

Treasures in Heaven Trust

Report and Accounts

Year ended 31 December 2023

Stewardship 
Active generosity

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

TREASURES IN HEAVEN TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors / trustees	Miss N E Capper Mr P J Herbert Mr C D Stiven
Company Secretary	Miss N E Capper
Key staff	Max Sinclair Sue Sinclair
Governing Document	The Company was incorporated on 27 October 1998 and is registered with the Charity Commission. It is governed by its Memorandum and Articles of Association.
Company Registration Number	03656751
Charity Registration Number	1073068
Registered Office	Lawn Cottage Bitchet Green Sevenoaks, Kent TN15 0ND
Principal Office	PO Box 26 Sevenoaks, Kent TN15 0ZP
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Lloyds Bank plc

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TREASURES IN HEAVEN TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year ended 31 December 2023.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The principal object of the charity is to promote the Christian faith, in accordance with its Statement of Beliefs, in the United Kingdom or such other parts of the world as the trustees may from time to time think fit.

Review of Activities and Future Developments

Max and Sue Sinclair, assisted by part time office staff, carry out the main work. Some 200 Prayer Partners assist the Trust through prayer and finance, and a number of voluntary, unpaid persons perform administrative, organisational and direct charitable functions for the Trust.

During 2023 Max and Sue continued to focus on activities within their local village parish and this is the pattern that is likely to continue during 2024, the final year of the Trust.

Last year the trustees wrote to supporters informing them of their intention, in view of Max and Sue's age, to wind up the charity by 2025, and asking them for their continued support until that time. We are confident that the charity will continue to be able to meet its obligations for the coming year.

The charity relies entirely on voluntary donations, and unpaid volunteers when necessary. It has continued to keep in touch with its Prayer Partners through regular newsletters to update supporters with news of activities.

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

Financial review

The accounts for the year reveal a deficit of £980 (previous year: surplus of £412). This was due to a modest increase in expenditure in line with inflation, while overall donations (including the pre-planned donations from Max that were noted in last year's report) remained at much the same level as the previous year.

With Max and Sue drawing no salary, we anticipate that overall donations in 2024 will be sufficient to enable the current bank balance to be gradually run down in a managed fashion before the Trust is wound up..

Reserves

The Trustees of the Charity have established a formal Reserves Policy. Free reserves (defined as the balance of the General Fund excluding tangible fixed assets) of £7,768 were held by the Company at 31 December 2023 against future expenditure from the General Fund.

The financial policy of the Company is to ensure that no general expenditure commitments are made for which funds are not already available.

Further, in order to provide for continuity of activities, the Trustees have considered it prudent to maintain free reserves equivalent to 3-6 months of expenditure from the General Fund. Free reserves at 31 December 2023 represented 3.5 months of 2023 expenditure.

In view of the intention to wind up the trust by 2025, the trustees expect to see reserves being substantially reduced over the coming year but consider the current level to be adequate to ensure that the Company is able to meet its obligations in a timely manner.

TREASURES IN HEAVEN TRUST
TRUSTEES' ANNUAL REPORT
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FOR THE YEAR ENDED 31 DECEMBER 2023

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Governance and Internal Control

The Trustees and Company Secretary monitor the Charity's day-to-day activities. Board Meetings are held regularly, along with informal discussions and meetings.

Company and Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 Companies Act 2006. 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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable; and
- the Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- the day-to-day availability of the expertise of Chartered Accountants;
- regular consideration by the Trustees of financial results and activities;
- delegation of authority and, where possible, segregation of duties; and identification and management of risks.

Approval

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


C D Stiven (Jul 2, 2024 17:20 GMT+1)

C D Stiven, Treasurer

Date: Jul 2, 2024

Company number: 3656751
Charity number: 1073068

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
TREASURES IN HEAVEN TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 on pages 5 to 9 following, which have been prepared on the basis of the accounting policies set out on page 7.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Sarah Crispin (Jul 3, 2024 08:38 GMT+1)

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Jul 3, 2024

TREASURES IN HEAVEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	25,417	508	25,925	25,398
Total income and endowments		<u>25,417</u>	<u>508</u>	<u>25,925</u>	<u>25,398</u>
EXPENDITURE ON:					
Charitable activities:	4	26,397	508	26,905	24,986
Total expenditure		<u>26,397</u>	<u>508</u>	<u>26,905</u>	<u>24,986</u>
Net movement in funds		(980)	-	(980)	412
Reconciliation of funds:					
Total funds brought forward		8,748	-	8,748	8,336
Total funds carried forward		<u>7,768</u>	<u>-</u>	<u>7,768</u>	<u>8,748</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

There was no restricted income or expenditure in the previous year. The restricted income in 2023 was for street children in Zimbabwe.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 7-9 form part of these accounts.

