

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

**Financial Statements
for the year ended
31 August 2021**

**Registered Charity no. (England and Wales) 1168037
Charity registered in Scotland no.SCo47080**

**Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG**

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Financial Statements

For the year ended 31 August 2021

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THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Report of the Trust Board

For the year ended 31 August 2021

Members of the Trust Board have pleasure in submitting their report and the audited financial statements of The Fellowship of Independent Evangelical Churches (FIEC) for the year ended 31st August 2021. The trustees have adopted the Provisions of the Statement of Recommended Practice: 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) published in October 2019 and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Constitution

FIEC was constituted in November 1922 as an unincorporated organisation and became a Charitable Incorporated Organisation (CIO) with the same name and with similar charitable purposes in 2017. The CIO was registered with the Charity Commission on 5th July 2016 with the name under reference 1168037.

By Resolution of the Trust Board on 26th September 2017 the name of the charity number 263354 was changed from The Fellowship of Independent Evangelical Churches to The FIEC (Legacy) Charity. This is retained as a 'shell' charity, with an amended Constitution, solely for the purpose of dealing with the transfer of any potential future legacies left to the 'old' charity, for the benefit of the CIO charity.

In Scotland, FIEC was registered with the Office of the Scottish Charity Regulator (OSCR) under reference SCo40111. On 10th January 2017, OSCR registered the FIEC CIO under a new reference SCo47080 and contemporaneously deleted the 'old' charity. This was done in consultation with OSCR and following their advice.

Registered office

The registered office of FIEC is 41 The Point, Market Harborough LE16 7QU.

Advisers

The principal professional advisers to FIEC during the period were:

Solicitors:	Edward Connor Solicitors, Market Harborough
Auditors:	Cheyettes Ltd, Leicester
Bankers:	CAF Bank Ltd, West Malling

Objects

The objects of FIEC are to advance the evangelical Christian faith as expressed in the Doctrinal Basis of the Fellowship. These objects are furthered by:

- (a) "Promoting the unity and welfare of congregations of Christian believers which are undenominational in constitution or which have come to occupy a position of detachment from the denominational bodies with which they had been associated ... church(es) finding their unity on the basis of the common adherence to the ... doctrinal basis"
- (b) "Fostering and encouraging recognition of the essential oneness of the Church of Christ and at the same time recognising the liberty of each individual congregation to conduct its work and worship in accordance with its own interpretation of the teaching of Holy Scripture."
- (c) "Promoting united testimony to, and defending the beliefs set out in, the Doctrinal Basis."

The CIO charity objects are the same as the Legacy charity, with two clarifications. The 'congregations of Christian believers' are expressed in terms of 'churches of Christian believers'. In addition, churches find their unity on the basis of the common adherence to the doctrinal basis 'and the Ethos statements'.

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Report of the Trust Board

For the year ended 31 August 2021

Governance

Until 31 August 2017, FIEC was an unincorporated association with a Constitution as its governing document. Both under the unincorporated organisation and the CIO Constitution (as corporate successor to the FIEC from 1 September 2017), a general meeting of FIEC is held each November. This meeting has full responsibility for the direction of FIEC. Each affiliated church is entitled to appoint delegates to the general meeting, where major policy questions are decided and thereafter remitted to the Trust Board for executive action.

The trustees of the charity are the twelve members of the Trust Board. Potential Trust Board members are nominated by affiliated churches with an election at the general meeting each November of church delegates. Elected members serve for a period of three years and are eligible for re-election. In the event of a vacancy arising the Trust Board may co-opt a replacement member to serve until the next general meeting.

The Trust Board has considered the general guidance issued by the Charity Commission on public benefit and in particular, its supplementary guidance on the advancement of religion for the public benefit.

Affiliated churches are required to register with the Charity Commission where their income exceeds £100,000 per annum and / or where constituted as a Charitable Incorporated Organisation. Otherwise, churches are not currently able to make a new registration with the Charity Commission due to the Charities (Exception from Registration) Regulations 1996 which are currently set to continue to apply until 31st March 2031 through The Charities (Exception from Registration)(Amendment) Regulations 2014.

On accepting new churches into membership of FIEC, the Trust Board policy is for churches to have governing documents that are capable of being registered with the Charity Commission. If these are not currently in place, they are expected to work to rectify this within two years (24 months) of joining as a member church.

