

Windsor Fellowship Trust

Report and Accounts

Year ended 30 September 2024

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 2024

ADDRESS FOR CORRESPONDENCE	Christ Church URC 12 William Street WINDSOR SL4 1BA
WORKING NAME	Grace Church Windsor
GOVERNING DOCUMENT	Constitution dated 31 March 2016
CHARITY REGISTRATION NUMBER	1166996
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Rev P. Bickersteth (resigned 8 November 2023) Rev. S. Brewster Mrs A. Felce Rev. J Burgess (appointed 14 March 2024) Mr E. Mishambi (resigned 24 October 2024) Mr Grant Thomas (resigned 17 January 2025) Mrs Sarah Windsor (resigned 19 January 2025)
BANKERS	Metro Bank PLC
INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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WINDSOR FELLOWSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2024.

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

There is much to be thankful to God for over the last year, not least the shared worship, growth and fellowship amongst our church community. We have seen a number of new people join us, from an increasing diversity of backgrounds, with church members involved in committed service across the life of the church. We were delighted to baptise two adults and one infant as a mark of their new life in Christ.

Achievements this year include the launching of our new name, Grace Church Windsor, to reflect our status as an established church in the town. We also made the significant step of joining the Anglican Mission in England (AMiE), an alignment which has already proven a great help to us as we pursue our objectives. We hosted our new Bishop Tim Davies for a celebration service, two of our leaders attended the AMiE annual conference, our minister has benefited from monthly 'strengthening meetings' with other ministers, and he also represented the church at the annual Synod meeting. We further developed our leadership structures with the launch of a ministry development team in May, consisting of eight members of the church.

Other highlights of the year included a third annual weekend away, the launch of a new membership roll, and a new midweek pattern which includes monthly prayer & praise evenings and men and women's gatherings to complement our fortnightly home groups. Alongside this, we remain thankful for the encouragement and edification that comes from the weekly preaching of the Bible, and administration of the sacraments. We launched a third Sunday children's group in response to the growing number attending. Our part-time Minister-in-Training is now well established and has contributed to ministry across church life, including preaching, discipleship, children's work and music ministry, and we were glad to extend his time with us for a third year after a request for funds was met with generosity from the church family.

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 hosted guest services at the major festivals, with a follow-up seeker course, and held a guest service with Rico Tice on the theme of 'Success'. Busbees, our weekly group parent and toddler group, has continued to serve local families. In the summer term we started a new after-school Kids' Club for first school age children which has been well received. Our minister has continued to minister in two different schools, including helping establish a secondary school chaplaincy. 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 there are also 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 and made monthly collections for the Foodshare.

We continue to enjoy use of the Christ Church URC building in Windsor town centre, increasingly during the week as well as on Sunday afternoons. We have continued to offer support to their congregation during their long interregnum, with joint services at major festivals, and our minister leading a daytime bible study group, offering pastoral support (including funeral ministry), and preaching at occasional Sunday morning services.

We count it a privilege to support other mission and prayer partners, who are serving variously with London City Mission, in North Africa, and at theological college. We have also been glad to give ongoing support to Royal Holloway Christian Union.

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

WINDSOR FELLOWSHIP TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

During the year total receipts were £154,734 (2023: £119,094). Total payments were £137,449 (2023: £132,895). At year end unrestricted cash reserves were £75,462 (2023: £58,177).

In the first quarter of 2025 there has been a reduction in the monthly income to the charity, which, if it continues, will result in the trustees needing to make some difficult decisions about our expenditures. We are closely monitoring the situation and will respond to developments in a timely manner.

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 2024 was £75,462; budgeted 3 months' cash payments are approximately £33,000. 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:

Sam Brewster

Sam Brewster (Apr 16, 2025 21:48 GMT+1)

Rev. S. Brewster

Apr 16, 2025

Date: _____

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 2024 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.

