

Universities & Colleges Christian Fellowship

Company limited by guarantee and not having share capital
Company Registration No. 387932

Registered Charity No. 306137 in England and Wales
Scottish Charity Registration No. SC038499

Report and Financial Statements for the year ended 30th April 2023

Universities and Colleges
Christian Fellowship
(UCCF)

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PROFESSIONAL ADVISERS

Main bankers

HSBC Bank plc
The Clock Tower
2-6 Gallowtree Gate
Leicester
LE1 1DA

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
Birmingham
B2 5PG

Auditors

Mazars LLP
Park View House
58 The Ropewalk
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NG1 5DW

REPORT OF THE UCCF TRUST BOARD (Incorporating the Trustees' Report)

For the year ended 30th April 2023

The Trustees of the Universities and Colleges Christian Fellowship ("The Fellowship") present their Annual Report and the Financial Statements for the year ended 30th April 2023.

CONSTITUTION

The Fellowship is a registered charity (No. 306137) which is a federation of evangelical Christian Unions governed by a constitution dated January 1999 and subsequently revised in 2003.

OBJECTIVES & PRINCIPAL ACTIVITIES

The policies of The Fellowship remain those contained in its constitution. In summary this is to bear witness to Jesus Christ as Saviour, Lord and God in the student world of England, Scotland and Wales in accordance with the doctrinal basis of The Fellowship. The Fellowship is committed to evangelism, world mission, Biblical truth and spiritual growth.

The principal activities are:

- To co-ordinate the work and to unite the members of the Christian Unions ("CUs") in their witness to the Christian faith in accordance with the doctrinal basis of The Fellowship.
- To advise or assist Christian Unions in the work and to help create Christian Unions where they do not yet exist.
- To produce and circulate literature and materials designed to advance the Christian faith.
- To help CU members to apply Christian faith intelligently to their thinking and behaviour in all areas of life including their academic studies.
- To mentor key undergraduates and help them transition well to work after graduation.
- To stimulate amongst students and former students an interest and active participation in home and overseas missions and in the work of the churches.

Public Benefit

The Trustees are mindful of the Charity Commission's guidance on "Charities and Public Benefit" and have embraced it. As stated above, UCCF's overall objective is to help students bear witness to Christ and his teaching. This includes equipping them to demonstrate the love of God in practical ways. This report seeks to give examples of that public benefit in action.

Achievements & Performance

Key achievements during the year have included:

- In September, 985 CU leaders attended Forum conference in Shropshire, to train and equip them for the following year of CU mission.
- Regional Forums, to train new CU leaders, were held in the Spring, with 771 leaders in attendance.
- Over the year CUs ran focused times of outreach with at least 89 freshers' weeks, 54 carol services and 101 CUs involved in autumn and spring events weeks.
- Students continuing to be equipped through online resources, including a monthly email with 1,923 subscribers.
- CU Impact Groups (small groups) have flourished over the last year, with 4,500 monthly page views of Impact Group material, which is tailored to both established members and those relatively new to Christianity.
- 65,811 page views per month to bethinking.org, 542,000 visitors annually, an increase of around 10% year on year.
- We have 13,000 subscribers to CU News, our monthly supporter news email, and 797 subscribers to Connect, our monthly email for student workers.

Future Plans

UCCF has continued to build off the strong post-Covid foundations laid last year. In-person national, regional, and local training has taken place as well as mentoring.

1. Impact Groups continue to be the entry point for the new generation of students coming up to university. Impact Groups across GB will be strengthened with high quality video and written materials that will enable these groups to impact the spiritual and emotional well-being of members and galvanise them to impact the wider campus with the good news of the gospel of Jesus.
2. The Leadership Network (Arts, Apologetics, Music, Politics, Science, Teaching, Theology and Law) will continue to develop first-class digital resources across the disciplines and will combine its growing online presence at three national residential gatherings, local Hubs and week to week mentoring at a local level. Combined with our Intern scheme (Relay), the Leadership Network programme enables us to identify, mentor, and train a new generation of thought leaders.
3. We are working towards the launch of a new Uncover gospel project in 2025 and look forward to the gospel impact on every university in Great Britain.
4. The staff study and development programme has been re-written so as to best equip staff members for their specific ministry. We continue to provide regular specialist training to senior field staff as well as our CU Staff Workers.
5. We have largely completed updates to our websites but plan to address our digital estate: software systems/functions which will enable the core ministry to be more effectively supported. The new CRM software platform is already being used to support and grow our development capacity and to serve our supporters more effectively and the plan is to use that to increasing effect over the coming years.
6. Our research department will continue to develop a niche work with key Graduates and Postgraduates in partnership with other organisations and will help to identify and mentor a new generation of emerging Christian academics.