Trust Board members

Members are elected at FIEC's general meeting each November and start their period of service from 1st December following. Trust Board Members who served as trustees during the period and up to the date of approval of this Report were:

Colin Adams (appointed 1 st December 2021)	Michael Kendall (Chair)
Jonathan Bond (resigned 1 st February 2021)	Mark Lawrence
Peter Campbell (appointed 1 st December 2021)	Gareth Lewis
Timothy Diaper (appointed 1 st December 2020)	Alan McKnight (resigned 1 st December 2021)
Julian Hardyman	Paul Mallard
Michael Hitchings (appointed 1 st December 2021)	John Russell
William James	Peter Walkingshaw (resigned 1 st December 2021)
Ian Jones (Vice-Chair)	

At the general meeting in November 2020, Jonathan Bond, Ian Jones and Mike Kendall were elected for a further three-year term. Jonathan Bond subsequently resigned his position on 1st February 2021 under clause 8.1.3 of the CIO Constitution (he became a paid employee of the charity) and the Board decided against co-opting a member to the Trustees.

Induction and training of Trustees

New Trust Board members are informed of the Charity Commission guidance concerning the responsibilities of trustees and given an introductory presentation on the role of trustees. The Trust Board keeps under review the most appropriate means of ensuring regular, ongoing training for Trust Board members.

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Report of the Trust Board

For the year ended 31 August 2021

Organisational structure

The Trust Board is responsible for the governance and policy for FIEC. The implementation of the policy and the day to day management is delegated to the National Director, who is appointed by the Trust Board and approved by the general meeting. John Stevens has been in post as National Director since 2010. In addition to the FIEC National Director there are directors appointed by him with specific responsibilities. During this period the following Directors served:

Associate National Directors -	Adrian Reynolds Johnny Prime
Scotland & North of England Director -	Andy Hunter
London Director -	Trevor Archer
Mission Director -	Andy Paterson
Director for Smaller Churches -	Jonathan Bond (from Easter 2021)
Executive Director -	Phil Topham

The Ministry Directors based in Market Harborough (John Stevens, Johnny Prime and Adrian Reynolds) form the Senior Leadership Team along with the Scotland Director (Andy Hunter) and a senior member of the staff team (Executive Director Phil Topham). The Senior Management Team is assisted in carrying out its responsibilities by other staff and a number of voluntary advisory teams which provide advice and expertise. The National Recognition Team is established by the Trust Board with the assistance of the National Director to advise the Trust Board on churches to be admitted as members of FIEC and men to be admitted to the FIEC Pastors' Network.

The National Director also has an advisory group of Operational and Ministry Staff in addition to his team to include:

- **Women's Ministry Coordinators:** Rachel Sloan (appointed September 2020) & Elinor Magowan
- **Church Leadership Consultant:** Ray Evans
- **IT Manager:** Justin Gill
- **Finance Manager:** Tim Oldridge

The Senior Leadership Team meets weekly to discuss and implement policy and practical matters across the organisation. The wider Ministry Team (the Senior Leadership Team plus Trevor Archer, Andy Paterson, Rachel Sloan, Elinor Magowan, Jonathan Bond and Ray Evans) meets less frequently as an advisory group.

The Trust Board are members of The Fellowship Property Trust (which is a separate charity and company, and which prepares its own accounts) and as such, they appoint trustees to the Board of The Fellowship Property Trust.

Risk management

The Trust Board examines the major risks facing the charity on at least an annual basis, with ongoing monitoring provided by the Senior Leadership Team. Where relevant, the Trust Board ensures there are action plans in place to mitigate the greatest risks to reduce their likelihood and potential impact.

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Report of the Trust Board

For the year ended 31 August 2021

Policies are in place for:

- Conflicts of Interest & Loyalty
- Hospitality
- Accepting or Refusing Donations
- General Data Protection Rules
- Health and Safety at Work (incorporating Covid-Secure working)
- Safeguarding
- Working from Home
- Wellbeing

Activities and achievements

The FIEC strapline is:

"Independent Churches, working together to reach Britain for Christ".

This explains our ecclesiology (we are independent churches) and our fellowship (we want to work together in mission and evangelism).

Building on the work of the previous period, the Senior Leadership Team presented their Strategic Plan to the Trust Board in June 2021. This was interrogated before being adopted and the outworking of the plan was beginning to take shape by the end of the period.

Underpinning the Strategic Plan is considerable work done on evaluating what a healthy independent church looks like. This has shaped the areas of our ministry we need to invest in as part of the strategy. We have considered at length the support churches need from FIEC to help them in their everyday ministry.

This has resulted in an internal structural change to help deliver the Strategic Plan.

We are grouping our ministries into two main areas of work. Delivering our national ministries – by which we mean content and resources to churches on a national level – will be overseen by **Adrian Reynolds** who now has the title Head of National Ministries. Delivering our local ministries – by which we mean the relational work between churches and leaders, and also the Pastors' Network – will be overseen by **Johnny Prime** who now has the title Head of Local Ministries.

This structural change allows National Director **John Stevens** to focus on national engagement on behalf of FIEC and its churches – something that has flourished during the Covid Pandemic as he has represented the constituency to central government.

The staff team that offers administrative support to the ministries of FIEC and our member churches continues to be overseen by Executive Director **Phil Topham**.

