

THE STEWARDS' TRUST

England & Wales · Charity number 1102381

Details

Status	Registered
Legal form	Charitable company
Company number	05010563
Registered	2004-02-27
Register	View on the Charity Commission register

Contact

Address	72 Venn Street London SW4 0AT
Phone	02073857398
Email	office@stewardstrust.org.uk
Website	www.stewardstrust.org.uk

Activities

Objects: 'THE ADVANCEMENT OF THE CHRISTIAN FAITH MAINLY, BUT NOT EXCLUSIVELY, BY MEANS OF TEACHING EVENTS, MENTORING, THE DEVELOPMENT OF LEADERS, AND YOUTH AND SCHOOLS WORK

Activities: The Stewards' Trust is a Christian teaching charity, seeking to promote and encourage the Christian faith by providing Bible-based teaching, worship and ministry in a relaxed setting. The Trust works with people of all ages through three main strands - houseparties, youth events and schools/universities work.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£854,976	£833,335	£205,895	10
2023-12-31	£684,150	£719,503	£184,254	10
2022-12-31	£617,410	£637,426	£219,607	11
2021-12-31	£302,280	£292,534	-	-
2020-12-31	£298,590	£308,402	-	-

Trustees

Name	Role	Appointed
Alison Bryan		2014-07-01
Elisabeth Turquand Watson BA		2016-10-14
IAN ROBERT MACE		2017-10-20
Jonathan Cameron Young		2023-11-18
Paul Taylor		2020-06-22
Rev Richard Gary Lloyd		2026-03-24
Rev Rory John Balfour		2024-11-18
Sophie Annastasia Laetitia Allen		2024-10-06

THE STEWARDS' TRUST

England & Wales - Charity number 1102381

Accounts

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2024

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	R Hawkins I R Mace P Taylor M Vernon E T Watson J C C Young S A Allen R Balfour H Booker
Secretary	S J Steel
Principal Office	72 Venn Street London SW4 0AT
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 December 2024.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

S A L Allen (appointed 6 October 2024)
RJ R Balfour (appointed 18 November 2024)
H V Booker (appointed 9 September 2024)
A J Bryan
R Hawkins
I R Mace
M W Quicke
P Taylor
M Vernon
E T Watson
J C C Young

Objectives and activities

The Company's object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of Trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

Total income increased by 25% to £854,976. Income from donations increased by 24% to £279,212, including £42,000 from three legacies and £4,193 for the Transformational Bursary Fund. The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

Income from events amounted to £571,133, a significant increase on the previous year, driven by both record numbers of young people attending the Youth events and the need to increase prices to cover increased venue costs. Bursaries granted from the Transformational Bursary Fund amounted to £6,359. Income from events was largely offset by the direct costs of running these events, which amounted to £555,304.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2024 total expenditure excluding event costs was £271,673, some 5% lower than in the previous year.

After the surplus for the year of £21,641, the Balance Sheet at 31st December 2024 continues to show a reassuring financial position, with total reserves of £205,895, including the balance on the designated Transformational Bursary Fund of £14,278.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2024 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At 31 December 2024, total reserves remained slightly above this level but the significant budgeted deficit for 2025 is expected to bring reserves into line with the policy.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of Trustees, as detailed elsewhere in this report.

The board of Trustees meets four times a year. The aims and direction of the Trust are established by the Trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

Recruitment and appointment of Trustees

New Trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential Trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new Trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

Co-Chairs' report

2024 has been an unusual year for the Trust, indeed borrowing from football commentators one might describe it as 'a year of three thirds'!

In the first third we worked towards Jimi Gale's departure, endeavouring to ensure a smooth handover. This led into the second third, being the 'interregnum' between Jimi's departure and the arrival of our new CEO and was something of a fallow season in terms of strategy - if not in terms of activity! The 'third third' has led us into a new season of review and reflection as we were joined by our new CEO, Helen Booker.

Jimi has been a wonderful CEO - in a sense he crafted the role as its first incumbent and not only oversaw much growth in breadth and depth of our work but also navigated the Trust through the COVID years. We remain eternally grateful to him and wish him well for the future.

Our new CEO, Helen, undoubtedly hit the ground running with a full desk of day-to-day issues as well as embarking on a full and questioning review of the 'whats and hows' of our activities; which will undoubtedly keep the Board and the executive team busy during 2025! She brings a welcome new energy and insight to the team.

We would also like to pay tribute to the Trust's executive team, who valiantly kept the Trust running (indeed thriving) during the 'interregnum'.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Safeguarding Awards

A major highlight was the Trust being awarded the Thirtyone:eight Safeguarding Standards Award.

Helen Paterson, Family Director and Designated Safeguarding Officer for the Trust said:

'The Trust has always prided itself on looking after people well. Creating a culture of care where everyone feels safe and supported is at the heart of our mission, and caring for people is really the foundation of safeguarding. We recognise that to truly honour this value, safeguarding is a priority. We think we've been doing a lot of things right, but we wanted someone objective and expert to have a look and see if they agree. So, we decided to apply for the safeguarding award and go through the process.'

Congratulations to Helen and the team on a wonderful achievement.

Residential events and some statistics

In 2024 the Trust ran 58 events, comprising,

44 Youth events including Revise, Catalyst, Explore, Activate, and Impact and school visits, university student suppers and weekends, youth days and training events;

6 family houseparties; and

8 adult houseparties.

We had approximately 1,775 attendees at our events - 430 youth and students, 850 on family events and 495 to adult events.

We trained approximately 230 people as volunteers.

Enormous thanks to Helen Paterson, Henrietta Mayhew, Tori Wells, Lizzie Novak and our DLY, Tom Phillpot, as well s Susannah Steel (Director of Operations), Mary Rose Whitcomb (Youth Team Administrator), Rosie Jarvie (Safeguarding Administrator) and our executive 'volunteer army', without whom these events would not happen.

We have very strong and consistent qualitative feedback from those who feel positive about our events.

One young person shared, "I felt I re-found my friendship in Jesus, and talking with the leaders really made me see faith and life from a different perspective."

One parent said their children "loved every minute and came back with so many good things to say about the leaders and their time with Jesus." Another commented, "We feel really encouraged about her faith journey, and that The Stewards' Trust houseparties are something she could go back to."

THE STEWARDS' TRUST

Trustees' Report

Mentoring

With the departure of Matt Chisem in September, who had done a brilliant job in initiating and developing youth mentoring, the Trust's mentoring work has been kept 'ticking over' as we seek to recruit a new head of mentoring - hopefully a role we can fill quickly as this remains an important part of our work.

Co-Chairs' report (continued)

Transformational Bursary Fund

This remains a key and important means by which the Trust can broaden its demographic and facilitate access to youth events where funds might be a barrier to attendance.

Conclusion

The Trust exists to do God's work in the arena of 'Disciples making Disciples'. We are all very focused on this but we acknowledge that we couldn't 'do it' without our loving Lord and without the constant help of the Holy Spirit.
Thank you, Lord, for blessing the Trust so richly.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

The annual report was approved by the Trustees of the charity on ~~15-Aug-25~~..... and signed on its behalf by:


.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Responsibilities

The Trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's Trustees of The Stewards' Trust (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 Stewards' Trust 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

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Stewards' Trust 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.


.....
Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

Date: 01-Sep-25
.....