The Fellowship continues its ongoing ministry of building both national and (in partnership with IFES) International outreach, expanding strategic partnerships and providing support structures that are relevant to the constantly changing context of universities in Great Britain.

FINANCIAL REVIEW

The result for the year was a net decrease in funds of (£99k).

We are truly grateful as we reflect on the financial journey of the past year and the unwavering commitment you have shown to our ministry. Your partnership and generous contributions have made a profound impact, allowing a new generation of students to encounter the life-changing message of Jesus Christ.

Our budget for the year originally included a deficit before investment gain/(loss) of £504k, taking into account expected staffing levels and predicted donations. However, we ended the year with a small deficit before investment gain/(loss) of (£42k). This was made possible through a combination of higher legacy income and prudent cost-saving measures, including careful management of staffing vacancies.

Alongside the rest of the UK, we face the implications of prevailing economic challenges, such as rising inflation and increasing fuel and energy costs. To address these challenges we have developed a three-year strategy, seeking to foster sustainable growth across our income streams. Our new donor relationship management software will play a crucial role in this by enhancing donor support and engagement. We are particularly looking to grow regular giving as well as increasing our connections with graduating students, ensuring they remain part of the fellowship and can continue to support this ministry with both prayer and financial support.

UCCF Trustees Report and Financial Statements 2023

We recognise the importance of navigating these hurdles together. We continue to pray and give thanks for your unwavering support, knowing that we are not alone in facing these challenges.

Income:

Our income has increased from the previous year, which can be attributed to several factors. We received particularly generous contributions from trusts and churches, including a one-time grant towards our next Uncover Gospel Project, set to launch in 2025.

Our largest source of donations is from individuals, contributing to over half our income. Although individual giving decreased by 5%, likely influenced by the economic climate, we are incredibly grateful for the steadfast commitment of our regular donors. We want to extend our heartfelt thanks for the ongoing vital prayer support, as we commit this work to the Lord.

Additionally, we are immensely grateful for the exceptionally high number of legacy gifts received in the past year. These legacies, though challenging to predict, have significantly impacted our ministry, enabling us to continue our work in a powerful way.

Expenditure:

It's vital to properly care for our staff and invest in our team, as they play an instrumental role in transforming the lives of countless students each year. Consequently, our staffing costs constitute the majority of our expenses (70%). This year we implemented a 6% pay rise for our staff members, addressing the need for increased financial security and continued ministry on the ground.

Our governance costs experienced a temporary increase due to one-time expenditure associated with an ongoing investigation regarding two of UCCF's Directors. As an organisation, we remain committed to transparency and accountability as we navigate this process.

Looking Forward to Next Year:

Our budget for the upcoming year includes a projected deficit of £671k. We expect our total expenditure to increase, primarily driven by salary costs. In response to the rising cost of living, the Trust Board has awarded a pay rise to all staff, equivalent to 5% of a staff worker salary, resulting in an additional £134k in annual staffing costs.

Income is budgeted to decrease, partly due to the expectation of receiving fewer legacies in the coming year. While legacies have blessed our ministry significantly over the year, they are challenging to predict. As a result, our expected income contains a modest legacy prediction. We are steadfast in our commitment to be good stewards and maximise our impact through the careful management of your generous support and diligent cost controls. This planned budgeted deficit will be funded from our general reserves held in cash and investments as we work to reduce the gap between regular income and expenditure.

Over 100 years ago Norman Grubb had a vision for every university to have a witnessing Christian Union, and today we rejoice that students continue to hear the gospel through CUs. The support of our donors ensures that the gospel continues to be proclaimed by CUs in universities across Great Britain. Thank you.

PRINCIPAL RISKS & UNCERTAINTIES

Risk Management

The Trustees have sought to identify the major risks to which The Fellowship is exposed and have established controls and actions to minimise potential adverse outcomes. These risks and mitigating actions are set out in a comprehensive and detailed risk register.

The strategic and operational risks are identified for each area, together with an explanation of how they are being or will be managed. The register is reviewed formally by the Trustees on an annual basis but is kept up to date with regular input from the Executive team to identify emerging or escalating risks. Risks are scored against probability and impact criteria with mitigating controls, monitoring processes, and action plans considered for all risk areas.