Some of the tangible outcomes of this new way of working can be seen through the commissioning and launch of the FIEC podcast, the development of the Pastoral Support Team to help churches experiencing difficulty and the planning of five regional Leaders' Conferences in place of the national gathering owing to the Covid-19 pandemic.

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For the year ended 31 August 2021

The work of FIEC can be summarised as follows:

- Providing good resources for churches and (especially) their leaders
- Ensuring pastors and their marriages are spiritually healthy
- Accrediting pastors for ministry in independent churches
- Raising up the next generation of pastors and gospel workers
- Encouraging church planting and church revitalisation
- Promoting Women's Ministry in FIEC churches
- Ensuring that FIEC meets contemporary theological challenges facing churches and pastors
- Recruiting churches to join FIEC

In 2020/21 the priorities included:

- Weekly Webinars for church leaders entitled "Leadership in Lockdown" delivering advice and guidance in the pandemic
- Delivering The Hub conference online for those exploring routes into independent church ministry in January 2020
- Delivering regional Pastors' Network Conferences (32 took place online owing to the pandemic)
- Delivering Thrive at Home and The Ministry Wives Retreat at Home – conferences held online for women in ministry
- Publication of Primer – FIEC's theological resource
- Supporting the training of gospel workers through FIEC's Training Fund – funding both individuals and churches employing a gospel worker
- Continuing to see new churches join FIEC

In light of the Coronavirus pandemic, our national Leaders' Conference in 2020 was sadly cancelled. This was an inevitability given the restrictions in place at the time, though we were able to use Charity Commission guidelines to hold our AGM via Zoom video call.

We have had to regularly pivot to deliver the content churches have needed as various restrictions have emerged or changed. This has meant prioritizing content over and above some of our more regular ministries and offering church leaders more 1-2-1 interaction via video call to serve their ministry situations.

Towards the end of the period we invested a lot of effort in helping churches to think through reopening for regular worship after such a long time of restrictions. This involved a mix of pastoral guidance and practical guidance to encourage a return to normality. This was reflected in our planning for the upcoming 2021 Leaders' Conference which had the title "The Glorious Normal".

Here are some of the achievements during the period:

1. Delivering 32 Local Conferences for leaders

We organised 32 conferences for leaders up and down the country. Owing to the Covid-19 pandemic these took place online, and meant we couldn't follow-up the content from the national Leaders' Conference as it had not taken place in the period. 573 people attended these conferences in total and they focused on "Blind spots in ministry" with the talks available to view on the FIEC website.

2. Conferences for Women in Ministry

Thrive At Home and the Ministry Wives Retreat At Home took place in May 2021. Owing to the pandemic, the usual in-person events were replaced with these online versions. More than 100 women came along to the two retreats. Rachel Sloan spoke on "Adopted as Daughters" and there were seminars – "Finding Joy" and "Reflecting our Saviour" as well as breakout groups for fellowship and prayer.

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3. Seeing new Churches join FIEC

16 Churches were accepted into membership of FIEC in the period. They have joined us from a range of backgrounds – among them are two FIEC church plants which have become fully independent churches.

4. Appointment of a new Women's Ministry Co-ordinator

During the period we were able to appoint Rachel Sloan as our Women's Ministry Coordinator. Rachel serves alongside Elinor Magowan and her particular focus will be on supporting women who are set apart for gospel ministry in FIEC churches.

5. Growth of our online ministries

During the period the FIEC website was visited by more than 188,000 people, which is a 17% increase on the previous year.

6. Weekly webinars

The "Leadership in Lockdown" webinars provided weekly guidance to churches about the Covid restrictions as well as focusing on one topic with a guest speaker or speakers. They were attended by 40+ leaders each week with many more watching afterwards. They were then made available on the FIEC website as videos and podcasts to serve as an archive.

7. Podcast Planning

At the end of the period, we began to record audio for a podcast for launch in the coming year. Several guests and topics were covered in the hope of producing this for leaders in late 2021.

Other developments and significant milestones during the period included:

- 6 new church plants recognised
- 3 churches closed, 3 resigned membership
- Church donations received for FIEC's General Fund of £816,000
- More than £185,000 donated to our Training Fund supporting 14 churches and 13 individuals
- 593 men as members of the Pastor's Network including:
 - 427 Serving Pastors
 - 40 Itinerant Pastors
 - 13 Prospective Pastors
 - 84 Retired Pastors
 - 29 Pastors-in-Training
- 50 Pastors added to the Network this year
- The 12th issue of our theological resource Primer published

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Report of the Trust Board

For the year ended 31 August 2021

Review of Financial Position

Income

Total income in all funds was £1,726k (£1,435k in 2020), made up of donations and grants from trusts. Most significant are the donations from churches as this is FIEC's main source of fundraising. Affiliated church donations to unrestricted funds were £816k (£765k in 2020). Suggested donations are in line with the size of a church's membership and in the period were not increased at all owing to the Covid-19 pandemic.