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	275,019	4,193	279,212	225,972
Other trading activities	4	571,133	-	571,133	452,367
Investment income	5	4,631	-	4,631	5,811
Total income		850,783	4,193	854,976	684,150
Expenditure on:					
Charitable activities	6	(829,142)	(4,193)	(833,335)	(719,503)
Total expenditure		(829,142)	(4,193)	(833,335)	(719,503)
Net income/(expenditure)		21,641	-	21,641	(35,353)
Net movement in funds		21,641	-	21,641	(35,353)
Reconciliation of funds					
Total funds brought forward		184,254	-	184,254	219,607
Total funds carried forward	15	205,895	-	205,895	184,254

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST
(Registration number: 05010563)
Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	262	1,050
Current assets			
Debtors	11	47,704	57,854
Cash at bank and in hand	12	<u>278,775</u>	<u>244,617</u>
		326,479	302,471
Creditors: Amounts falling due within one year	13	<u>(120,846)</u>	<u>(119,267)</u>
Net current assets		<u>205,633</u>	<u>183,204</u>
Net assets		<u><u>205,895</u></u>	<u><u>184,254</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>205,895</u>	<u>184,254</u>
Total funds	15	<u><u>205,895</u></u>	<u><u>184,254</u></u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 15-Aug-25 and signed on their behalf by:

Alison Bryan
A J Bryan
Co-Chair

IR Mace
I R Mace
Treasurer

THE STEWARDS' TRUST

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		21,641	(35,353)
Adjustments to cash flows from non-cash items			
Depreciation		286	771
Investment income	5	<u>(4,631)</u>	<u>(5,811)</u>
		17,296	(40,393)
Working capital adjustments			
Decrease/(increase) in debtors		10,150	(22,695)
Increase in creditors		<u>1,579</u>	<u>15,750</u>
Net cash flows from operating activities		<u>29,025</u>	<u>(47,338)</u>
Cash flows from investing activities			
Interest receivable and similar income		4,631	5,811
Sale of tangible fixed assets		<u>502</u>	<u>-</u>
Net cash flows from investing activities		<u>5,133</u>	<u>5,811</u>
Net increase/(decrease) in cash and cash equivalents		34,158	(41,527)
Cash and cash equivalents at 1 January		<u>244,617</u>	<u>286,144</u>
Cash and cash equivalents at 31 December		<u>278,775</u>	<u>244,617</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

72 Venn Street
London
SW4 0AT

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Donations and legacies:				
Donations	98,373	3,615	101,988	93,597
Standing orders	111,253	-	111,253	111,176
Legacies	42,000	-	42,000	-
Gift aid reclaimed	23,393	578	23,971	21,199
	275,019	4,193	279,212	225,972

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Total 2024 £	Total 2023 £
Youth events	163,022	138,785
Houseparties and other events	408,111	313,582
	571,133	452,367

5 INVESTMENT INCOME

	Total 2024 £	Total 2023 £
Interest receivable and similar income:		
Interest receivable on bank deposits	4,631	5,811

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Charitable expenses £	Governance £	Restricted £	Total 2024 £	Total 2023 £
Wages and salaries including event related costs	164,280	44,948	-	209,228	224,881
Independent examiner fee	-	3,840	-	3,840	3,840
Marketing and Publicity	2,350	-	-	2,350	3,418
Depreciation	-	286	-	286	770
Office expenses	-	38,287	-	38,287	39,918
Event venue costs	555,304	-	-	555,304	425,522
Travel and Subsistence	17,180	-	-	17,180	13,489
Bursaries	2,167	-	4,192	6,359	7,665
Profit/loss on disposal of assets	502	-	-	502	-
	741,783	87,361	4,192	833,336	719,503

7 TRUSTEES REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	189,524	203,747
Social security costs	9,731	10,925
Pension costs	9,973	10,209
	209,228	224,881

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024	2023
Number of employees	10	10

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

No employee received emoluments of more than £60,000 during the year.

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	11,503	11,503
Disposals	<u>(904)</u>	<u>(904)</u>
At 31 December 2024	<u>10,599</u>	<u>10,599</u>
Depreciation		
At 1 January 2024	10,453	10,453
Charge for the year	286	286
Eliminated on disposals	<u>(402)</u>	<u>(402)</u>
At 31 December 2024	<u>10,337</u>	<u>10,337</u>
Net book value		
At 31 December 2024	<u><u>262</u></u>	<u><u>262</u></u>
At 31 December 2023	<u><u>1,050</u></u>	<u><u>1,050</u></u>

11 DEBTORS

	2024 £	2023 £
Prepayments	32,066	45,400
Other debtors	<u>15,638</u>	<u>12,454</u>
	<u><u>47,704</u></u>	<u><u>57,854</u></u>

12 CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	<u><u>278,775</u></u>	<u><u>244,617</u></u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2024

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>120,846</u>	<u>119,267</u>

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,973 (2023 - £10,209).

15 MOVEMENT IN FUNDS

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	167,810	850,783	(826,976)	191,617
Designated	<u>16,444</u>	<u>-</u>	<u>(2,166)</u>	<u>14,278</u>
Total unrestricted funds	184,254	850,783	(829,142)	205,895
Restricted funds	<u>-</u>	<u>4,193</u>	<u>(4,193)</u>	<u>-</u>
Total funds	<u>184,254</u>	<u>854,976</u>	<u>(833,335)</u>	<u>205,895</u>

Unrestricted funds

Unrestricted funds are available for use relating to the charity's objectives at the discretion of the trustees. There is a designated fund balance of £14,278 which was transferred for the purpose of allocating additional funds to the Transformational Bursary Fund, and treated as unrestricted funds.

Restricted funds

Restricted funds are those held for the purpose of the Transformational Bursary Fund which seek to help provide discounted places for youth camps to children and young people, who are from low income households.

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	279,212	225,972
Other trading activities (analysed below)	571,133	452,367
Investment income (analysed below)	4,631	5,811
Total income	854,976	684,150
Expenditure on:		
Charitable activities (analysed below)	(833,335)	(719,503)
Total expenditure	(833,335)	(719,503)
Net income/(expenditure)	21,641	(35,353)
Net movement in funds	21,641	(35,353)
Reconciliation of funds		
Total funds brought forward	184,254	219,607
Total funds carried forward	205,895	184,254

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Standing orders	111,253	111,176
Legacy	42,000	-
Transformational Bursary donations	3,615	3,760
Donations	98,373	89,837
Gift Aid tax reclaimed restricted funds	578	107
Gift Aid tax reclaimed unrestricted funds	23,393	21,092
	279,212	225,972
<i>Other trading activities</i>		
Event Income	163,022	138,785
Houseparties and other events	408,111	313,582
	571,133	452,367
<i>Investment income</i>		
Interest received	4,631	5,811
	4,631	5,811
<i>Charitable activities</i>		
Wages and salaries including event related costs	(189,524)	(203,747)
Staff NIC (Employers)	(9,731)	(10,925)
Staff pensions (Defined contribution)	(9,973)	(10,209)
Office expenses	(38,287)	(39,919)
Bursaries (Designated)	(2,166)	(3,556)
Bursaries (Restricted)	(4,193)	(4,109)
Event and Houseparties costs	(555,304)	(425,521)
Travel and subsistence	(17,179)	(13,489)
Brochure and publicity costs	(2,350)	(3,418)
Independent examiner's fee	(3,840)	(3,840)
Depreciation of office equipment	(286)	(770)
(Profit)/loss on sale of intangible fixed assets held for charity's own use	(502)	-
	(833,335)	(719,503)

THE STEWARDS' TRUST

England & Wales - Charity number 1102381

Accounts

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2023

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	R Hawkins I R Mace P Taylor M Vernon E T Watson J C C Young
Secretary	S J Steel
Principal Office	72 Venn Street London SW4 0AT
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

A J Bryan
J M Gale (resigned 30 April 2024)
R Hawkins
I R Mace
M W Quicke
P Taylor
M Vernon
E T Watson
J C C Young (appointed 18 November 2023)

Objectives and activities

The Company's object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of Trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

Total income increased by some 11% to £684,150. Income from donations fell by 8% to £225,972, including £3,867 for the Transformational Bursary Fund which was established in the previous year. The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

Income from events amounted to £452,367, a significant increase on the previous year, driven by both record numbers of young people attending the Youth events and the need to increase prices to cover increased venue costs. Bursaries granted from the Transformational Bursary Fund amounted to £7,665. Income from events was largely offset by the direct costs of running these events, which amounted to £425,522.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2023 total expenditure excluding event costs was £286,316, some 7% higher than in the previous year.