The Trustees also review on a regular basis the major financial risks that The Fellowship faces. By maintaining free reserves at the target levels, and regularly reviewing the controls over key financial systems, The Fellowship will ensure that it has sufficient resources in the event of adverse conditions.

Principal Risks

The principal risks are those which could affect our financial position, our fundraising capabilities, or our IT systems and include:

- Reputational risk due to adverse publicity and fear of religious extremism.
- Risk of corruption of IT systems or data and unauthorised access to central IT systems.
- Risk of a targeted attack on UCCF's Christian values.
- Volatility of income received from individual donors and trusts which is difficult to predict.

The Trustees' assessment is that adequate control measures are in place for the identified risks and that the ongoing monitoring process and review by the senior management team is sufficient to ensure that any new risks are identified.

WAR IN UKRAINE

The Fellowship does not operate in either Ukraine or Russia and no key suppliers are located in either country. The Board's assessment of this highly tragic geopolitical situation is that The Fellowship is not impacted directly at present, and the situation will remain under review.

STRUCTURE, GOVERNANCE & MANAGEMENT

Structure

UCCF exists to engage in evangelical and evangelistic Christian work in tertiary education institutions.

- The UCCF Trust Board is the primary committee within The Fellowship having fully vested powers of governance as further set out in The Fellowship's Memorandum and Articles of Association.
- The UCCF Trust Board continues to devolve certain levels and types of executive authority to The Fellowship's various operating divisions, but it retains ultimate responsibility for all the work of The Fellowship.
- The Fellowship is affiliated to the International Fellowship of Evangelical Students (IFES) and is thereby identified with other member movements around the world.

All Trustees give their time voluntarily and do not receive any personal financial benefit from The Fellowship.

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Composition of the Board

The membership of the UCCF Trust Board at 30th April 2023 was:

1. Mr Simon Day (Interim Chair)
2. Dr Christopher Willmott
3. Rev Raymond Brown
4. Ms Jenny Brown
5. Mrs Jenny Charteris
6. Prof Glynn Harrison
7. Mrs Abigail Marthinet-Glover
8. Mr Stephen Rigby
9. Rev John Stevens
10. Mr James Mackenzie

Appointments during the 1st May 2022 – 30th April 2023 period being reported

James Mackenzie appointed 24 November 2022

Simon Day appointed 26 January 2023

Resignations during the 1st May 2022 – 30th April 2023 period being reported

None

Appointments and Resignations after 30th April 2023 but prior to financial statement authorisation

Mr Jai Padam appointed 21 June 2023

Mrs Jenny Charteris resigned 7 September 2023

Mr Glynn Harrison resigned 25 September 2023

Mr Stephen Rigby resigned 25 September 2023

Mrs Abigail Marthinet-Glover resigned 2 October 2023

Mr John Stevens resigned 2 October 2023

Dr Christopher Willmott resigned 9 October 2023

Appointment, Induction and Training of Trustees

Trustees are elected, or if agreed re-elected, on a defined rotational basis and new Trustees are provided with a suitable induction into The Fellowship's objects and ways of working from a governance perspective.

The procedures and training in place for new trustees are detailed below.

The new Trustee is sent:

- *"The Essential Trustee – What you need to know"* – Charity Commission publication
- Memorandum & Articles
- The Constitution 2004
- Governance Manual 2006
- List of Trustees & Members

The new Trustee signs:

- Doctrinal Basis – re-signed if and when their Trusteeship is extended beyond three years.
- Statement of obligations as a Trustee.
- Declaration of Interest and then signed at every subsequent AGM.

Various members of staff also routinely attend the Trust Board ex-officio (non-voting). These particularly include the Director of Christian Unions, the Company Secretary, the Field Director, and the Head of Finance.

Statement of Trustees' Responsibilities

The Trustees 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).

UCCF Trustees Report and Financial Statements 2023

Company law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice 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 Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of The Fellowship and which enables them to ascertain the financial position of The Fellowship and ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of The Fellowship and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

UCCF has Directors and Officers insurance which covers trustees for claims first made against UCCF or a named trustee.

RESERVES POLICY

NOTE – in this section the term “reserves” is taken to mean unrestricted, free cash reserves that are readily available for use and thus excludes reserves taking the form of fixed assets or other restricted reserves which are funds received for specific project work.