One of the reasons there has been a drop in unrestricted income in the period is because of the cancellation of our Leaders' Conference. This means that there is no income line in the period for this growing event because it could not take place owing to the pandemic.

Income to the Training Fund increased to £127k (2020: £80k).

Income to the Mission Fund was £644k (2020: ~£55k). During the period we were able to provide funding to church plants recognised by FIEC to help pay for their governing documents to be set up to enable them to register with the Charity Commission. In 2022 we hope to give away substantial funds from this pot to coincide with our Centenary celebrations.

Donations from individuals for the General Fund were £74k (£32k in 2020). We are grateful to all who contribute in this way.

Expenditure

Total expenditure was £1,028k (£2,251k in 2020). Day to day expenditure dropped considerably for two principal reasons. Firstly, because of the Coronavirus lockdown which meant travel expenses and other regular expenditure was not needed in the same way. Support to churches accounts for around half of FIEC's expenditure. Secondly, we did not give away money from the Mission Fund to the same extent we had in the previous year. Expenditure from this restricted fund fell by £745k as we had already given the money away to our churches.

Reserves policy

FIEC aims to maintain free reserves (Unrestricted Funds less unrestricted fixed assets, debtors and stock) at a level sufficient to cover three months' general expenditure, in order to give FIEC time to respond to unexpected developments. At the end of the period Available Unrestricted Funds were around seven months' general expenditure. A deficit budget was planned for 2021/22 which will reduce the level of the reserves.

A loan of £400k which was used to purchase a new office building at 41 The Point in the 2019-20 financial year was paid off in full at the beginning of the period as reported in the previous years' Trustees Annual Review.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Report of the Trust Board

For the year ended 31 August 2021

Fundraising

Regulations require us to report each year on certain aspects of any fundraising by FIEC.

- FIEC does not use a professional fundraiser / commercial participator. However, FIEC employed a Development Manager until December 2018. One of her key activities was to raise additional income for FIEC.
- The Trust Board approved a Statement of Fundraising Principles in January 2016 and a Fundraising Strategy in May 2016. It has not undertaken to be bound by any external voluntary scheme or standard, principally as it is not seeking donations from the general public. A review of compliance with the Trust Board Principles and Strategy is carried out annually by the FIEC Treasurer who reports to the Trust Board.
- There were no reported breaches of the above and no complaints were received during the period relating to fundraising.
- FIEC writes to acknowledge receipt of donations, sends supporters an annual thank you letter and produces a glossy magazine to review the year for personal supporters.

Trust Board Members' Responsibilities in relation to the financial statements

The Trust Board Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the Trust Board Members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trust Board Members are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trust Board Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

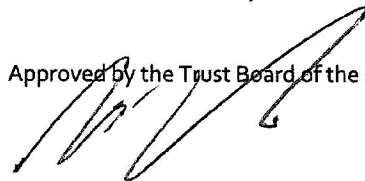
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Report of the Trust Board

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The Trust Board Members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from other jurisdictions.

Approved by the Trust Board of the Fellowship on



Michael Kendall
Chair

2022 and signed on its behalf by:

23.3.22:

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Report of the Independent Auditors to the Trust Board Members of

The Fellowship of Independent Evangelical Churches

Opinion

We have audited the financial statements of The Fellowship of Independent Evangelical Churches for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trust Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trust Board, other than the financial statements and our auditor's report thereon. The Trust Board are responsible for the other information contained within the Report of the Trust Board. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trust Board Members report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trust Board members

As explained more fully in the Statement of Trust Board Members' Responsibilities, the Trust Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trust Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trust Board members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trust Board either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We performed procedures including the following:

- Assessed the level of risk, including fraud risk, on the basis of a review of the charity's internal control procedures and the related separation of duties and responsibilities;
- Obtained third party confirmation of bank balances, together with confirmation of any restrictions, guarantees, indemnities and third party security;
- Obtained third party confirmation of investment loan balances;
- Checked disclosures in the financial statements together with testing sample items to supporting documentation and journal entries;
- Performed such walkthrough tests as necessary to determine the implementation of systems and controls;
- Reviewed all minutes of meetings held by the FIEC Trust Board during the year and subsequent to the year end.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES
Report of the Independent Auditors to the Trust Board Members of
The Fellowship of Independent Evangelical Churches (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust Board members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trust Board members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trust Board members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip John Dymond FCCA

Cheyettes Ltd
Chartered Certified Accountants and Statutory Auditors
167 London Road
Leicester, LE2 1EG

Date:

Cheyettes Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Statement of Financial Activities