Despite the deficit for the year of £35,353, the Balance Sheet at 31st December 2023 continues to show a reassuring financial position, with total reserves of £184,254, including the balance on the designated Transformational Bursary Fund of £16,444.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2023 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At the end of 2023, total reserves remained slightly above this level, but the budgeted deficit for 2024 is expected to bring reserves into line with the policy.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of Trustees, as detailed elsewhere in this report.

The board of Trustees meets four times a year. The aims and direction of the Trust are established by the Trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

Recruitment and appointment of Trustees

New Trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential Trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new Trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

Co-Chairs' report

This has been a very stable year, as well as one of growth for the Trust in terms of events and take-up of our various offerings. It has been, alongside that, a year in which the resignation of our CEO Jimi Gale led to a long recruitment process between September 2023 and June 2024, which has resulted in the appointment of Helen Booker.

CEO Role Change

Jimi's resignation was made public during September and this put in motion the search for his replacement. As the co-Chairs, we led a recruitment process fully supported by the Trustees and members of the Stewards' Trust team. We had hoped to make an appointment by Christmas 2023, but God had different ideas! We finally completed the process and appointed our new CEO, Helen Booker, in the summer of 2024, and who starts in September 2024. Helen comes with a good understanding of our history, a great interest in our future - and the sound interpersonal skills needed for this role.

We would like to acknowledge and thank the Board of Trustees, Susannah Steel and Helen Paterson for their generous time and help in delivering the recruitment process to a successful conclusion. We would further like to acknowledge the uncertainty that the whole staff team endured with grace and patience while this process took place.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Service of Thanksgiving

In November 2023 we held a Service of Thanksgiving for the work of the Trust. Delayed by the Covid pandemic, as well as rail strikes, this event was the long-awaited and fruitful outcome of a desire to celebrate 70 years of the work of the Stewards' Trust. Nearly 300 people gathered at Holy Trinity Clapham, London, and it was an outstanding representation of all the age groups we serve. The service included worship and a talk by Revd. Matthew Seymour, who grew up attending our youth events. There were video presentations of residential events and clergy who had benefitted from our work over the years, as well as live interviews with current youth helpers and children currently enjoying the Easter Camps. Rounded off by an afternoon tea for all, this unique gathering captured the spirit and heart of what the Stewards' Trust aims to do - bringing all ages together in fellowship and around our heart for life-long discipleship.

Residential events

Thanks to the work of Helen Paterson, growth of the houseparties is underway and plans for 2024 are underway. The Adult Houseparties continue to be full this year. The Autumn Long Weekend for over 50s united two smaller groups into one of 80 at a De Vere Hotel. This has a waiting list for 2024. Henrietta Mayhew has settled into her new role as Head of Adult Events, acquainting herself with the over 50s age group and is developing plans for this sector of the Trust as well as supporting Days of Encouragement. She has plans to expand our provision to this sector.

Tori Wells began working with us in April 2023 as our Head of Youth & Student Events. She has settled into the role with accomplishment and is driving this sector forward excellently. She has been supported in this role by our DLY roles, Sasha Gerry (who extended her time with us) and Lizzie Nowak, as well as James Maudsley who was with us for eight months. Tori is working on designing a new curriculum for the DLY programme, gaining the OneLife Certificate. Student weekends and Pre-Freshers for university students continue to be popular, hosting up to 40 students at each event.

Our youth provision continued to be very popular during 2023, with waiting lists on the Easter Camps and Catalyst at Christmas, each of which accommodate around 60-80 children or adolescents. There has been a 15% growth in attendance this year. Instagram talks for the youth averaged 450 views per talk and the Word of the Week on Instagram has doubled year on year over the last few years to around 14,000 views.

Mentoring

Matt Chisem in his role heading up mentoring has developed this considerably over the year. There are now 23 mentors meeting with young people and over 400 sessions were undertaken. Mentors are trained and supported by Matt regularly. Matt has also shared our mentoring expertise with two or three churches so they can conduct mentoring for their own young people.

Transformational Bursary Fund

The Transformational Bursary Fund was initially funded from reserves and began the year with £10,242, of which £7,665 was used to provide 42 bursaries for the Easter Youth Events. There has been a more focused drive to speak about the Trust's work and encourage giving at the Family Houseparties and spread interest in the Fund.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Conclusion

This year saw the Stewards' Trust continue its growth and rebuilding after the Covid Pandemic and the enthusiastic verbal responses and gratitude for our events remains a useful indicator that the service we provide is substantial and effective. We were very sorry to see Jimi Gale leave after seven years as our Chief Executive, but there can be no doubt that he delivered his role with enthusiasm and effectiveness. We look forward to the new season ahead under Helen Booker, whose strong suitability for the role gives us great confidence around what the Trust will achieve during her tenure.

We are grateful to the Steward's Trust team and the Board of Trustees for their dedicated and enthusiastic work - and we finish with thanks to each and every volunteer, without whom we could not provide our events, and note their personal sacrifice and dedication.

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

03-Sep-24

The annual report was approved by the Trustees of the charity on and signed on its behalf by:

.....*Alison Bryan*.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Responsibilities

The Trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' 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.

Responsibilities and basis of report

As the charity's Trustees of The Stewards' Trust (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 Stewards' Trust 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

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Stewards' Trust 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.

.....
Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

26-Sep-24
Date:.....

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	222,105	3,867	225,972	244,333
Other trading activities	4	452,367	-	452,367	371,964
Investment income	5	5,811	-	5,811	1,113
Total income		680,283	3,867	684,150	617,410
Expenditure on:					
Charitable activities	6	(715,394)	(4,109)	(719,503)	(637,426)
Total expenditure		(715,394)	(4,109)	(719,503)	(637,426)
Net expenditure		(35,111)	(242)	(35,353)	(20,016)
Net movement in funds		(35,111)	(242)	(35,353)	(20,016)
Reconciliation of funds					
Total funds brought forward		219,365	242	219,607	239,623
Total funds carried forward	15	184,254	-	184,254	219,607

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

(Registration number: 05010563)
Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,050	1,821
Current assets			
Debtors	11	57,854	35,159
Cash at bank and in hand	12	<u>244,617</u>	<u>286,144</u>
		302,471	321,303
Creditors: Amounts falling due within one year	13	<u>(119,267)</u>	<u>(103,517)</u>
Net current assets		<u>183,204</u>	<u>217,786</u>
Net assets		<u><u>184,254</u></u>	<u><u>219,607</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	242
Unrestricted income funds			
Unrestricted funds		<u>184,254</u>	<u>219,365</u>
Total funds	15	<u><u>184,254</u></u>	<u><u>219,607</u></u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 03-Sep-24 and signed on their behalf by:

.....*Alison Bryan*.....
A J Bryan
Co-Chair

.....*I R Mace*.....
I R Mace
Treasurer

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(35,353)	(20,016)
Adjustments to cash flows from non-cash items			
Depreciation		771	943
Investment income	5	<u>(5,811)</u>	<u>(1,113)</u>
		(40,393)	(20,186)
Working capital adjustments			
(Increase)/decrease in debtors		(22,695)	31,722
Increase/(decrease) in creditors		<u>15,750</u>	<u>(21,583)</u>
Net cash flows from operating activities		<u>(47,338)</u>	<u>(10,047)</u>
Cash flows from investing activities			
Interest receivable and similar income		5,811	1,113
Purchase of tangible fixed assets	10	<u>-</u>	<u>(1,763)</u>
Net cash flows from investing activities		<u>5,811</u>	<u>(650)</u>
Net decrease in cash and cash equivalents		(41,527)	(10,697)
Cash and cash equivalents at 1 January		<u>286,144</u>	<u>296,841</u>
Cash and cash equivalents at 31 December		<u>244,617</u>	<u>286,144</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

72 Venn Street
London
SW4 0AT

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies:				
Donations	89,837	3,760	93,597	110,025
Standing orders	111,176	-	111,176	113,600
Gift aid reclaimed	21,092	107	21,199	20,708
	222,105	3,867	225,972	244,333

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Total 2023 £	Total 2022 £
Youth events	138,785	115,914
Houseparties and other events	313,582	256,050
	452,367	371,964

5 INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Interest receivable and similar income:		
Interest receivable on bank deposits	5,811	1,113

