whilst Windsor has much prosperity, we are aware of many in great need and we want to love them spiritually and practically. As a church, we have continued to support the work of Windsor Christian Action, including the Homeless project and monthly collections for the Foodshare.

We also continue to support other mission partners, in this country and further afield, and have been particularly encouraged by a new relationship with London City Mission, as they minister in West London, as well as ongoing support for Royal Holloway Christian Union.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

During the year total receipts were £131,371 (2021: £130,985). Total payments were £142,861 (2021: £78,872). At year end unrestricted cash reserves were £71,977 (2021: £83,467).

WINDSOR FELLOWSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months' unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to manage in the event of a sudden fall in income. The balance held as unrestricted funds at 30 September 2022 was £71,977; budgeted 3 months' cash payments are approximately £30,000. The Trustees consider that this level of reserves is appropriate as the Church grows and develops plans for future activities, and is in line with the Reserves Policy that they have adopted.

Structure and Management

The Trustees (who are also the members of the CIO) are aware of the objectives and activities of the Church. All Trustees seek to keep abreast of relevant legislation and good practice. On appointment Trustees are given copies of the Annual Report and accounts, the Constitution, and all the Church's policy documents. The Trustees make all policy decisions. Day to day decisions are made by the Senior Minister with the support of the Elders, but only within the boundaries defined by the Trustees.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

S. Brewster

Rev. S. Brewster

Date: 8 March 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WINDSOR FELLOWSHIP TRUST**

I report to the trustees on my examination of the accounts of Windsor Fellowship Trust (the charity) for the year ended 30 September 2022 on pages 5 to 7 following.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Lourens du Plessis

Lourens du Plessis ACA CA(SA)

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 8 March 2023

WINDSOR FELLOWSHIP TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Totals £	2021 Totals £
Receipts					
Donations, legacies and grants		108,096	125	108,221	100,655
Gift aid receipts		18,756	-	18,756	18,324
		<u>126,852</u>	<u>125</u>	<u>126,977</u>	<u>118,979</u>
Other income		506	-	506	-
Events		3,888	-	3,888	-
Rent and related receipts			-	-	12,005
Total receipts		<u>131,246</u>	<u>125</u>	<u>131,371</u>	<u>130,985</u>
Payments					
Direct costs in furtherance of the charity's objectives	2	72,453	125	72,578	38,589
Loan repayments	7	46,757	-	46,757	15,932
Loan interest	7	23,526	-	23,526	24,351
Total payments		<u>142,736</u>	<u>125</u>	<u>142,861</u>	<u>78,872</u>
Net receipts / (payments) before transfers		(11,490)	-	(11,490)	52,112
Transfers between funds		-	-	-	-
Net movement in funds		<u>(11,490)</u>	<u>-</u>	<u>(11,490)</u>	<u>52,112</u>
Cash funds as at last year end		83,467	-	83,467	31,355
Cash funds at this year end		<u>71,977</u>	<u>-</u>	<u>71,977</u>	<u>83,467</u>

The notes on page 7 form part of these accounts.

WINDSOR FELLOWSHIP TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2022

1. Fixed assets

	2022	2021
	£	£
The assets owned are:		
Freehold building (Minister's house) at cost	728,016	728,016
Freehold building (Minister's house) improvements at cost	139,032	139,032
Equipment at cost less depreciation	613	1,533
	<u>867,661</u>	<u>868,581</u>

2. Cash funds

	£	£
Cash at bank with immediate access	71,977	83,467
	<u>71,977</u>	<u>83,467</u>

3. Other monetary assets

	£	£
Gift aid tax recovery not yet received	666	616
	<u>666</u>	<u>616</u>

3. Creditors and amounts payable

Unbilled fee for accounts preparation and independent examination	1,140	1,020
Pension contributions payable	125	840
Fees payable for secretarial services	242	375
Accrued loan interest payable	249	396
	<u>1,756</u>	<u>2,631</u>

4. Loan secured by mortgage on freehold building

Repayable by instalments over the period to 24 February 2026 with interest at 5% p.a.	756,255	803,013
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This loan to the charity has been made by a family relative of a Trustee.

As there is potential for a technical conflict of interest in borrowing from a relative of a Trustee, Charity Commission advice was sought and the Charity Commission confirmed on 22 September 2017 that the arrangements were satisfactory.

The charity has not given any guarantees.

Other than the loan disclosed above, there are no outstanding debts at the date of the statement of assets and liabilities, which are owed and which are secured by an express charge on any of the assets of the charity.

Except where indicated from the statement of receipts and payments or above, all the assets and liabilities are in respect of the charity's unrestricted funds.

The accounts were approved by the trustees and signed on their behalf

by *S. Brewster*

Date: 8 March 2023

Rev. S. Brewster

The notes on page 7 form part of these accounts.

WINDSOR FELLOWSHIP TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

2. Direct costs	General funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Employment costs (note 3)	40,305	-	40,305	2,419
Minister's expenses	1,567	-	1,567	6,995
Secretarial services	3,540	-	3,540	3,141
Property costs (note 4)	9,219	-	9,219	10,063
Church expenses	2,568	-	2,568	1,869
Events	4,277	-	4,277	240
Insurance	783	-	783	792
Marketing	389	-	389	122
Accounts preparation and examination	1,020	-	1,020	1,038
Mission support grants (note 5)	7,850	125	7,975	11,860
Churches together subscription	70	-	70	50
Administration	866	-	866	-
	72,453	125	72,578	38,589

3. Employees and pensions

In 2021/22 the charity employed one employee full time and one employee for one month. In 2020/21 the charity employed one employee for one month.

The charity is a participating employer in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of participating employers. A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021, with interim results available at present. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m. Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022; the charity was then advised that its contributions until December 2022 towards the deficit would amount to 7.1% of the minister's salary. During 2022, the charity (as a minor responsible body under the scheme rules) was informed that the latest valuation indicated a surplus, and no further deficit reduction payments would be required. Until that has been confirmed (expected by April 2023), member charities have received an easement of contributions in anticipation of the final valuation.

4. Property costs	2022	2021
	£	£
Rent of venues for Sunday meetings	4,960	4,800
Council tax and utilities for minister's house	3,741	198
Maintenance and improvement of minister's house	517	5,065
	9,219	10,063

5. Mission support grants	2022	2021
	£	£
London City Mission	-	3,250
SIM UK	3,000	4,500
Afghan Welcome	-	1,500
Church of England Evangelical Council	-	1,500
Donations to support an overseas mission partner	-	1,110
European Missionary Fellowship Ukraine Emergency	1,500	-
Charley Maidment Oak Hill Study	1,500	-
Emmanuel Baptist Oradea	1,500	-
4 grants each less than £250	475	-
	7,975	11,860

6. Movement of restricted funds	Balance at 01/10/21	Receipts	Payments	Transfers	Balance at 30/09/22
		£	£	£	£
Christmas Collection	-	125	125	-	-

7. Transactions with related parties

Other than interest of £23,526 (2021: £24,351) and loan repayments of £46,757 (2021: £15,932) to a family member of a trustee, no amounts were paid to any trustee or to any person connected to them.

8. Contingent liability

The charity has received notification from Charities Trust in April 2022 that they made 2 donations of £10,000 each to the charity in error (Jan and Nov 2021), in the context of regular donations since September 2020 (continuing to the present). The trustees believe these funds were validly received by the charity, but discussions with Charities Trust as to how this should be resolved are ongoing.