For the year ended 31 August 2021

	Note	2021			2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income and endowments from:					
<i>Donations and legacies:</i>					
Donations	3	920,564	147,608	1,068,172	1,141,335
Grants	4	-	626,570	626,570	-
<i>Investments</i>	5	11,105	510	11,615	14,380
<i>Charitable activities:</i>					
Courses and conferences	6	1,629	-	1,629	185,457
Publications and literature	7	2,798	-	2,798	6,756
<i>Others</i>	8	14,806	-	14,806	86,879
Total income and endowments		<u>950,902</u>	<u>774,688</u>	<u>1,725,590</u>	<u>1,434,807</u>
Expenditure on:					
<i>Charitable activities:</i>					
Support to churches	9	450,018	1,793	451,811	744,190
Training and information	10	281,355	190,455	471,810	637,426
Outreach	11	42,880	8,495	51,375	804,994
Grants and gifts	12	-	-	-	60
Representation on and support of other evangelical organisations	13	39,221	-	39,221	41,502
Development		-	13,642	13,642	22,984
Total expenditure	14	<u>813,474</u>	<u>214,385</u>	<u>1,027,859</u>	<u>2,251,156</u>
Net income/(expenditure)		137,428	560,303	697,731	(816,349)
Transfers between funds	15	3,260	(3,260)	-	-
Net movement in funds before revaluations and investment disposals		<u>140,688</u>	<u>557,043</u>	<u>697,731</u>	<u>(816,349)</u>
Net gains/(losses) on investments		-	-	-	-
Net movement in funds		<u>140,688</u>	<u>557,043</u>	<u>697,731</u>	<u>(816,349)</u>
Fund balances brought forward		1,209,939	740,532	1,950,471	2,766,820
Fund balances carried forward		<u>1,350,627</u>	<u>1,297,575</u>	<u>2,648,202</u>	<u>1,950,471</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and all activities were continuing.

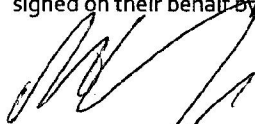
THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Balance Sheet

as at 31 August 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets held for charity use	17		901,490		916,564
Loans			<u>37,000</u>		<u>49,000</u>
			938,490		965,564
Current assets					
Stocks		10,563		12,054	
Debtors	18	36,405		35,719	
Short term deposits		1,110,092		759,142	
Cash at bank and in hand		<u>582,273</u>		<u>621,482</u>	
		1,739,333		1,428,397	
Creditors: Amounts falling due within one year	19	<u>(29,621)</u>		<u>(43,490)</u>	
Net current assets			<u>1,709,712</u>		<u>1,384,907</u>
Total assets less current liabilities			2,648,202		2,350,471
Creditors: Amounts falling due after one year	20		-		<u>(400,000)</u>
Net assets			<u>2,648,202</u>		<u>1,950,471</u>
Funds					
Restricted	21		1,297,575		740,532
Unrestricted	22		<u>1,350,627</u>		<u>1,209,939</u>
Total charity funds	23		<u>2,648,202</u>		<u>1,950,471</u>

The financial statements were approved and authorised for issue by the Trust Board on 23/03/2022 and signed on their behalf by:



Michael Kendall
Chair

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Statement of Cash Flows

For the year ended 31 August 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
<i>Cash generated from/(absorbed by) operations:</i>				
Income for the year		697,731		(816,349)
<i>Adjustment for:</i>				
Investment income recognised in statement of financial activities		(11,615)		(14,380)
Depreciation		18,032		20,883
(Gain)/loss on disposal of tangible fixed assets		-		(63,035)
<i>Movements in working capital:</i>				
(Increase)/decrease in stocks		1,491		32
(Increase)/decrease in debtors		(686)		6,286
Increase/(decrease) in creditors		<u>(13,869)</u>		<u>(104,515)</u>
		691,084		(971,078)
Investing activities				
Purchase of tangible fixed assets	(2,958)		(1,912)	
Proceeds on disposal of fixed assets	-		279,670	
Repayment of loans from churches	12,000		25,879	
Interest and investment income	<u>11,615</u>		<u>14,380</u>	
Net cash generated from/(used in) investing activities		20,657		318,017
Financing activities				
Repayment of loans	<u>(400,000)</u>		-	
Net cash generated from/(used in) financing activities		(400,000)		-
Cash and cash equivalents at beginning of the year		<u>1,380,624</u>		<u>2,033,685</u>
Cash and cash equivalents at end of year		<u>1,692,365</u>		<u>1,380,624</u>

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

1 ACCOUNTING POLICIES

(a) Accounting convention

The Fellowship of Independent Evangelical Churches is a charitable incorporated organisation registered in England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, presented in Sterling, which is the functional currency of the charity and rounded to the nearest Pound.

At the time of approving the financial statements, the Trust Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have thus adopted the going concern basis of accounting in preparing the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

(b) Depreciation

No depreciation is provided on freehold land. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Freehold Buildings	–	1% straight line
Fixtures, fittings and equipment	–	20% straight line

A charge is made each year to the Office Property Fund to cover part of the depreciation charge in the same ratio that the assets are funded by the Office Property Fund.