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Charitable expenses £	Governance £	Restricted £	Total 2023 £	Total 2022 £
Wages and salaries including event related costs	203,747	21,134	-	224,881	213,587
Independent examiner fee	-	3,840	-	3,840	3,600
Marketing and Publicity	3,418	-	-	3,418	4,541
Depreciation	-	770	-	770	943
Office expenses	-	39,918	-	39,918	33,038
Event venue costs	425,522	-	-	425,522	367,672
Travel and Subsistence	13,489	-	-	13,489	12,637
Bursaries	3,556	-	4,109	7,665	1,408
	649,732	65,662	4,109	719,503	637,426

7 TRUSTEES REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	203,747	193,430
Social security costs	10,925	10,372
Pension costs	10,209	9,785
	224,881	213,587

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023	2022
Number of employees	10	11

No employee received emoluments of more than £60,000 during the year.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	13,186	13,186
Disposals	<u>(1,683)</u>	<u>(1,683)</u>
At 31 December 2023	<u>11,503</u>	<u>11,503</u>
Depreciation		
At 1 January 2023	11,365	11,365
Charge for the year	771	771
Eliminated on disposals	<u>(1,683)</u>	<u>(1,683)</u>
At 31 December 2023	<u>10,453</u>	<u>10,453</u>
Net book value		
At 31 December 2023	<u>1,050</u>	<u>1,050</u>
At 31 December 2022	<u>1,821</u>	<u>1,821</u>

11 DEBTORS

	2023 £	2022 £
Prepayments	45,400	17,566
Other debtors	<u>12,454</u>	<u>17,593</u>
	<u>57,854</u>	<u>35,159</u>

12 CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	<u>244,617</u>	<u>286,144</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>119,267</u>	<u>103,517</u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2023

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £10,209 (2022 - £9,785).

15 MOVEMENT IN FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	209,365	680,283	(711,838)	(10,000)	167,810
Designated	<u>10,000</u>	<u>-</u>	<u>(3,556)</u>	<u>10,000</u>	<u>16,444</u>
Total unrestricted funds	219,365	680,283	(715,394)	-	184,254
Restricted funds	<u>242</u>	<u>3,867</u>	<u>(4,109)</u>	<u>-</u>	<u>-</u>
Total funds	<u>219,607</u>	<u>684,150</u>	<u>(719,503)</u>	<u>-</u>	<u>184,254</u>

Unrestricted funds

Unrestricted funds are available for use relating to the charity's objectives at the discretion of the trustees. There is a designated fund balance of £16,444 which was transferred for the purpose of allocating additional funds to the Transformational Bursary Fund, and treated as unrestricted funds.

Restricted funds

Restricted funds are those held for the purpose of the Transformational Bursary Fund which seek to help provide discounted places for youth camps to children and young people, who are from low income households.

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	225,972	244,333
Other trading activities (analysed below)	452,367	371,964
Investment income (analysed below)	5,811	1,113
Total income	684,150	617,410
Expenditure on:		
Charitable activities (analysed below)	(719,503)	(637,426)
Total expenditure	(719,503)	(637,426)
Net expenditure	(35,353)	(20,016)
Net movement in funds	(35,353)	(20,016)
Reconciliation of funds		
Total funds brought forward	219,607	239,623
Total funds carried forward	184,254	219,607

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Standing orders	111,176	113,600
Transformational Bursary donations	3,760	1,650
Donations	89,837	108,375
Gift Aid tax reclaimed restricted funds	107	-
Gift Aid tax reclaimed unrestricted funds	21,092	20,708
	225,972	244,333
<i>Other trading activities</i>		
Event Income	138,785	115,914
Houseparties and other events	313,582	256,050
	452,367	371,964
<i>Investment income</i>		
Interest received	5,811	1,113
	5,811	1,113
<i>Charitable activities</i>		
Wages and salaries including event related costs	(203,747)	(193,430)
Staff NIC (Employers)	(10,925)	(10,372)
Staff pensions (Defined contribution)	(10,209)	(9,785)
Office expenses	(39,919)	(33,038)
Bursaries (Designated)	(3,556)	-
Bursaries (Restricted)	(4,109)	(1,408)
Event and Houseparties costs	(425,521)	(367,672)
Travel and subsistence	(13,489)	(12,637)
Brochure and publicity costs	(3,418)	(4,541)
Independent examiner's fee	(3,840)	(3,600)
Depreciation of office equipment	(770)	(943)
	(719,503)	(637,426)

The Stewards' Trust
72 Venn Street
London
SW4 0AT

Dear Sirs

This representation letter is provided in connection with your compilation of the unaudited financial statements for the year ended 31 December 2023.

1. We acknowledge as trustees our legal responsibility for preparing financial statements which give a true and fair view of the financial position of the charity at the year end and of the results of its operations for the year then ended, and our legal responsibility for making accurate representations to you.
2. All accounting records and related information have been made available to you, and all transactions undertaken by the charity have been properly reflected and recorded in the accounting records or other information provided to you and are reflected in the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the company from whom you have deemed it necessary to obtain information. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. Having reviewed the financial statements we are not aware of any inconsistency between the financial statements and the foregoing.
3. We acknowledge that we have fulfilled our responsibilities as set out in your terms of engagement and our legal responsibilities regarding preparation of the financial statements and disclosure of information to you and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your report of which you are unaware. Each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant information and to establish that you are aware of that information.
4. We acknowledge our responsibility for the design, implementation, operation and maintenance of accounting and internal control systems to prevent and detect error and fraud. We confirm that we have assessed that there is a low risk that the financial statements may be materially misstated due to fraud and our belief that the financial statements are free of material misstatements, including omissions. We believe that any uncorrected misstatements identified, are immaterial both individually and in aggregate to the financial statements as a whole, and as such we have not corrected them.
5. We have disclosed to you all information in relation to all known, actual or possible litigation and claims, and fraud, suspected fraud and allegations of fraud to you including those communicated by employees, former employees, analysts, regulators or others and these have been disclosed in accordance with the requirements of accounting standards. There have been no other irregularities or allegations thereof involving the company, its management, its employees or others who have a significant role in accounting or internal control systems or others that would have a material effect on or should be considered in preparing the financial statements.

6. We confirm that we are not aware of any possible, actual or suspected instances of non-compliance with those laws or regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business and hence which could affect and should be considered in preparing the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
7. We confirm that the significant assumptions used by us in making accounting estimates, including those measured at fair value, are considered by us to be reasonable.
8. We confirm that all assets and liabilities have been valued in accordance with UK GAAP and that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
9. We confirm that we have disclosed to you the identity of all related parties and all related party relationships and transactions, and that other than disclosed in the financial statements there have been no further related party matters that require disclosure in accordance with the requirements of accounting standards. We have confirmed this with all key managers and other individuals who are in a position to influence or are accountable for the stewardship of the charity.
10. We confirm that the considered view of the trustees is that, having regard to the position of the charity at the time of this letter, our expectations and intentions, and the circumstances which we consider likely to occur during the next twelve months, the charity has adequate working capital and resources to continue operations for the foreseeable future, especially with regard to the twelve months following the date of this letter. Further details of our considerations are disclosed in the financial statements which are an accurate reflection of our belief that it is appropriate to adopt the going concern basis in preparing the financial statements.
11. All assets as disclosed in the financial statements existed at the year end date, were complete and were accurately stated. The charity had satisfactory title to all assets and there were not liens or encumbrances on them except for those disclosed in the financial statements. Other than as provided in the financial statements no provision for diminution or irrecoverability is required.
12. We confirm that we have complied with all taxation legislation relevant to the charity, including VAT and PAYE/NIC, and that all taxation matters have been properly accounted for.
13. All liabilities are complete and are accurately stated. With the possible exception of obligations of immaterial amounts for which invoices had not been received or which could not be readily determined or estimated, there are no liabilities, contingent liabilities or guarantees to third parties including any in respect of litigation pending or outstanding against the charity, other than those disclosed in the financial statements.
14. We confirm that all income and costs as shown in the financial statements are complete and accurately stated and in accordance with our expectations for the charity.