The Trustees recognise that reserves are essential in order to ensure that fluctuations in income do not have a detrimental knock-on effect on the work. They have adopted as a policy that a cash reserve equating to eight weeks of operating costs should be maintained, calculated on the basis of an annual budget. The Trustees believe that this balances the need to apply funds to the mission whilst ensuring that there are sufficient funds available to run the day to day activities and manage any financial risks or any short-term income volatility.

At the end of the financial year, free cash reserves totalled £641,796 and represented just short of 8 weeks of operating costs. The Trustees feel that these reserves along with our investments, which can be withdrawn in 10 days, provide sufficient liquidity and security for any short term volatility.

INVESTMENT POLICY

The “growth” portfolio strategy seeks to generate a return above inflation over the long term, but with a level of risk that is acceptable within the volatility of the market. The portfolio is structured as capital for the long term, but none of it is illiquid, meaning it can be readily accessed should the need arise. Income generated from the capital is paid into a cash account, allowing the Trustees to decide annually on whether to spend the cash, carry it forward or increase the capital.

REMUNERATION POLICY

UCCF seeks to be a good employer, both stewarding supporters' money and providing staff with a realistic salary so they can afford necessities such as rent, food, and other living costs, as well as leisure activities. In this regard, UCCF seeks to be an attractive employer to potential candidates and to retain excellent personnel whether single, married, or with a family to support.

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A fellowship-wide pay increase is considered on an annual basis and is primarily dependent on UCCF's income. The pay increase is based on a range of indices such as the Retail Price Index and Consumer Price Index. Consideration of what other organisations are doing regarding salary increases is made on a semi regular basis. This % pay increase applied to all staff is recommended as part of the budget and this is then reviewed and approved by the Trustees as part of the overall budget review.

Salary benchmarking for certain roles is carried out when recommended by the Trust Board. The last review for senior staff was completed in September 2015 with the conclusion that no adjustment was required at that time.

All staff are paid above the recommended living wage and those working in London are paid an additional London allowance. In addition to salary and employee pension, UCCF provides life insurance for staff who have a financial responsibility to a family member while they are working for The Fellowship.

CONTRIBUTION OF VOLUNTEERS

Some sixty volunteers (known as 'Relay Workers') work closely alongside our own CU Staff Workers as part of their training on the Relay scheme. Relay Workers stay with UCCF for ten months, usually joining the scheme shortly after graduating. This scheme is a significant part of the work of The Fellowship. A number of volunteer Associate Staff Workers contribute to our work locally in various ways.

AUDITORS

A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the Trustees to fix their remuneration was approved at the Annual General Meeting held on 24th November 2022.

Mazars LLP have expressed their willingness to continue in office as auditors and this will be submitted to the Annual General Meeting in November 2023.

CHARITY FUNDRAISING

UCCF is a Fellowship of students, staff, and supporters. All three groups are needed to achieve our vision of giving every student in Great Britain an opportunity to hear and respond to the gospel of Jesus Christ. Therefore, it is important to us that we are good gospel partners and communicate well with our supporters. The Development and Communications Team support and train all staff in fundraising best practice so that together we effectively resource this ministry through financial and prayer support. We do not use any fundraisers or commercial participators.

As an organisation registered with the Fundraising Regulator we are committed to best practice and upholding the Fundraising Promise of legal, open, honest, and respectful fundraising. We pay the voluntary levy, and we abide by the Code of Fundraising Practice. The relevant members of the Development and Communications Team are members of the Institute of Fundraising.

In the 2022-23 financial year UCCF received 0 fundraising complaints. Policies are in place to handle and investigate fundraising complaints should they arise.

We are committed to treating our supporters well and being good gospel partners. We have signed up to receive suppressions under the Fundraising Preference Service. We have also followed guidance from both the Fundraising Regulator and the Institute of Fundraising on how to ensure we protect vulnerable people and others in connecting with our fundraising.

We recognise that some of the people that we engage with through our fundraising activity will not always have the capacity, at the point of the interaction, to fully understand the nature of the

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donation they are being asked to give to UCCF or the consequences of making that donation. UCCF also understands that people in vulnerable circumstances may need further support before making a decision about whether to make a donation.