(c) Investments

Investments are included at their market value. Realised and unrealised gains and losses are recognised in the Statement of Financial Activities.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

(e) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(f) **Cash**

Short term highly liquid investments held at a fair value include cash on deposit and cash equivalents with a maturity of less than one year.

(g) **Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to it and the amount can be quantified with reasonable accuracy, except when income must be used in future accounting periods, the income is then deferred until those periods. Donations received for the general purposes of the Fellowship are included as unrestricted funds. Donations for activities restricted by the wishes of the donor which are accepted by FIEC are taken to restricted funds where these wishes are legally binding on the Trust Board. Legacies are recognised on receipt, or before receipt where there is sufficient evidence that the legacy will be received and its value can be measured with sufficient reliability. Investment assets donated are recognised as donations in the Statement of Financial Activities at the Trust Board members' estimate of market value when donated.

(h) **Expenditure**

Expenditure is brought to account as the amounts are due. Expenditure is analysed over the various activities of the Fellowship based on the time spent by members of staff.

(i) **Operating leases**

Rentals applicable to operating leases are charged as incurred, where substantially all the benefits and risks of ownership remain with the lessor.

(j) **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 charity which have not been designated for any other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are created where a donor has stipulated a restriction on the use of their donation, or has responded to an appeal for a specific purpose. Endowments made in order to produce future income are taken to endowment funds where there is a prohibition on the use of the capital.

(k) **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

3	Income from Donations	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Donations – Churches	815,662	93,131	908,793	844,233
	– Partners	46,934	52,373	99,307	129,155
	– Individuals/other	42,391	2,104	44,495	167,947
	Legacies	<u>15,577</u>	<u>-</u>	<u>15,577</u>	<u>-</u>
		<u>920,564</u>	<u>147,608</u>	<u>1,068,172</u>	<u>1,141,335</u>

In 2020 £186,723 of the above income was attributable to restricted and £954,612 to unrestricted funds.

4	Income from grants	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Grants - trusts	<u>-</u>	<u>626,570</u>	<u>626,570</u>	<u>-</u>

5	Income from investments	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Interest and investment income	<u>11,105</u>	<u>510</u>	<u>11,615</u>	<u>14,380</u>

In 2020 £113 of the above income was attributable to restricted and £14,267 to unrestricted funds.

6	Income from courses and conferences	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Course and conference fees	1,854	-	1,854	16,934
	Leaders Conference	<u>(225)</u>	<u>-</u>	<u>(225)</u>	<u>168,523</u>
		<u>1,629</u>	<u>-</u>	<u>1,629</u>	<u>185,457</u>

In 2020 all of the above income was attributable to unrestricted funds.

7	Income from publications and literature	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Primer	2,798	-	2,798	6,753
	Sale of publications and literature	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
		<u>2,798</u>	<u>-</u>	<u>2,798</u>	<u>6,756</u>

In 2020 all of the above income was attributable to unrestricted funds.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

8	Other income	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Gain on disposal of fixed assets	-	-	-	63,035
	Job Retention Scheme grants	5,348	-	5,348	23,841
	Other income	<u>9,458</u>	<u>-</u>	<u>9,458</u>	<u>3</u>
		<u>14,806</u>	<u>-</u>	<u>14,806</u>	<u>86,879</u>

In 2020 all of the above income was attributable to unrestricted funds.

9	Expenditure on support to churches	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Care and recognition of churches	53,096	289	53,385	55,602
	Preaching & Church Visits	78,518	-	78,518	82,752
	Information & Support	92,181	517	92,698	108,456
	Leaders Conference	26,543	-	26,543	180,790
	Theological Advice	182	-	182	-
	Womens' ministry	81,870	-	81,870	63,431
	London Team	-	-	-	1,116
	Administering church records	20,588	156	20,744	25,315
	Pastor's Network	33,650	485	34,135	41,414
	Pastoral care and support	57,894	346	58,240	58,004
	Church Revitalisation	<u>5,496</u>	<u>-</u>	<u>5,496</u>	<u>127,310</u>
		<u>450,018</u>	<u>1,793</u>	<u>451,811</u>	<u>744,190</u>

In 2020 £129,103 of the above expenditure was attributable to restricted and £615,087 to unrestricted funds.

