

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

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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

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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 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

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### **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

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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.

#### 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

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### 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

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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

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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 ("the Company")

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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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
Charitable activities	6	<u>(292,534)</u>	<u>(308,402)</u>
Total Expenditure		<u>(292,534)</u>	<u>(308,402)</u>
<b>Net income/(expenditure)</b>		<u><b>9,746</b></u>	<u><b>(9,812)</b></u>
<b>Net movement in funds</b>		<b>9,746</b>	<b>(9,812)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>229,877</u>	<u>239,689</u>
<b>Total funds carried forward</b>		<u><b>239,623</b></u>	<u><b>229,877</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 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 £
<b>Fixed assets</b>			
Tangible assets	10	1,001	2,296
<b>Current assets</b>			
Debtors	11	66,881	61,928
Cash at bank and in hand	12	296,841	220,099
		363,722	282,027
<b>Creditors: Amounts falling due within one year</b>	13	(125,100)	(54,446)
<b>Net current assets</b>		<b>238,622</b>	<b>227,581</b>
<b>Net assets</b>		<b>239,623</b>	<b>229,877</b>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		239,623	229,877
<b>Total funds</b>		<b>239,623</b>	<b>229,877</b>

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

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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 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

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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 2021

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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 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

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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 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
	<b>265,432</b>	<b>265,432</b>	<b>247,073</b>

### 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
	<b>36,835</b>	<b>36,835</b>	<b>51,227</b>

### 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
	<b>235,266</b>	<b>57,268</b>	<b>292,534</b>	<b>308,402</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:

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

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	<b>12</b>	<b>12</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 2021

### 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 2021	11,423	11,423
At 31 December 2021	11,423	11,423
<b>Depreciation</b>		
At 1 January 2021	9,127	9,127
Charge for the year	1,295	1,295
At 31 December 2021	10,422	10,422
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>1,001</b>	<b>1,001</b>
At 31 December 2020	<b>2,296</b>	<b>2,296</b>

### 11 DEBTORS

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

### 12 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	<b>296,841</b>	<b>220,099</b>

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

	2021 £	2020 £
Accruals and deferred income	<b>125,100</b>	<b>54,446</b>

# **THE STEWARDS' TRUST**

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

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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 £9,515 (2020 - £8,766).