Sarah Crispin
Sarah Crispin (Apr 17, 2025 13:55 GMT+1)

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Apr 17, 2025

WINDSOR FELLOWSHIP TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Totals £	2023 Totals £
Receipts					
Donations, legacies and grants		124,871	-	124,871	96,914
Gift aid receipts		20,982	-	20,982	16,640
Other grants		5,000	-	5,000	-
		<u>150,853</u>	<u>-</u>	<u>150,853</u>	<u>113,554</u>
Other income		501	-	501	440
Events		3,380	-	3,380	5,101
Total receipts		<u>154,734</u>	<u>-</u>	<u>154,734</u>	<u>119,094</u>
Payments					
Direct costs in furtherance of the charity's objectives	2	92,098	-	92,098	89,656
Loan repayments	7	8,333	-	8,333	12,105
Loan interest	7	37,017	-	37,017	31,134
Total payments		<u>137,449</u>	<u>-</u>	<u>137,449</u>	<u>132,895</u>
Net receipts / (payments) before transfers		17,285	-	17,285	(13,800)
Transfers between funds		-	-	-	-
Net movement in funds		<u>17,285</u>	<u>-</u>	<u>17,285</u>	<u>(13,800)</u>
Cash funds as at last year end		58,177	-	58,177	71,977
Cash funds at this year end		<u>75,462</u>	<u>-</u>	<u>75,462</u>	<u>58,177</u>

The notes on page 7 form part of these accounts.

WINDSOR FELLOWSHIP TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2024

1. Fixed assets

	2024	2023
	£	£
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	-	-
	<u>867,048</u>	<u>867,048</u>

2. Cash funds

	£	£
Cash at bank with immediate access	75,462	58,177
	<u>75,462</u>	<u>58,177</u>

3. Other monetary assets

	£	£
Gift aid tax recovery not yet received	678	690
Other monetary assets	615	-
	<u>1,293</u>	<u>690</u>

4. Creditors and amounts payable

Unbilled fee for accounts preparation and independent examination	1,320	1,140
Pension contributions payable	704	735
Rent of venues for Sunday meetings	-	150
Accrued loan interest payable	605	510
	<u>2,629</u>	<u>2,535</u>

5. Loan secured by mortgage on freehold building

Repayable by instalments over the period to 24 February 2026 with interest at 5% p.a.	735,817	744,150
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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 Sam Brewster Date Apr 16, 2025
Sam Brewster (Apr 16, 2025 21:48 GMT+1)

 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 2024

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 2024	Total 2023
	£	£	£	£
Employment costs (note 3)	63,109	-	63,109	57,525
Minister's expenses	1,105	-	1,105	884
Secretarial services	3,017	-	3,017	3,430
Property costs (note 4)	10,143	-	10,143	11,511
Church expenses	3,695	-	3,695	2,601
Events	3,059	-	3,059	6,557
Insurance	947	-	947	915
Marketing	891	-	891	351
Accounts preparation and examination	1,230	-	1,230	1,140
Mission support grants (note 5)	3,150	-	3,150	3,975
Anglican Mission in England subscription	962	-	962	-
Administration	791	-	791	768
	<u>92,098</u>	<u>-</u>	<u>92,098</u>	<u>89,656</u>

3. Employees and pensions

In 2024 the charity employed 2 full time employees (2023 2 full time employees).

Until 29 February 2024, the Windsor Fellowship Trust participated 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. An actuarial valuation of the scheme is carried out once every three years. The most recent valuation was carried out at as 31 December 2021 which revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m. As the scheme is in surplus, at the present time the Windsor Fellowship Trust does not have a liability for future deficit contributions.

4. Property costs

	2024	2023
	£	£
Rent of venues for Sunday meetings	5,550	4,800
Council tax and utilities for minister's house	3,237	3,098
Maintenance and improvement of minister's house	1,356	3,613
	<u>10,143</u>	<u>11,511</u>

5. Mission support grants

	2024	2023
	£	£
SIM UK	-	2,750
London City Mission	3,000	-
4 grants each less than £250	150	1,225
	<u>3,150</u>	<u>3,975</u>

6. Movement of restricted funds

	Balance at 01/10/23	Receipts	Payments	Transfers	Balance at 30/09/24
		£	£	£	£
No restricted funds	-	-	-	-	-

7. Transactions with related parties

Other than interest of £37,017 (2023: £31,134) and loan repayments of £8,333 (2023: £12,105) to a family member of a trustee, no amounts were paid to any trustee or to any person connected to them.