15. All events since the year end date which required disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto we shall advise you accordingly.
16. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm, to the best of our knowledge and belief, that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy us that we can properly make each of the above representations to you.

Yours faithfully
On behalf of the board of Trustees


.....

A J Bryan

Chairman


.....

I R Mace

Director

03-Sep-24
.....
Dated

THE STEWARDS' TRUST

RESOLUTIONS

RESOLVED that the charity's financial statements for the year ended 31 December 2023 be and are hereby approved and that the statement of financial position at that date be signed on behalf of the board by:

A J Bryan

I R Mace

RESOLVED that the trustees' report for the year ended 31 December 2023 be and is hereby approved and that it be signed on behalf of the board by:

A J Bryan

RESOLVED that the letter of representation addressed to the company's independent examiners, Brebners, referring to the unaudited financial statements for the year ended 31 December 2023 be and is hereby approved and that it be signed on behalf of the board by:

A J Bryan

I R Mace

03-Sep-24

Dated



A J Bryan

R Hawkins



I R Mace



M W Quicke



S J Steel

P Taylor



M Vernon

Elisabeth Watson

E T Watson



J C C Young

THE STEWARDS' TRUST

England & Wales - Charity number 1102381

Accounts

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2022

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	J M Gale R Hawkins I R Mace P Taylor M Vernon E T Watson
Secretary	S J Steel
Principal Office	72 Venn Street London SW4 0AT
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

A J Bryan
J M Gale
R Hawkins
I R Mace
M W Quicke
P Taylor
M Vernon
E T Watson

Objectives and activities

The Company's Object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

The resumption in the year of most of our Youth, Student, Adult and Family events resulted in a substantial increase in both income and costs.

Total income more than doubled to £617,410. Income from donations amounted to £244,333, including the first donations to the new Transformational Bursary Fund, which was established in the autumn. The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

Income from events amounted to £371,964. This income from events was largely offset by the direct costs of running these events which amounted to £369,080, including Bursaries granted of £1,408.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2022 total expenditure excluding event costs was £268,346, just £1,921 higher than in the previous year.

Despite the deficit for the year of £20,016, the Balance Sheet at 31 December 2022 continues to show a reassuring financial position, with total reserves of £209,607, including the balance on the restricted Transformational Bursary Fund of £242. The trustees have also designated an additional £10,000 to be added to the Transformational Bursary Fund and this is shown separately within unrestricted funds.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2022 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At the end of 2022, total reserves remained above this level, and the Trustees continue to discuss how best to invest the excess.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of trustees, as detailed elsewhere in this report.

The board of trustees meets four times a year. The aims and direction of the Trust are established by the trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

Recruitment and appointment of trustees

New trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

Co-Chairs' report

The Trust has moved forward with renewed energy and vision after the challenging period during the pandemic. We used that time of change to adjust and adapt our work around the new routes of communication and engagement - and revitalise our offerings, particularly for youth, to reflect contemporary needs.

We restarted all of our Youth and Student events, with the Easter Camps for children and youth being fully booked in days. Some of our short one off weekend events have not returned yet but overall the Trust is providing 72% of the Christian teaching events it was before the impact of Coronavirus.

There is an expectation that more events will restart in 2023, with a new Summer Houseparty planned. One of the long weekend houseparties for the 50-plus age group has grown to 80 from 35 over the last few years. Developing new leaders remains a priority with increased central support being offered to hosts by employees.

Volunteers remain a vital arm to deliver the mission of the Trust, and this hardworking body has built back well after the loss of connections during the pandemic. They are crucial at all camps and houseparties.

Most encouragingly the positive feedback from our guests at events has been very encouraging, with parents reporting real engagement and changes in their children, and adults being so grateful to be reunited after the Covid years.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Alongside the residential events we have enhanced the way year round youth work provision is delivered. In 2022, we planned for and started to extend our successful Youth Mentoring provision by inviting volunteers to support and encourage young people in faith on a one to one basis. This significantly increases the capacity we have to build on the mentoring our youth team already provides.

This has involved the writing of a mentoring guide, mentoring training and safe and transparent oversight of the delivery of mentoring, which includes support from a worker dedicated to this task. By the end of 2022 there were 10 trained mentors and a waiting list of mentees. This project is an example of developing Disciples of Christ in a relational way, which is a value of the Trust.

This year, we also reviewed our engagement with schools and how to deliver Biblical teaching and encouragement in a way which engages Youth in their own growth. To which end, while talks are still delivered in schools and Christian Unions, a new model has been developed via our Nu/Source Workshop. This involves young people responding via a coaching style of questioning to Bible passages. This has been used in camps, schools and youth groups, growing confident and agency in young people, and moving away from the teacher/pupil dynamic.

Moving in stride with how young people are communicating, the team is now posting "Word of the Week", a short video message, regularly on Instagram; it had 8,752 views over the year, and an average of 360 views per week when each video was uploaded.

Our Free Indeed resource about the damage caused by pornography has been amplified by blog and podcast offerings.

Loyalty remains a solid value in the Trust and it is worth noting that those who have been on our Disciple Leadership Year often choose to continue to volunteer at events after leaving, or return as members of staff. Loyalty is also seen through children growing into adults and bringing their own children back to events, or previous guests becoming staff.

Safeguarding remains a priority of the Trust with ongoing training for the staff, volunteers and The Board. This is delivered well and is continually updated in line with recommendations from 31:8 and the NST.

Diversity and Inclusion has been a key issue for some period by The Board and a new Transformational Bursary Fund has been created. This is to enable those who might find access to our events difficult to finance, as well as support clergy families. We hope to grow this fund and make it available to an increasing broad range of guests.

Finances have remained consistent and stable through one-off gifts or monthly giving, despite the pandemic.

The Board of the Stewards' Trust is currently co-chaired by a man and a woman and this experiment with a co-role, has proved helpful to the smooth running of the Board. There is ongoing review of trustees to reflect the age ranges and skills needed to create a broad governance of the different provisions by the charity.

THE STEWARDS' TRUST

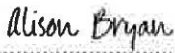
Trustees' Report

After many years in Fulham, the Office of the Stewards Trust has now moved to rooms available through Holy Trinity Clapham, which is more accessible and practical for the Trust's needs.

We remain humble and grateful to God, for His arms of protection over this work to grow and build disciples.

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

The annual report was approved by the trustees of the charity on 08-Sep-23 and signed on its behalf by:


A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Responsibilities

The trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of The Stewards' Trust (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 Stewards' Trust 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

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Stewards' Trust 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.

Brebners

Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

Date: 19-Sep-23

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	242,683	1,650	244,333	265,432
Other trading activities	4	371,964	-	371,964	36,835
Investment income	5	1,113	-	1,113	13
Total income		615,760	1,650	617,410	302,280
Expenditure on:					
Charitable activities	6	(636,018)	(1,408)	(637,426)	(292,534)
Total expenditure		(636,018)	(1,408)	(637,426)	(292,534)
Net (expenditure)/income		(20,258)	242	(20,016)	9,746
Net movement in funds		(20,258)	242	(20,016)	9,746
Reconciliation of funds					
Total funds brought forward		239,623	-	239,623	229,877
Total funds carried forward	15	219,365	242	219,607	239,623

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST
(Registration number: 05010563)
Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,821	1,001
Current assets			
Debtors	11	35,159	66,881
Cash at bank and in hand	12	<u>286,144</u>	<u>296,841</u>
		321,303	363,722
Creditors: Amounts falling due within one year	13	<u>(103,517)</u>	<u>(125,100)</u>
Net current assets		<u>217,786</u>	<u>238,622</u>
Net assets		<u>219,607</u>	<u>239,623</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		242	-
Unrestricted income funds			
Unrestricted funds		<u>219,365</u>	<u>239,623</u>
Total funds	15	<u>219,607</u>	<u>239,623</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 08-Sep-23 and signed on their behalf by:

