

Good Stewards Trust – Essex and East London

(A Charitable Incorporated Organisation)

Trustees' Annual Report and Accounts

Year ended 30th June 2023

Good Stewards Trust – Essex and East London

For the year ended 30th June 2023

CHARITY INFORMATION

Trustees:	Rev Kieran Bush, Chair (Appointed 2017) Rev Mark Holdaway (Appointed 2017) Rev Joel Edwards (Appointed 2019) Mr Stuart Brooks (Appointed 2021) Rev Rob Hudson (Appointed 2021) Ms Helen Lyons (Appointed 2021) Rev Colin Taylor (Appointed 2021) Mrs Sandra Turner (Appointed 2022) Rev John Parker (Resigned 2022)
Treasurer:	Ms Helen Lyons
Other name the charity uses:	Essex and East London Good Stewards Trust (EELGST)
Charity number:	1174767
Company number:	CE012286
Registered Office:	18 Brookscroft Road London E17 4LH
Independent Examiner:	Mr Alan Gray FCA
Bankers:	The Co-operative Bank p.l.c., 1 Balloon St, Manchester M60 4EP
Status:	The Good Stewards Trust – Essex and East London is a Charitable Incorporated Organisation (Foundation), registered 21 September 2017. Its Constitution is its governing document.

Good Stewards Trust – Essex and East London

For the year ended 30th June 2023

REPORT OF THE TRUSTEES

Objectives

The Trust exists for the advancement of the Christian religion (as set forth in the Jerusalem Statement and Declaration of Anglican doctrine) and for the benefit of the public, mainly in the Diocese of Chelmsford or the neighbouring areas of Suffolk, Norfolk, Cambridgeshire, Hertfordshire, London and Kent, by supporting, through the making of grants and otherwise,

- a) the provision and maintenance of facilities for public worship,
- b) the provision of ministers for the conduct of public worship and provision of pastoral care,
- c) outreach and evangelisation, and
- d) the promotion of the awareness and understanding of Anglican doctrine

Changes in Trustees

One new Trustee was appointed at a meeting held on Thursday 17th November 2022, Mrs Sandra Turner. Trustees are appointed initially for a period of three years. Rev John Parker resigned as a Trustee at the same meeting.

Activities during the reporting period

During the accounting period gifts totalling £420,814 were received by the Trust. Of that total, £417,702 was donated to Restricted Funds and £3,112 to the General Fund. In July 2022 six churches were making regular gifts to the Restricted Fund (Parish Share) and by the end of the accounting period, in June 2023, that had increased to nine. An additional restricted donation to support a named church was received from the Stonefolds Trust.

General fund donations came from both churches and individuals and showed a small increase on last year. Gift Aid repayments of £300 were reclaimed on eligible gifts during the accounting period. A further £150 was added to the general fund by The Cooperative Bank after two separate complaints about problems with online banking were upheld.

The Restricted Funds have been used to further the work of churches as specified by the donors. This work includes enabling parishes to fund their financial commitments to the Diocese of Chelmsford, which in turn supports their incumbents. £354,651 of restricted funds was used for this purpose during the accounting period.

Grants totalling £245 were made from the General Fund to support the work of ReNew Chelmsford, by providing for speakers' expenses at Regional Synods, and to help a small AMiE church pay for its incumbent to attend the National ReNew Conference in September 2022.

The work of the Treasurer, the Chair and the other Trustees is undertaken voluntarily and they received no remuneration, expenses, payments or benefits of any kind. There are no premises and no administrative staff. All of the Trust's income was used to further its objectives.

In all the work of the Trust, the Trustees have had regard to the Charity Commission's guidance on public benefit.

Reserves

At the Annual General Meeting of the Trust in November 2022 the Trustees discussed the level of reserves needed to allow the Trust to operate for up to a year if there was a drop in income or unexpected expenditure. They agreed to seek to keep a minimum of £2,000 and a maximum of £5,000 of unrestricted funds in reserve.

Financial Review

The Trust held unrestricted reserves of just under £7,000 at the end of the reporting period. The reserves are higher than planned due to the number of grants requested being fewer than expected.

There has been a delay in making some Parish Share donations due to concerns expressed by some of the donor churches. This means there is a restricted reserve of just over £63,000. £58,000 of this will be used to make Parish Share donations in the coming months or it will be returned to the donors. The remaining £5,000 will be used for the recruitment and employment of an assistant minister at a church in Dagenham.

Plans for the Future

At the Annual Meeting on Thursday 17th November 2022 the Trustees agreed to continue to provide grants supporting ReNew Chelmsford partnership events, including training events put on by local hubs, of up to £300 each, to a maximum total of £2,000.

The Trustees also agreed that grants to individual local churches should have a limit of £250 each, up to a maximum total of £2,000, to support them carrying out the ReNew agenda (pioneering, establishing and securing healthy local Anglican churches).

The Trust still needs to improve publicity materials, both to increase its grant making capacity and to ensure that good use is made of its funds.

The Trustees are in the process of considering the concerns expressed by some donor churches over continuing to make donations to the Diocese of Chelmsford. The Trustees, as an interim measure, have paused making some restricted donations while the implications of these issues are considered more fully.

The Trust will continue to assist individuals and churches that wish to give towards the work of churches in Essex and East London by providing a means for doing so.