We therefore have a policy which provides a foundation of awareness and knowledge which enables all UCCF fundraisers to respond appropriately to people in vulnerable circumstances, putting the needs of the individual first, above and beyond securing a donation. It applies to all UCCF staff and volunteers who undertake fundraising on behalf of UCCF, that includes the Development and Communications Team as they fundraise centrally, and Staff Workers and Relay Workers as they raise personal support.

OUTCOME TO THE INDEPENDENT INVESTIGATION

As at 30th April 2023 two members of key management were suspended pending the outcome of an internal investigation. Following the conclusion of the investigation and subsequent internal processes on 4th October 2023, and in line with their findings, the suspensions have now been lifted and it is expected they will make a phased return to active duties as soon as possible.

Full statement can be found on UCCF's website, <https://www.uccf.org.uk/blog/statement-from-the-trustees-of-uccf>.

OTHER INFORMATION

The principal and registered address of The Fellowship is Blue Boar House, 5 Blue Boar Street, Oxford OX1 4EE.

This report has been prepared in accordance with the Statement of Recommended Practice and Accounting by Charities (revised 2019).

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information, and they have made such enquiries of their fellow Trustees and of the company's auditors for that purpose, and taken such other steps (if any) for that purpose, as were required by their duty as Trustees of the company to exercise due care, skill, and diligence.

The Trustees Report was approved by the Board on and signed on its behalf by:

Mr Simon Day
INTERIM CHAIR of TRUST BOARD



Date: 23 Nov 2023

Independent auditor's report to the members of Universities & Colleges Christian Fellowship

Opinion

We have audited the financial statements of Universities & Colleges Christian Fellowship (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 April 2023 and of 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 Companies Act 2006, 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 these 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 trustees' 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. 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.

UCCF Trustees Report and Financial Statements 2023

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(C) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed



David Hoose (Dec 13, 2023 15:35 GMT)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW
Date: Dec 13, 2023

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Statement of Financial Activities

For the year ended 30th April 2023 (incorporating an income and expenditure account)

		Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
		£	£	£	£	£	£
INCOME from:	Note						
Donations		3,101,527	496,581	3,598,108	3,254,171	199,746	3,453,917
Legacies		651,985	-	651,985	211,665	-	211,665
Grant Income		-	-	-	35,238	-	35,238
Charitable Activities		314,680	1,930	316,610	405,810	4,392	410,202
Other Trading Activities		17,789	-	17,789	1,768	-	1,768
Investments		45,322	-	45,322	1,428	-	1,428
Other		-	-	-	122	-	122
Total Income		4,131,303	498,511	4,629,814	3,910,202	204,138	4,114,340
EXPENDITURE on:							
Raising Funds		298,166	1,506	299,672	382,750	1,868	384,619
Charitable Activities	2,3	3,937,273	435,188	4,372,461	3,557,002	382,571	3,939,572
Total Expenditure		4,235,439	436,694	4,672,133	3,939,752	384,439	4,324,191
Net Income/(Expenditure) Before Gain/(Loss) on Investment		(104,136)	61,817	(42,319)	(29,550)	(180,301)	(209,851)
Net gain/(losses) on Investment		(56,333)	-	(56,333)	38,052	-	38,052
Net Income/(Expenditure)		(160,469)	61,817	(98,652)	(8,502)	(180,301)	(171,799)
Transfers Between Funds		(68,058)	68,058	-	(78,550)	78,550	-
Net Movement in Funds		(228,527)	129,875	(98,652)	(70,048)	(101,751)	(171,799)
RECONCILIATION of Funds:							
Total Funds Brought Forward		2,676,019	1,657,223	4,333,242	2,746,067	1,758,974	4,505,041
Total Funds Carried Forward		2,447,492	1,787,098	4,234,590	2,676,019	1,657,223	4,333,242

The Notes on pages 18 to 27 form part of these financial statements.

Balance SheetAs at 30th April 2023**Company Registration No. 387932**

		2023		2022	
		£	£	£	£
Fixed Assets	Note				
Tangible Assets	6	1,494,600		1,520,279	
Investments	7	2,090,364		2,125,545	
		3,584,964		3,645,824	
Current Assets					
Debtors	8	410,332		323,453	
Cash at bank and in hand		641,796		740,209	
		1,052,128		1,063,662	
Creditors					
Amounts falling due within 1 year	9	(402,502)		(376,244)	
		(402,502)		(376,245)	
Net Current Assets		649,626		687,418	
TOTAL NET ASSETS		4,234,590		4,333,242	
Funds of the charity					
Restricted	11	1,787,098		1,657,223	
Designated	13	473,950		848,961	
General		1,973,542		1,827,058	
TOTAL FUNDS		4,234,590		4,333,242	

