

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

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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

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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

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### 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

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### **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

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### 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

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### 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

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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

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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

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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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
Charitable activities	6	<u>(308,402)</u>	<u>(625,710)</u>
Total Expenditure		<u>(308,402)</u>	<u>(625,710)</u>
<b>Net (expenditure)/income</b>		<u><b>(9,812)</b></u>	<u><b>34,686</b></u>
<b>Net movement in funds</b>		<b>(9,812)</b>	<b>34,686</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>239,689</u>	<u>205,003</u>
<b>Total funds carried forward</b>		<u><b>229,877</b></u>	<u><b>239,689</b></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 £
<b>Fixed assets</b>			
Tangible assets	10	2,296	2,806
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	13	<u>(54,446)</u>	<u>(108,189)</u>
<b>Net current assets</b>		<u><b>227,581</b></u>	<u><b>236,883</b></u>
<b>Net assets</b>		<u><u><b>229,877</b></u></u>	<u><u><b>239,689</b></u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>229,877</u>	<u>239,689</u>
<b>Total funds</b>		<u><u><b>229,877</b></u></u>	<u><u><b>239,689</b></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

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### 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

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### **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

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### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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

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### 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	-
	<b>247,073</b>	<b>247,073</b>	<b>283,119</b>

### 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
	<b>51,227</b>	<b>51,227</b>	<b>376,652</b>

### 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
	<b>207,057</b>	<b>101,345</b>	<b>308,402</b>	<b>625,710</b>

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

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	<b>12</b>	<b>10</b>

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 £
<b>Cost</b>		
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>
<b>Depreciation</b>		
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>
<b>Net book value</b>		
<b>At 31 December 2020</b>	<u><u>2,296</u></u>	<u><u>2,296</u></u>
At 31 December 2019	<u><u>2,806</u></u>	<u><u>2,806</u></u>

### 11 DEBTORS

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

### 12 CASH AND CASH EQUIVALENTS

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

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

# **THE STEWARDS' TRUST**

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

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### **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 £
<b>Income and Endowments from:</b>		
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
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(308,402)	(625,710)
Total expenditure	(308,402)	(625,710)
<b>Net (expenditure)/income</b>	<b>(9,812)</b>	<b>34,686</b>
<b>Net movement in funds</b>	<b>(9,812)</b>	<b>34,686</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	239,689	205,003
<b>Total funds carried forward</b>	<b>229,877</b>	<b>239,689</b>

# 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	-
	<b>247,073</b>	<b>283,119</b>
<i>Other trading activities</i>		
Event Income	33,628	148,713
Family Houseparties	17,599	227,939
	<b>51,227</b>	<b>376,652</b>
<i>Investment income</i>		
Interest received	290	625
	<b>290</b>	<b>625</b>
<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)
	<b>(308,402)</b>	<b>(625,710)</b>