Alison Bryan

A J Bryan
Co-Chair

IR Mace

I R Mace
Treasurer

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(20,016)	9,746
Adjustments to cash flows from non-cash items			
Depreciation		943	1,295
Investment income	5	(1,113)	(13)
		(20,186)	11,028
Working capital adjustments			
Decrease/(increase) in debtors	11	31,722	(4,953)
(Decrease)/increase in creditors	13	(21,583)	70,654
Net cash flows from operating activities		(10,047)	76,729
Cash flows from investing activities			
Interest receivable and similar income	5	1,113	13
Purchase of tangible fixed assets	10	(1,763)	-
Net cash flows from investing activities		(650)	13
Net (decrease)/increase in cash and cash equivalents		(10,697)	76,742
Cash and cash equivalents at 1 January		296,841	220,099
Cash and cash equivalents at 31 December		286,144	296,841

All of the cash flows are derived from continuing operations during the above two periods.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
72 Venn Street
London
SW4 0AT

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies:				
Donations	108,375	1,650	110,025	115,732
Standing orders	113,600	-	113,600	106,189
Gift aid reclaimed	20,708	-	20,708	17,243
Grants, including capital grants;				
Government grants	-	-	-	26,268
	<u>242,683</u>	<u>1,650</u>	<u>244,333</u>	<u>265,432</u>

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Total 2022 £	Total 2021 £
Youth events	115,914	23,583
Houseparties and other events	<u>256,050</u>	<u>13,252</u>
	<u>371,964</u>	<u>36,835</u>

5 INVESTMENT INCOME

	Total 2022 £	Total 2021 £
Interest receivable and similar income:		
Interest receivable on bank deposits	<u>1,113</u>	<u>13</u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Charitable expenses £	Governance £	Restricted £	Total 2022 £	Total 2021 £
Wages and salaries including event related costs	193,430	20,157	-	213,587	216,715
Independent examiner fee	-	3,600	-	3,600	3,240
Marketing and Publicity	4,541	-	-	4,541	1,745
Depreciation	-	943	-	943	1,295
Office expenses	-	33,038	-	33,038	33,429
Event venue costs	367,672	-	-	367,672	26,109
Travel and Subsistence	12,637	-	-	12,637	10,001
Bursaries	-	-	1,408	1,408	-
	578,280	57,738	1,408	637,426	292,534

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	193,430	197,411
Social security costs	10,372	9,789
Pension costs	9,785	9,515
	213,587	216,715

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
Number of employees	11	12

No employee received emoluments of more than £60,000 during the year.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	11,423	11,423
Additions	1,763	1,763
At 31 December 2022	13,186	13,186
Depreciation		
At 1 January 2022	10,422	10,422
Charge for the year	943	943
At 31 December 2022	11,365	11,365
Net book value		
At 31 December 2022	1,821	1,821
At 31 December 2021	1,001	1,001

11 DEBTORS

	2022 £	2021 £
Prepayments	17,566	58,084
Other debtors	17,593	8,797
	35,159	66,881

12 CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank	286,144	296,841

The above includes £242 relating to the restricted Transformational Bursary Fund.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	103,517	125,100

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,785 (2021 - £9,515).

15 MOVEMENT IN FUNDS

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	239,623	615,760	(636,018)	(10,000)	209,365
Designated	-	-	-	10,000	10,000
Total unrestricted funds	239,623	615,760	(636,018)	-	219,365
Restricted funds	-	1,650	(1,408)	-	242
Total funds	239,623	617,410	(637,426)	-	219,607

Unrestricted funds

Unrestricted funds are available for use relating to the charity's objectives at the discretion of the trustees. There is a designated fund balance of £10,000 which was transferred for the purpose of allocating additional funds to the Transformational Bursary Fund, and treated as unrestricted funds.

Restricted funds

Restricted funds are those held for the purpose of the Transformational Bursary Fund which seek to help provide discounted places for youth camps to children and young people, who are from low income households.

THE STEWARDS' TRUST

England & Wales - Charity number 1102381

Accounts

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2021

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	J M Gale R Hawkins I R Mace P Taylor M Vernon E T Watson
Secretary	S J Steel
Principal Office	2 Margravine Road London W6 8HJ
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

A J Bryan
J M Gale
R Hawkins
I R Mace
H C Metters (resigned 6 November 2021)
C G V Mezger (resigned 18 January 2021)
M W Quicke
J A R Rennie (resigned 21 June 2021)
P Taylor
M Vernon
E T Watson

Objectives and activities

The Company's Object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

The financial result for the year again reflects the impact of Covid-19.

As in 2020, all of the 2021 Easter youth events, the summer family houseparties and most of the smaller events had to be cancelled as a result of Covid-19. We were able to hold one youth and family event, REVIVE, in the summer 2021.

With almost no events held during the year and with Covid-19 impacting many of our supporters' financial position, it was extremely encouraging that income from donations increased by 4% to £239,164. Considering the lack of events and very limited opportunities to organise face to face activities with young people, the Trustees again took the difficult decision to use the government's Coronavirus Job Retention Scheme. The Trust received £26,268 (2020: £18,140) of government assistance under this Scheme.

The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2021 total expenditure excluding event costs was some £27,000 lower than the previous year, with significant reductions in staff and IT costs.

The Balance Sheet at 31st December 2021 showed an reassuring financial position, with the surplus for the year of £9,746 resulting in total reserves of £239,623. The Trustees are therefore confident that the Trust will be able to continue its valuable work and look forward to the return of all the much-loved events in 2022.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short-term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2021 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At the end of 2021, total reserves were in excess of this level, and at their meeting in January 2022 the Trustees considered how best to invest the excess.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of trustees, as detailed elsewhere in this report.

The board of trustees meets four times a year. The aims and direction of the Trust are established by the trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

Recruitment and appointment of trustees

New trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

Co-Chairs' report

In our Co-Chairs' report for 2020 we wrote:

'There is little doubt that 2020 has been one of the most challenging of The Stewards' Trust's 65+ years history and yet, even in these most challenging circumstances, God has richly blessed us and enabled our work to thrive in new and different ways.'

Little did we imagine this continuing throughout 2021!

And yet it did. We were unable to run our Easter 2021 youth events and family houseparties and, despite our best efforts, we had to take the difficult last-minute decision to cancel another youth camp, Catalyst, during the Christmas holidays.

There was still much to be thankful for and celebrate in terms of our work. The key was remaining flexible at all times as we came in and out of lockdown.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

The highlight of the year came in August 2021 when we gathered for two new events:

REVIVE: Youth - this was a youth camp over four days, our first 'in person' camp for two years and one of the only Christian youth camps to take place in 2021. It was so wonderful to see young people rediscovering their faith after such a challenging time. On our last night nearly all of the young people came forward to respond to a call to commit or recommit their lives to Jesus. It was a huge reminder of how important these times are for young people - an inspiration and motivation for the future.

REVIVE: family - this was a one-day all-age celebration of teaching, worship, prayer and community where we saw close to 300 people coming together for a beautiful reminder and taste of what a joy it is when different generations become a worshipping community.

The rest of the year was a mix of online events (Easter youth camps, Rydal, Ammerdown and Catalyst) and squeezing in more 'in person' events when restrictions allowed, including youth camping at Ashburnham and adult houseparties at Wydale and Oasts 1&2 (both at new venues).

Our youth team continued to use one-to-one mentoring as a way of supporting and encouraging young people in their faith. It's no surprise that young people are craving this type of relationship after all they have been through. While the team are definitely not counsellors, we firmly believe that we have a key role to play in helping address the significant mental health challenges created by Covid. Demand continues to exceed our capacity and so we are planning strategically to enable further growth.

Covid also impacted our team's ability to go into schools. However, we were able to be 'in person' on some occasions and we combined this with virtual talks via Teams and Zoom. We have also continued to deliver 'Word of the Week' - five-minute Gospel talks through Instagram - with excellent results. At the end of 2021 we had posted 34 talks, with total views of 7,349 and an average of over 200 views per talk.

This year we said goodbye to Jemimah Wright, our Youth Director. While we were sad to see her leave after leading the youth team so brilliantly for many years, we were delighted that it was to get married and relocate to South Africa.