The Notes on pages 18 to 27 form part of these financial statements



The Financial Statements were approved by the Trustees on 23 Nov 2023
and signed on its behalf by Simon Day (Interim Chair and Trustee)

Cash Flow Statement

For the year ended 30th April 2023

	Note	2023		2022	
		£	£	£	£
Cash Flows from operating activities					
Net income /expenditure for the period		(98,652)		(171,799)	
adjustments for:		-			
Depreciation charges		58,793		57,629	
(Increase)/decrease in debtors		(86,879)		(10,647)	
Increase/(decrease) in creditors		26,257		(51,886)	
Unrealised (Gain)/Loss on investments		56,333		(38,053)	
Investment income and interest		(26,912)		(1,428)	
(Profit)/loss on disposal of fixed assets		5		(122)	
Net Cash provided by operating activities			(71,055)		(216,306)
Cash Flows from investing activities					
Income from investments		5,760		1,428	
Tangible assets: additions		(33,403)		(29,319)	
Tangible assets: sale proceeds		285		474	
Investments: additions		-		-	
Investments: sale proceeds		-		-	
Net Cash provided by investing activities			(27,358)		(27,417)
Movement in cash and cash equivalents in the reporting period			(98,413)		(243,723)
Cash and cash equivalents at 1st May			740,209		983,932
Cash and cash equivalents at 30th April			641,796		740,209
Analysis of cash and cash equivalents					
Cash at bank and in hand			641,796		740,209

NOTES to the Financial Statements

For the year ended 30th April 2023

1. ACCOUNTING POLICIES

Basis of accounting

These 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 (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

UCCF meets the definition of a public benefit entity under FRS 102.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that there are no material uncertainties about The Fellowship's ability to continue as a going concern. The Trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months and the budgeted income and expenditure is sufficient with the level of reserves for The Fellowship to be able to continue as a going concern.

Funds Accounting

The Fellowship's reserves are classified in the following three ways:

General Funds – These are unrestricted funds available for use at the discretion of the Trustees to use in the normal activity of The Fellowship in furtherance of its general charitable objectives and which have not been designated for other purposes.

Designated Funds – These are unrestricted funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds – These are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by The Fellowship for particular purposes. The costs of raising and administering these restricted funds are charged against the specific fund.

Income and expenditure relating to restricted and/or designated purposes are reflected in the Statement of Financial Activities ("SOFA"), with the resultant net incoming/(outgoing) resources thereon being appropriated each year to separate funds in the balance sheet.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition to bring the asset into working condition for its intended use.

Assets are reviewed for impairment by the Trustees if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation of leasehold property is provided at a rate calculated to write off the cost over not longer than the remaining period of the lease.

Realised gains and losses are shown in the appropriate section of the SOFA.

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

Depreciation is provided at rates calculated to write off the cost of those assets on a straight-line basis over their expected useful lives.

The principal annual rates used are:

Freehold buildings	2.0%
Computer and other shorter life equipment	33.0%
Fixtures and fittings	12.5%

Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

Investments

Investments and loans held as fixed assets include listed investments. Listed investments are held at market value with any gain or loss being taken to the SOFA.

Income

Income is included in the SOFA when The Fellowship is entitled to the income after any performance conditions attached to the income have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Donations - Donations are recognised when the receipts have been deposited into the bank. The tax recoverable under Gift Aid is recognised as income when it becomes receivable.

Legacies - Legacies are recognised when probate is given and there is sufficient information to value them.

Grants – Grants are recognised using the accrual model and are recognised in the accounts once all criteria for grant has been met.

Expenditure

All expenditure is accounted on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation committing The Fellowship to the expenditure. Costs reported under each heading in the SOFA reflect the allocations of activities directly attributable to that heading together with an apportionment of support and governance costs (see below).

Raising Funds represent the expenditure incurred on generating funds from all the possible sources of income.

Charitable activities represent the expenditure incurred on student ministry.

Support costs include expenditure on office costs, governance, payroll administration, information technology, human resources and financing. Together with governance costs they are allocated between the cost of raising funds and charitable activities as shown in note 3.

Foreign currency

Transactions in foreign currencies are translated into sterling at rates of exchange ruling at the date on which transactions occur.