10	Expenditure on training and information	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Together magazine	-	-	-	21,528
	Primer	17,276	-	17,276	19,086
	Media & Publicity	116,717	-	116,717	100,869
	Training Information, advice & support	91,168	-	91,168	101,270
	Church advice line	-	5,000	5,000	30,000
	Website & Database support	43,807	-	43,807	42,937
	Hub Conference	6,056	-	6,056	22,002
	Training Fund grants	-	185,455	185,455	293,116
	Other Conferences	<u>6,331</u>	<u>-</u>	<u>6,331</u>	<u>6,618</u>
		<u>281,355</u>	<u>190,455</u>	<u>471,810</u>	<u>637,426</u>

In 2020 £323,116 of the above expenditure was attributable to restricted and £314,310 to unrestricted funds.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

11	Expenditure on outreach	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total 2021</i> £	<i>Total 2020</i> £
	Mission Information & Support	38,699	8,495	47,194	796,703
	Mission projects and teams	<u>4,181</u>	<u>-</u>	<u>4,181</u>	<u>8,291</u>
		<u>42,880</u>	<u>8,495</u>	<u>51,375</u>	<u>804,994</u>

In 2020 £757,136 of the above expenditure was attributable to restricted and £47,858 to unrestricted funds.

12	Expenditure on grants and gifts	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total 2021</i> £	<i>Total 2020</i> £
	Benevolent gifts	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>

Grants and gifts from restricted funds were comprised as follows:

o (2020: 1) individual	-	<u>60</u>
	<u>-</u>	<u>60</u>

In 2020 all of the above expenditure was attributable to restricted funds.

13	Expenditure on representation and support of other Evangelical organisations	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total 2021</i> £	<i>Total 2020</i> £
	Representation on other bodies	12,186	-	12,186	13,287
	Support of Affinity	<u>27,035</u>	<u>-</u>	<u>27,035</u>	<u>28,215</u>
		<u>39,221</u>	<u>-</u>	<u>39,221</u>	<u>41,502</u>

In 2020 all of the above expenditure was attributable to unrestricted funds.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

14	Total resources expended	2021	2020
		£	£
	<i>Total resources expended includes:</i>		
	Depreciation	18,032	20,883
	Auditors' remuneration – for audit services	<u>4,860</u>	<u>4,860</u>
	Total staff costs comprise:		
	Salary costs	524,483	500,554
	Social security	45,215	42,171
	Pension contributions (including income protection cover)	<u>55,567</u>	<u>45,803</u>
		<u>625,265</u>	<u>588,528</u>

The costs of the employer defined benefit pension contributions have been allocated between activities and funds in accordance with the assignment of employment activities and the accounting policy on expenditure detailed at note 1.

The average number of salaried employees during the year was:	No.	No.
<i>Full-time</i>		
Other staff	11	9
	<u>11</u>	<u>9</u>
<i>Part-time</i>		
Other staff	9	9
	<u>9</u>	<u>9</u>
	2020	2019
	£	£
Travel expenses reimbursed to 7 (2020: 12) Trust Board members	<u>760</u>	<u>1,849</u>

No trustee received any remuneration and no employee had earnings of over £60,000 in the year.

15	Transfers between funds	
	Transfers represent the following:	£
	Between Restricted and Unrestricted Funds:	
	Transfer from Development Fund to the General Fund	<u>3,260</u>
	Between Unrestricted Funds:	
	Transfer from the General Fund to the Capital Fund	<u>5,000</u>
	Between Restricted Funds:	
	Transfer from the Mission Fund to the Training Fund	<u>272,000</u>

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

16 Analysis of support costs

Support costs include the following:

	£
Accounting and payroll administration	19,017
Information technology	26,734
Governance	8,506
	<u>54,257</u>

These costs are analysed over the various activities of the Fellowship based on the time spent by members of the administrative staff:

Church Support	57.1%
Training and information	31.5%
Mission and Church Planting	5.50%
Representation on other evangelical organisations	3.1%
Others	2.8%

17 Tangible fixed assets

	<i>Freehold Land and Buildings</i>	<i>Fixtures Furniture and Equipment</i>	<i>Total</i>
Cost	£	£	£
At 1 September 2020	903,904	64,764	968,668
Additions	-	2,959	2,959
	903,904	67,723	971,627
Disposals	-	-	-
At 31 August 2021	<u>903,904</u>	<u>67,723</u>	<u>971,627</u>
Depreciation			
At 1 September 2020	14,888	37,217	52,105
Charge for the year	7,444	10,588	18,032
	22,332	47,805	70,137
Disposals	-	-	-
At 31 August 2021	<u>22,332</u>	<u>47,805</u>	<u>70,137</u>
Net book value			
At 31 August 2021	<u>881,572</u>	<u>19,918</u>	<u>901,490</u>
At 31 August 2020	<u>889,016</u>	<u>27,547</u>	<u>916,563</u>

Included in freehold land and buildings is non-depreciable land in the sum of £159,500 (2020 - £159,500).