TREASURES IN HEAVEN TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS			
		-	-
CURRENT ASSETS			
Debtors	6	1,784	2,328
Cash at bank and in hand	7	6,972	7,200
		8,756	9,528
CREDITORS: Amounts falling due within one year	8	989	780
Net current assets / (liabilities)		7,768	8,748
TOTAL NET ASSETS		7,768	8,748
FUND BALANCES			
Unrestricted Funds			
General funds		7,768	8,748
		7,768	8,748
Restricted Funds		-	-
		7,768	8,748

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

C D Stiven
C D Stiven (Jul 2, 2024 17:20 GMT+1)

C D Stiven, Treasurer
(Director and Trustee)
Date: Jul 2, 2024

Company number: 03656751
Charity number: 1073068

The notes on page 7-9 form part of these accounts.

TREASURES IN HEAVEN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees plan that the charity will cease to operate from 1 January 2025 but after considering the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate until that point. The trustees have reviewed the assets of the charity and do not believe any impairment is necessary. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, however, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

TREASURES IN HEAVEN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies	Total 2023 £	Total 2022 £
Donations of cash and similar	23,709	22,930
Event income	530	660
Income tax recoverable	1,686	1,808
	<u>25,925</u>	<u>25,398</u>
4 Charitable expenditure	Total 2023 £	Total 2022 £
a Costs incurred directly on specific activities		
Employment costs	22,208	19,594
Training	-	735
Telephone and utilities	452	306
Events and outreach activities	396	989
Miscellaneous expenses	533	69
Grants payable to individuals	622	-
	<u>24,211</u>	<u>21,694</u>
b Costs incurred on support & administration		
Governance costs		
Cost of accounts preparation & examination	810	780
	<u>810</u>	<u>780</u>
Printing, postage and stationery	902	1,147
Office expenses	634	857
Insurance	348	509
	<u>2,694</u>	<u>3,292</u>
Total expenditure	<u>26,905</u>	<u>24,986</u>
In addition to the fees payable for the preparation & examination of the accounts, the charity did not make any payments to Stewardship for other services.		
5 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses	2023 £	2022 £
Gross wages and salaries	21,238	18,789
Employer pension contributions	971	805
	<u>22,208</u>	<u>19,594</u>
The average monthly number of employees during the year was 2 (2022: 2). Most of the charity's activities are carried out by volunteers.		
No staff received salaries at a rate of more than £60,000 per annum.		
The charity's key management comprise the trustees and the key staff named on the Company Information page. Trustees or other key staff did not receive any employment benefits in either this year or the preceding one.		
6 Debtors: falling due within one year	2023 £	2022 £
Tax recoverable	1,686	1,808
Other debtors	98	520
	<u>1,784</u>	<u>2,328</u>
7 Cash at Bank and in Hand	2023 £	2022 £
Cash at bank with immediate access	6,903	7,159
Petty cash	69	41
	<u>6,972</u>	<u>7,200</u>

TREASURES IN HEAVEN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Creditors: liabilities falling due within one year

Accruals

2023	2022
£	£
989	780
<u>989</u>	<u>780</u>

9 Transactions with related parties

During the year the charity:

- a) received donations totalling £6,000 (2022: £0) from related parties (which includes trustees, anyone closely connected to them and key management).
- b) No expenses (2022: £0) were paid to, or for, the trustees.

During the year the charity also made the following payments to, or for, related parties:

- a) Annie Emmanuel, who is closely related to Max & Sue Sinclair, who are members of key management received a donation of £508 for her work with street children in Zimbabwe.

10 Events since the year end

There have been no post balance sheet events.

11 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.