

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	10,000	-	(3,556)	10,000	16,444
Total unrestricted funds	219,365	680,283	(715,394)	-	184,254
Restricted funds	242	3,867	(4,109)	-	-
Total funds	219,607	684,150	(719,503)	-	184,254

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



E T Watson



J C C Young