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

18	Debtors					
				2021	2020	
				£	£	
	Other debtors			684	776	
	Prepayments and accrued income			<u>35,721</u>	<u>34,943</u>	
				<u>36,405</u>	<u>35,719</u>	
19	Creditors: due within one year			2021	2020	
				£	£	
	Taxation and social security			13,118	19,569	
	Deferred income			11,580	6,389	
	Accruals			<u>4,923</u>	<u>17,532</u>	
				<u>29,621</u>	<u>43,490</u>	
	All deferred income is released into income in the following year.					
20	Creditors: due after one year			2021	2020	
				£	£	
	Loans payable other than by instalments due in 2 – 5 years			<u>-</u>	<u>400,000</u>	
21	Restricted funds	Balance at 01.09.20	Incoming resources	Resources expended	Transfers & investment gains	Balance at 31.08.21
		£	£	£	£	£
	Benevolent fund	56	2,000	-	-	2,056
	Mission fund	133,830	644,702	7,988	(272,000)	498,544
	Dalling memorial fund	24,701	-	-	-	24,701
	Philip Henman trust fund	121,205	-	-	-	121,205
	Advice Line	5,000	-	5,000	-	-
	Scottish Legacy fund	23,373	-	-	-	23,373
	Development fund	23,966	-	13,642	(3,260)	7,064
	FIEC loan fund	98,955	510	-	-	99,465
	Training fund	169,801	127,476	185,455	272,000	383,822
	Connect for growth	6,233	-	-	-	6,233
	Property funds					
	Office property fund	<u>133,412</u>	<u>-</u>	<u>2,300</u>	<u>-</u>	<u>131,112</u>
		<u>740,532</u>	<u>774,688</u>	<u>214,385</u>	<u>(3,260)</u>	<u>1,297,575</u>

The restricted funds were established for the following purposes:

- (a) **Benevolent fund** – used to make gifts to ministers, partners, and affiliated church members, who are considered to be in need of financial assistance.
- (b) **Mission fund** – to provide support for church planting initiatives and other outreach initiatives within the UK.
- (c) **Dalling memorial fund** – to provide support to accredited ministers and their families in time of illness.

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

- (d) **Philip Henman trust fund** –supporting the work and outreach of the Fellowship.
- (e) **Advice line** – The advice line is run by Edward Connor Solicitors for FIEC and provides a first point of contact to FIEC churches for legal advice and support.
- (f) **Scottish legacy fund** – to provide support for the work of the Fellowship in Scotland.
- (g) **Development fund** – meeting costs for specific projects made known by FIEC to develop the fundraising and administrative support functions of FIEC.
- (h) **FIEC loan fund** – this fund was previously used for making loans available to church plants and building projects to advance gospel work. Whilst there is still £37,000 out on loan, the fund has been converted (with Charity Commission approval) into a grant fund within the Mission fund so there will be no further loan applications accepted.
- (i) **Training fund** - to provide financial support to men and women from within the FIEC family of churches to assist in their formal training for gospel ministries. The Fund also provides help to FIEC Churches in establishing ministry posts as well as evangelism and church planting initiatives involving training appointments.
- (j) **Connect for growth** – to provide support for our relationship with the Mississippi Baptist Convention in the United States which sees church members from both sides of the Atlantic visit each other's churches to provide support with ministry and mission.
- (k) **Office property fund** – established with money given specifically for the purchase of the Fellowship's office and through transfers from other funds which were restricted as to their use for property purchase.

22	Unrestricted funds	Balance at 01.09.20 £	Incoming resources £	Resources expended £	Transfers & investment gains £	Balance at 31.08.21 £
	General fund	1,174,945	950,902	813,474	(1,740)	1,310,633
	Capital fund	<u>34,994</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>39,994</u>
		<u>1,209,939</u>	<u>950,902</u>	<u>813,474</u>	<u>3,260</u>	<u>1,350,627</u>

23 Net assets of the Fellowship's funds

The balances carried forward on the various funds are held as follows:

	Tangible fixed assets £	Investments and loans £	Net current assets £	2021 Total £
Restricted funds	131,112	37,000	1,129,463	1,297,575
Unrestricted funds	<u>770,378</u>	<u>-</u>	<u>580,249</u>	<u>1,350,627</u>
	<u>901,490</u>	<u>37,000</u>	<u>1,709,712</u>	<u>2,648,202</u>

THE FELLOWSHIP OF INDEPENDENT EVANGELICAL CHURCHES

Notes to the Financial Statements

For the year ended 31 August 2021

24 Pension scheme

The Fellowship operates a defined contribution pension scheme. The assets are held separately from those of the Fellowship in independently administered funds. The pension costs incurred by the Fellowship to the funds totalled £50,153 (2020: £42,596).

25 Related party

The trustee directors of The Fellowship Property Trust are appointed by members of the charity. During the year ended 31st August 2021 the Trust was recharged various expenses of £945 (2020 - £5,580). In addition, the Trust charged rent to the charitable company of £4,000 (2020 - £4,000) and various expenses of £20,510 (2020 - £17,182).