We lose and gain new team members through our Discipleship and Leadership Year (DLY) each September. Alex Warren, Lucy Green and Jackson Adkins all moved on to exciting new roles, and Cressida Bell joined us, bringing creative flair to our design work and communications. The DLY continues to develop as a first-class opportunity to equip and release young Christian leaders. The Kingdom benefits are far reaching and it is something we could grow with additional funding.

We have a wonderful group of trustees, each of whom brings a variety of expertise and experience as well as undoubted commitment, and in this the Trust is truly blessed. Sadly, we said goodbye to Henny Metters, our longest-standing trustee, who has been key to the development of the Trust's youth work. We will miss her wisdom and experience and are very grateful for, and appreciative of, the enormous contribution she has made during her term of office.

Finally, in our 2020 Co-Chairs' report we said that our hope and prayer was that we could look back at the end of 2021 with very thankful hearts that the Trust has continued to thrive in new and different ways and remain blessed by our loving Father. That prayer has been answered. The Trust continues to thrive, albeit in testing circumstances, and we look forward to seeing how God will work through, and continue to bless, the Trust in 2022.

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

THE STEWARDS' TRUST

Trustees' Report

24-Sep-22

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Alison Bryan
.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' Trust ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of The Stewards' Trust (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 Stewards' Trust 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

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Stewards' Trust 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.


.....
Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

25-Sep-22
Date:.....

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	2021 £	2020 £
Income and Endowments from:			
Voluntary income	3	265,432	247,073
Income from charitable activities	4	36,835	51,227
Income from investments	5	13	290
Total Income		<u>302,280</u>	<u>298,590</u>
Expenditure on:			
Charitable activities	6	<u>(292,534)</u>	<u>(308,402)</u>
Total Expenditure		<u>(292,534)</u>	<u>(308,402)</u>
Net income/(expenditure)		<u>9,746</u>	<u>(9,812)</u>
Net movement in funds		9,746	(9,812)
Reconciliation of funds			
Total funds brought forward		<u>229,877</u>	<u>239,689</u>
Total funds carried forward		<u>239,623</u>	<u>229,877</u>

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

All of the charity's activities derive from continuing operations and comprise solely unrestricted funds during the above two periods.

The notes on pages 11 to 18 form an integral part of these financial statements.

THE STEWARDS' TRUST

(Registration number: 05010563)
Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,001	2,296
Current assets			
Debtors	11	66,881	61,928
Cash at bank and in hand	12	296,841	220,099
		363,722	282,027
Creditors: Amounts falling due within one year	13	(125,100)	(54,446)
Net current assets		238,622	227,581
Net assets		239,623	229,877
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		239,623	229,877
Total funds		239,623	229,877

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 24-Sep-22 and signed on their behalf by:

Alison Bryan
.....
A J Bryan
Co-Chair

IR Mace
.....
I R Mace
Treasurer

The notes on pages 11 to 18 form an integral part of these financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2 Margravine Road
London
W6 8HJ

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies:			
Donations	115,732	115,732	108,037
Standing orders	106,189	106,189	99,473
Gift aid reclaimed	17,243	17,243	21,423
Grants, including capital grants;			
Government grants	26,268	26,268	18,140
	265,432	265,432	247,073

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Events	9,847	9,847	33,628
Houseparties	26,988	26,988	17,599
	36,835	36,835	51,227

5 INVESTMENT INCOME

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	13	13	290

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable expenses £	Unrestricted Governance £	Total 2021 £	Total 2020 £
Wages and salaries including event related costs	197,411	19,304	216,715	236,236
Independent examiner fee	-	3,240	3,240	3,120
Marketing and Publicity	1,745	-	1,745	1,172
Depreciation	-	1,295	1,295	1,332
Office expenses	-	33,429	33,429	27,161
Event venue costs	26,109	-	26,109	14,421
Development projects	-	-	-	17,905
Travel and Subsistence	10,001	-	10,001	7,055
	<u>235,266</u>	<u>57,268</u>	<u>292,534</u>	<u>308,402</u>

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	197,411	215,200
Social security costs	9,789	12,270
Pension costs	9,515	8,766
	<u>216,715</u>	<u>236,236</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021	2020
Number of employees	<u>12</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	11,423	11,423
At 31 December 2021	11,423	11,423
Depreciation		
At 1 January 2021	9,127	9,127
Charge for the year	1,295	1,295
At 31 December 2021	10,422	10,422
Net book value		
At 31 December 2021	1,001	1,001
At 31 December 2020	2,296	2,296

11 DEBTORS

	2021 £	2020 £
Prepayments	58,084	55,677
Other debtors	8,797	6,251
	66,881	61,928

12 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	296,841	220,099

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	125,100	54,446

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2021

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,515 (2020 - £8,766).

THE STEWARDS' TRUST

England & Wales - Charity number 1102381

Accounts

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2020

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	J M Gale (co-opted to the Board as a director and Chief Executive) R Hawkins I R Mace H C Metters P Taylor M Vernon E T Watson
Secretary	S J Steel
Principal Office	2 Margravine Road London W6 8HJ
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

A J Bryan
J M Gale (co-opted to the Board as a director and Chief Executive)
J T Gerry (resigned 30 September 2020)
R Hawkins (appointed 22 June 2020)
I R Mace
H C Metters
C G V Mezger
M W Quicke
J A R Rennie
P Taylor (appointed 22 June 2020)
M Vernon (appointed 9 October 2020)
E T Watson

C G V Mezger resigned 18 January 2021 and J A R Rennie resigned 21 June 2021.

Objectives and activities

The Company's Object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

The financial result for the year reflects the impact of Covid-19.

All of the 2020 Easter youth events, the summer family houseparties and most of the smaller events had to be cancelled as a result of Covid-19. The Trustees agreed that it was right to offer all guests a full refund, even where not all the costs of the events were recoverable. A large number of guests on the Easter events generously agreed to donate some or all of their fees to contribute towards these costs.

With almost no events held during the year and with Covid-19 impacting many of our supporters' financial position, it is not surprising that income from donations fell by 19% to £228,933. The Trustees took the difficult decision to place several staff onto the government's Coronavirus Job Retention Scheme and the Trust received £18,140 of government assistance under this Scheme.

The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2020 total expenditure excluding event costs was some £13,000 higher than the previous year, with an increase in staff costs, an increase in the office rent and a one-off investment in our new website partially offset by a reduction in marketing spend and a reduction in travel and subsistence costs.

The balance sheet at 31st December 2020 showed an reassuring financial position, with the deficit for the year of £9,812 resulting in total reserves of £229,877. The Trustees are therefore confident that the Trust will be able to continue its valuable work and look forward to the return of all the much-loved events in 2022.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2020 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At the end of 2020, total reserves were in excess of this level, and the Trustees will consider how best to invest any excess remaining later this year after the impact of Covid-19 has become clear.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of trustees, as detailed elsewhere in this report.

The board of trustees meets four times a year. The aims and direction of the Trust are established by the trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

During the year, the Youth Task Force ceased to be a formal sub-committee of the board. It was replaced with the Youth Advisory Board. This advisory group is chaired by a trustee and its activities are included in the CEO's report to the board of trustees.

Recruitment and appointment of trustees

New trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report

There is little doubt that 2020 has been one of the most challenging of The Stewards' Trust's 65+ years' history and yet, even in these most challenging circumstances, God has richly blessed us and enabled our work to thrive in new and different ways.

With the advent of the first lockdown in March 2020, the Trustees faced very difficult decisions as to what activities the Trust would be able to run and how best we could ensure that the Trust survived a hugely uncertain time. Looking back at the end of 2020, even though the impact of Coronavirus is still very much with us, we can see that the Trust has been able to adapt to these very different circumstances.

Much of our work continued online and some areas even grew in this new environment!

The timing of the first lockdown, just before Easter, meant we were among the first to run youth camps online. Demand was high, the team did brilliantly and afterwards we found ourselves helping other Christian youth ministries by sharing our learning.