All foreign currency balances are translated at the rate ruling at the balance sheet date.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

Taxation

As a registered charity and in accordance with Section 505 ICTA 1988 there is no taxation charge arising from the result for the year.

Irrecoverable VAT is treated as a cost to The Fellowship and is included within the relevant expense.

Pensions

The Fellowship uses a defined contribution pension scheme run by The People Pension (TPP).

Employer contributions into the scheme and contributions payable to the pension scheme are charged to the SOFA in the period to which they relate.

Financial instruments

The Fellowship only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade, other debtors, accrued legacy income and gift aid recoverable are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Critical Estimates and Areas of Judgement

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

2. EXPENDITURE

	Staff Costs	Support Costs	Other Costs	Deprn	TOTAL 2023	TOTAL 2022
	£	£	£	£	£	£
Expenditure on Raising Funds	184,497	38,955	74,150	2,070	299,672	384,619
Charitable Activities	2,864,974	601,534	876,848	29,105	4,372,461	3,939,572
Total Expenditure	3,049,471	640,489	950,998	31,175	4,672,133	4,324,191

3. SUPPORT COSTS

	Facilities & HR	Finance	IT	Gov'nce	TOTAL 2023	TOTAL 2022
	£	£	£	£	£	£
Raising Funds	11,911	15,434	4,501	7,109	38,955	35,107
Student Ministry	183,927	238,331	69,498	109,778	601,534	430,287
Total Support costs	195,838	253,765	73,999	116,887	640,489	465,394

Depreciation costs of £27,618 and staff costs of £315,025 are included within support costs. Support Costs are allocated to activities on the basis of headcount.

4. NET INCOME/(EXPENDITURE)

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration	(12,000)	(9,360)
Depreciation	(58,793)	(57,629)
Gift Aid (income)	304,898	305,249

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

5. EMPLOYEES and TRUSTEES

a) EMPLOYEES

Staff costs	2023	2022
	£	£
Salaries	2,966,315	2,782,884
Social security costs	273,802	248,790
Pension Contributions	124,379	119,649
Total	3,364,496	3,151,323

The staff costs shown above differ from those shown in note 2 by the amount of staff costs included as support costs.

Average staff numbers by division	2023	2022
Student Ministry	114	113
Total	114	113

Number of employees whose total remuneration (excl pensions contribution & NI) falls between the following range	2023	2022
£60,000 - £69,999	0	1
£70,000 - £79,999	1	0

Key management personnel remuneration

The key management personnel of the charity comprise of the Student Ministry Leadership Team and the Trustees. The Student Ministry Leadership Team is the Director, the Field Director, the Director of Creative Evangelism, 5 Office Team Leaders, 6 Field Team Leaders and the EA to the director.

Total remuneration (incl pension contribution)	2023	2022
	£	£
Student Ministry	784,204	654,536

In 2023 there were 0 Student Ministry Leadership Team vacancies.

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

b) TRUSTEES

No Trustee received remuneration from the charity during the year (2022; £ nil). Trustees are reimbursed for out of pocket travel and subsistence expenses.

	2023	2022
Trustees receiving reimbursement	9	6
Total amount of reimbursement	£1,878	£799

Total donations received from trustees during the year was £4,330 (2022: £2,750)

c) RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022; none).

6. TANGIBLE FIXED ASSETS

	Leasehold Property	Computer, Fixtures & Fittings	Total
Cost	£	£	£
At 1st May 2022	1,735,010	355,671	2,090,681
Additions	-	33,403	33,403
Disposals	-	(6,303)	(6,303)
At 30th April 2023	1,735,010	382,771	2,117,781
Depreciation	£	£	£
At 1st May 2022	260,055	310,346	570,401
Charge for year	24,768	34,025	58,793
On disposals	-	(6,012)	(6,012)
At 30th April 2023	284,823	338,359	623,182
Net Book Value	£	£	£
At 30th April 2022	1,474,954	45,325	1,520,279
At 30th April 2023	1,450,187	44,412	1,494,600

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

7. INVESTMENTS

Cost/Market Value	2023	2022
	£	£
Market value at start of year	2,125,545	2,087,493
Additions at cost	-	-
Dividends reinvested less management fee	21,152	-
Disposals at carrying value	-	-
Change in market value	(56,333)	38,052
Market value at end of year	2,090,364	2,125,545
Historical cost at 30th April	1,664,939	1,664,939
Investment Comprises:	2023	2022
	£	£
Cash	63,537	57,402
Listed Investments	2,026,827	2,068,143

