

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

(A company limited by guarantee)

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

BREBNERS

Chartered Accountants

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

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

THE STEWARDS' TRUST

Trustees' Report

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

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

Trustees

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

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

Objectives and activities

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

Public benefit

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

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

THE STEWARDS' TRUST

Trustees' Report

Financial review

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

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

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

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

Reserves Policy

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

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

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

Nature of governing body

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

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

Recruitment and appointment of Trustees

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

Risk Management

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

Co-Chairs' report

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

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

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

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

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

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Safeguarding Awards

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

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

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

Congratulations to Helen and the team on a wonderful achievement.

Residential events and some statistics

In 2024 the Trust ran 58 events, comprising,

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

6 family houseparties; and

8 adult houseparties.

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

We trained approximately 230 people as volunteers.

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

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

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

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

THE STEWARDS' TRUST

Trustees' Report

Mentoring

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

Co-Chairs' report (continued)

Transformational Bursary Fund

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

Conclusion


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

Disclosure of information to auditor

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

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

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


.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE STEWARDS' TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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


.....
Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

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

THE STEWARDS' TRUST

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

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

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

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

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

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

Trustees' responsibilities:

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

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

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

Alison Bryan
A J Bryan
Co-Chair

IR Mace
I R Mace
Treasurer

THE STEWARDS' TRUST

Statement of Cash Flows for the Year Ended 31 December 2024

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

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

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

THE STEWARDS' TRUST

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

1 CHARITY STATUS

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

The address of its registered office is:

72 Venn Street
London
SW4 0AT

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

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

Going concern

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

THE STEWARDS' TRUST

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

Incoming resources

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

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

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

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

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

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

Resources expended

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

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

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

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

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

Grants receivable

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

THE STEWARDS' TRUST

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

Governance costs

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

Taxation

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

Depreciation and amortisation

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

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

Cash and cash equivalents

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

Foreign exchange

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

Fund structure

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

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

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

THE STEWARDS' TRUST

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

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

THE STEWARDS' TRUST

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

3 INCOME FROM DONATIONS AND LEGACIES

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

4 INCOME FROM EVENTS AND HOUSEPARTIES

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

5 INVESTMENT INCOME

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

THE STEWARDS' TRUST

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

6 EXPENDITURE ON CHARITABLE ACTIVITIES

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

7 TRUSTEES REMUNERATION AND EXPENSES

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

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

8 STAFF COSTS

The aggregate payroll costs were as follows:

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

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

	2024	2023
Number of employees	10	10

THE STEWARDS' TRUST

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

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

9 TAXATION

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

10 TANGIBLE FIXED ASSETS

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

11 DEBTORS

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

12 CASH AND CASH EQUIVALENTS

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

THE STEWARDS' TRUST

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

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

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

15 MOVEMENT IN FUNDS

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

Unrestricted funds

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

Restricted funds

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

THE STEWARDS' TRUST

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

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

THE STEWARDS' TRUST

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

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