Statement of Trustees responsibilities

The Charities Act requires the Trustees to prepare, for each financial year, accounts which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended. In preparing those accounts the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent, and prepare the accounts on the on going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by order of the Trustees on **12th October 2023** and signed on their behalf by:

Rev Kieran Bush (Chair)

A handwritten signature in black ink, appearing to read 'K. Bush', with a horizontal line drawn underneath it.

Good Stewards Trust – Essex and East London

For the year ended 30th June 2023

INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 June 2023, as set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed

Date 12 October 2023

A D Gray FCA
73 Shepherds Hill
Harold Wood
RM3 0NP

Essex and East London Good Stewards Trust

Statement of Financial Activities

For the Period 01/07/2022 to 30/06/2023

Summary Income and Expenditure Account

	Note	Unrestricted funds £	Restricted income funds £	Total funds 22/23 £	Total funds 21/22 £
Incoming Resources	3				
Voluntary income		3,112	417,702	420,814	354,101
<i>Total incoming resources</i>		3,112	417,702	420,814	354,101
Resources Expended	4				
Charitable activities		245	354,651	354,896	351,534
<i>Total resources expended</i>		245	354,651	354,896	351,534
Net income/(expenditure)		2,867	63,051	65,918	2,567
<i>Net movement in funds</i>		2,867	63,051	65,918	2,567
Total funds brought forward		3,983	261	4,244	1,677
<i>Total funds carried forward</i>		6,850	63,312	70,162	4,244

Movements on reserves and all recognised gains and losses are shown above

The notes on pages 9-14 form part of these accounts

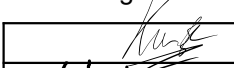

Essex and East London Good Stewards Trust

Balance Sheet

For the Period 01/07/2022 to 30/06/2023

	Note	Unrestricted funds £	Restricted income funds £	Total funds 22/23 £	Total funds 21/22 £
Fixed Assets	5				
Tangible assets		-	-	-	-
Total fixed assets		-	-	-	-
Current Assets					
Debtors		-	-	-	-
Cash at bank		6,850	63,312	70,162	17,305
Total current assets		6,850	63,312	70,162	17,305
Creditors: amounts falling due within one year		-	-	-	13,061
Net current assets/(liabilities)		6,850	63,312	70,162	4,244
Net assets		6,850	63,312	70,162	4,244
Fund balances					
Unrestricted funds					
General Funds		6,850		6,850	3,983
Restricted income funds	6		63,312	63,312	261
Total funds		6,850	63,312	70,162	4,244

Signed by two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Kieran Bush	12/10/2023
	Helen Lyons	12/10/2023

Note 1 Basis of preparation**1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2019) and FRS 102 and with the Charities Act 2011

1.2 Going concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern

1.3 Change of accounting policies

The accounts present a true and fair view and there has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.4 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity.

INCOMING RESOURCES

Recognition of incoming resources	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor has specified otherwise.
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Governance costs	Comprises of all costs involving public accountability of the charity and its compliance with regulation and good practice.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Creditors and provisions	<p>Creditors and provisions for liabilities and charges are recognised and measured as:</p> <ul style="list-style-type: none"> creditors: amounts falling due within one year creditors: amounts falling due after one year provisions for liabilities

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
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Note 3

Analysis of incoming resources

Analysis											This year	Last year	
Voluntary income	Dagenham PC	St Georges	St Pauls	St Peters	Christ Church	St Johns	All Saints	Holy Cross	St Michael	Other	Total	Total	
	Restricted donations	£27,012	£29,125	£25,091	£165,221	£61,356	£52,377	£2,427	£23,269	£26,824	£5,000	£417,702	£351,261
	General donations					£962	£500				£1,200	£2,662	£2,490
	Gift Aid											£300	£350
	Bank apologies											£150	-
												-	-
Total											£420,814	£354,101	

Note 4

Analysis of resources expended

Analysis		This year	Last year
		Total	Total
Charitable activities	Donations to Chelmsford Diocese from Parish Share restricted fund	£354,651	£350,134
	Donations to churches from Church Support restricted fund	-	£1,000
	Other grants (see report for details)	£245	£400
		-	-
	Total	£354,896	£351,534

Note 5 Tangible fixed assets

The trust has no tangible fixed assets

Note 6 Endowment and restricted income funds

6.1 Funds held

- permanent endowment funds (PE);
- expendable endowment funds (EE); and
- restricted income funds, including special trusts, of the charity (R).

Fund Name	Type PE, EE or R	Purpose and Restrictions
Restricted Fund (Parish Share)	R	Fund may only be used to make Parish Share contributions to the appropriate Diocese, to support the ministry of contributing churches
Restricted Fund (Church Support)	R	Fund may only be used to support churches named by the donors

6.2 Movements of major funds

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
Restricted Fund (Parish Share)	261	412,702	(354,651)	-	-	58,312
Restricted Fund (Church Support)	-	5,000	-	-	-	5,000
Unrestricted Funds	3,983	3,112	(245)	-	-	6,850
Total Funds	4,244	420,814	(354,896)	-	-	70,162

6.3 Transfers between funds

From Fund (Name)	To Fund (Name)	Reason	Amount

Note 7 **Cash at bank and in hand**

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	70,162	17,305
Other	-	-
Total	70,162	17,305

Note 8 **Transactions with trustees and related parties**

8.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

8.2 Trustees' expenses

No trustee expenses have been incurred

8.3 Transactions with related parties

There have been no related party transactions in the reporting period