Online houseparties for adults and families were also a great success. Whilst we missed the depth of relationship that comes from being together physically, the breadth of our reach widened significantly - over 10,000 engagements with our houseparty@home talks in the summer. This is an exciting new gospel opportunity, which we continue to build on.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Lockdown sent many new young people our way for mentoring by our youth team. This was on a one-to-one basis, but also through group Bible studies. As well as helping to encourage and support young people in their faith, we also saw benefits to mental wellbeing during a hugely turbulent time for them.

Schools may have been closed during the year, but not entirely to us. Talks that would normally have been given in chapel or assemblies were recorded or delivered via Zoom and Teams.

Throughout the first lockdown we had a weekly Stewards' Trust prayer meeting, which was well attended and gave great support during those initial very uncertain times.

We made the difficult decision to furlough a number of staff members, but to keep the youth team as operational as possible, particularly given the very specific challenges faced by many of our young people. It proved to be the right decision as our exceptional youth team responded brilliantly time and again to whatever challenges arose.

A major challenge has been seeking to minimise the Trust's liabilities arising from cancelled events and in this we owe debt of gratitude to our CEO, Jimi Gale, who worked tirelessly in negotiating deferral/reimbursement terms with all of our event venues. This has undoubtedly been a major contributor to the Trust's financial survival.

Coronavirus has continued to impact the activities of the Trust in 2021, with many events again having to be cancelled. Looking forward there remains great uncertainty as to whether we will be able to host and run events in the remainder of 2021, but we can report with pride the creative and novel ideas for developing our online ministry. The launch of a new website in early 2021 will be a key enabler. We will also continue to focus on one-to-one and group mentoring, and schools work for our young people.

We remain very blessed by our body of Trustees. During 2020 we were delighted to have been joined on the Board by Mo Vernon, Paul Taylor and Rupert Hawkins, each of whom bring great wisdom and experience both from their professional lives and as individuals, and we are so grateful to them for their willingness to serve in this way. Sadly, we also said goodbye to Chow Mezger and (in June 2021) John Rennie. Chow served as a trustee since 2014 and resigned during the course of 2020 to allow him to focus on his young family and work commitments. John served as a trustee since 2016 and resigned to enable him to continue to carry an exceptional workload as a priest in the Winchester diocese. We will miss and are very grateful for, and appreciative of, the enormous contributions they have both made during their respective terms of office.

On our board meeting agendas, we include the following quotation from Dallas Willard: "We must be Spirit led, Bible informed, intelligent, experimental and persistent".

2020 has certainly tested us in this; however, as always, our loving Father has been there for us!

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

THE STEWARDS' TRUST

Trustees' Report

The annual report was approved by the trustees of the charity on 01/09/21 and signed on its behalf by:



.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Stewards' Trust (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 Stewards' Trust 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

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Stewards' Trust 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.

Brebners

.....
Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

01-Sep-21

Date:.....

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Total 2020 £	Total 2019 £
Income and Endowments from:			
Voluntary income	3	247,073	283,119
Income from charitable activities	4	51,227	376,652
Income from investments	5	290	625
Total Income		<u>298,590</u>	<u>660,396</u>
Expenditure on:			
Charitable activities	6	<u>(308,402)</u>	<u>(625,710)</u>
Total Expenditure		<u>(308,402)</u>	<u>(625,710)</u>
Net (expenditure)/income		<u>(9,812)</u>	<u>34,686</u>
Net movement in funds		(9,812)	34,686
Reconciliation of funds			
Total funds brought forward		<u>239,689</u>	<u>205,003</u>
Total funds carried forward		<u>229,877</u>	<u>239,689</u>

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

All of the charity's activities derive from continuing operations and comprise solely unrestricted funds during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

(Registration number: 05010563)
Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	2,296	2,806
Current assets			
Debtors	11	61,928	55,259
Cash at bank and in hand	12	<u>220,099</u>	<u>289,813</u>
		282,027	345,072
Creditors: Amounts falling due within one year	13	<u>(54,446)</u>	<u>(108,189)</u>
Net current assets		<u>227,581</u>	<u>236,883</u>
Net assets		<u><u>229,877</u></u>	<u><u>239,689</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>229,877</u>	<u>239,689</u>
Total funds		<u><u>229,877</u></u>	<u><u>239,689</u></u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 01/09/2021 and signed on their behalf by:


.....
A J Bryan
Co-Chair


.....
I R Mace
Treasurer

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Margravine Road
London
W6 8HJ

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered the potential effect of the current COVID-19 crisis and, although there is no certainty as to when this will end, the view of the trustees is that the impact will be manageable. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies:			
Donations	108,037	108,037	146,978
Standing orders	99,473	99,473	109,372
Gift aid reclaimed	21,423	21,423	26,769
Grants, including capital grants;			
Government grants	18,140	18,140	-
	247,073	247,073	283,119

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Events	33,628	33,628	148,713
Houseparties	17,599	17,599	227,939
	51,227	51,227	376,652

5 INVESTMENT INCOME

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	290	290	625

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable expenses £	Unrestricted Governance £	Total 2020 £	Total 2019 £
Wages and salaries including event related costs	183,989	52,247	236,236	216,566
Independent examiner fee	-	3,120	3,120	2,880
Marketing and Publicity	1,172	-	1,172	4,389
Depreciation	-	1,332	1,332	895
Office expenses	-	27,161	27,161	26,576
Event venue costs	14,421	-	14,421	345,014
Development projects	420	17,485	17,905	8,150
Travel and Subsistence	7,055	-	7,055	21,240
	207,057	101,345	308,402	625,710

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	215,200	195,289
Social security costs	12,270	12,678
Pension costs	8,766	8,599
	236,236	216,566

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020	2019
Number of employees	12	10

No employee received emoluments of more than £60,000 during the year.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2020	10,601	10,601
Additions	<u>822</u>	<u>822</u>
At 31 December 2020	<u>11,423</u>	<u>11,423</u>
Depreciation		
At 1 January 2020	7,795	7,795
Charge for the year	<u>1,332</u>	<u>1,332</u>
At 31 December 2020	<u>9,127</u>	<u>9,127</u>
Net book value		
At 31 December 2020	<u>2,296</u>	<u>2,296</u>
At 31 December 2019	<u>2,806</u>	<u>2,806</u>

11 DEBTORS

	2020 £	2019 £
Prepayments	55,677	28,490
Other debtors	<u>6,251</u>	<u>26,769</u>
	<u>61,928</u>	<u>55,259</u>

12 CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank	<u>220,099</u>	<u>289,813</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>54,446</u>	<u>108,189</u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2020

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,766 (2019 - £8,599).

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	247,073	283,119
Other trading activities (analysed below)	51,227	376,652
Investment income (analysed below)	290	625
Total income	298,590	660,396
Expenditure on:		
Charitable activities (analysed below)	(308,402)	(625,710)
Total expenditure	(308,402)	(625,710)
Net (expenditure)/income	(9,812)	34,686
Net movement in funds	(9,812)	34,686
Reconciliation of funds		
Total funds brought forward	239,689	205,003
Total funds carried forward	229,877	239,689

THE STEWARDS' TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Standing orders	99,473	109,372
Donations	108,037	146,978
Gift Aid tax reclaimed	21,423	26,769
UK Government grants	18,140	-
	247,073	283,119
<i>Other trading activities</i>		
Event Income	33,628	148,713
Family Houseparties	17,599	227,939
	51,227	376,652
<i>Investment income</i>		
Interest received	290	625
	290	625
<i>Charitable activities</i>		
Wages and salaries including event related costs	(215,200)	(195,289)
Staff NIC (Employers)	(12,270)	(12,678)
Staff pensions (Defined contribution)	(8,766)	(8,599)
Office expenses	(27,161)	(26,576)
Event Costs	(14,421)	(345,014)
Development projects	(17,905)	(8,150)
Travel and subsistence	(7,055)	(21,240)
Brochure and publicity costs	(1,172)	(4,389)
Independent examiner's fee	(3,120)	(2,880)
Depreciation of office equipment	(1,332)	(895)
	(308,402)	(625,710)