8. DEBTORS: Amounts falling due within one year

	2023	2022
	£	£
Trade debtors	6,073	7,763
Accrued legacy Income	226,499	183,508
Prepayments	55,052	66,772
Gift Aid recoverable	78,061	12,925
Other debtors	44,647	52,485
Total	410,332	323,453

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	37,924	67,500
Accruals	200,821	170,332
Taxation and social security	-	-
Deferred Income	73,675	84,233
Other creditors and accruals	90,082	54,179
Total	402,502	376,244

Deferred Income

Conference/Summer Team income received in advance	58,515	62,405
Relay training fees & deposits received in advance	15,160	15,380
Donations for new staff post received in advance	-	6,448
Total	73,675	84,233

10. ANALYSIS of NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	£	£	£	£	-	£
Tangible fixed assets	44,414	1,450,186	1,494,600	45,325	1,474,954	1,520,279
Investments	1,755,803	334,561	2,090,364	2,125,545	-	2,125,545
Current assets	1,027,080	25,048	1,052,128	833,787	229,875	1,063,662
Current liabilities	(379,805)	(22,697)	(402,502)	(328,639)	(47,606)	(376,245)
Total funds	2,447,492	1,787,098	4,234,590	2,676,018	1,657,223	4,333,242

NOTES to the Financial Statements (continued)For the year ended 30th April 2023**11. RESTRICTED FUNDS**

Restricted funds are funds donated or allocated for restricted purposes.

	Balance at 1st May 2022	Income	Expenditure	Transfers	Balance at 30th Apr 2023
	£	£	£	£	£
New Building Fund	1,609,685	-	(24,768)	-	1,584,917
Vardy NE CUSW Fund	5,333	-	-	-	5,333
RW Assistance Fund	39,028	1,966	(10,383)	-	30,610
Exeter Uni CU Fund	3,177	-	-	-	3,177
Gospel Project	-	183,447	(20,387)	-	163,061
Leadership Network	-	313,098	(381,156)	68,058	(0)
Total	1,657,223	498,511	(436,694)	68,058	1,787,098

The total transfer between unrestricted and restricted funds of £68,058 in the year relates to income transferred from General Funds to the Leadership Network project to cover the direct costs incurred in the year.

12. UNRESTRICTED FUNDS

	Balance at 1st May 2022	Income	Expenditure	Transfers	Balance at 30th Apr 2023
	£	£	£	£	£
General Funds	1,827,058	3,970,025	(4,114,509)	290,968	1,973,542
Designated Funds	848,961	104,945	(120,930)	(359,026)	473,950
Total	2,676,019	4,074,970	(4,235,439)	(68,058)	2,447,492

NOTES to the Financial Statements (continued)

For the year ended 30th April 2023

13. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

	Balance at 1st May 2022	Income	Expenditure	Transfers	Balance at 30th Apr 2023
	£	£	£	£	£
Job Retention Fund	733,333	-	-	(366,667)	366,666
Building Maintenance Fund	-	-	-	15,000	15,000
Staff Worker Posts	51,181	16,121	(25,814)	(14,451)	27,036
Strategic Research	13,699	71,112	(81,116)	7,500	11,195
SE CU Big Weekend	-	8,661	(7,707)	(54)	900
Summer Teams	5,946	9,051	(6,292)	(355)	8,351
London Mission & Training	3,000	-	-	-	3,000
Hardship Fund	4,302	-	-	-	4,302
Reserve Fund	37,500	-	-	-	37,500
Total	848,961	104,946	(120,930)	(359,027)	473,950

14. UNDISCLOSED INCOME & EXPENDITURE

At 30th April 2023 The Fellowship had no undisclosed income and expenditure (2022; £0)

15. PENSIONS

The Fellowship operates a workplace pension scheme whose assets are held separately from those of The Fellowship in an independently administered fund. All eligible staff are auto-enrolled into the scheme. The Fellowship makes contributions into their scheme of 3%, 5% or 7.5%. At 30th April 2023, there were contributions totalling £24,480 which were outstanding to the scheme. (2022; £0)

16. CAPITAL COMMITMENTS

At 30th April 2023 there was no contracted or authorised capital expenditure (2022; £0)

17. FINANCIAL COMMITMENTS

At 30th April 2023 The Fellowship had no commitments for payments under non-cancellable operating leases. (2022; £ nil)