
STEEL WARRIORS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STEEL WARRIORS

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

STEEL WARRIORS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Benedict Wintour
Harry Edwards
Chudozie Okongwu
Gethin Evans (resigned 1 May 2022)
Simon Garner (appointed 24 April 2023)
Simone Ming (appointed 24 April 2023)
Shakade Khan (appointed 12 April 2023)
Kelly Harrison (appointed 1 May 2023)

Charity registered number

1175317

Principal office

31 Fullerton Road, London, SW18 1BU

STEEL WARRIORS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2022 to 31 December 2022.

Objectives and Activities

a. Policies and objectives

We melt down knives taken off the streets and recycle the steel into outdoor community gyms. We provide young people with a free space that not only gets them talking about knife crime, but also enables them to build the physical and mental confidence to walk away from gangs and serious youth violence. Using street workout, also known as callisthenics, as a platform, we teach young people how to achieve seemingly impossible goals. We help them to unlock their talents and challenge 'the impossible', so they can realise their aspirations and live the life they want. Our three pillars are:

- Physical activity, health and wellbeing
- Personal development
- Community engagement

Since our inception, Steel Warriors has successfully funded and built three gyms in inner London, located in Haringey, Lambeth and Tower Hamlets. These boroughs have been impacted by high levels of knife crime. Working closely with councils, residents, education, health and youth services, each gym acts as a community hub, a safe space where people can train, hang out and build new relationships. We also employ local coaches to run free, weekly training sessions, including during the summer holidays, for all ages and levels of fitness. Our vision is to build a UK-wide network of outdoor community gyms – a street workout movement – that empowers young people to succeed in life and fosters stronger, safer and better-connected neighbourhoods. Our purposes are:

1. To help young people aged 13-24 years old by:
 - a. Providing, or assisting in the provision of facilities for, recreation or other leisure time activities provided in the interests of social welfare and designed to improve quality of life;
 - b. Providing support, activities and interventions which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
2. To promote the prevention of crime and youth violence, in particular, but not exclusively, by providing information and advice to young people on how to reach their personal goals both at our gyms and in day-to-day life, so they can succeed in mainstream society.
3. To provide, or assist in the provision of, facilities in the interests of social welfare for recreation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their living conditions.

Our strategy is to continue to support and invest in disadvantaged young people by:

- Building further outdoor community gyms in inner-city areas impacted by knife crime;
- Rolling out the new Street Workout and Mentality Programmes online through our Steel Warriors App;
- Rolling out our Intervention Programme across our gyms;
- Continuing to develop local partnerships and networks to ensure our work is embedded in the community;

STEEL WARRIORS

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

- Implementing robust monitoring, measuring and learning systems that focus on the impact of our work;
- Growing income and achieving a sustainable business model.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (P82)'.

Achievements and performance

a. Review of activities

During 2022 we commenced new relationships with corporate partners and used these generous donations to fund free-to-all calisthenics training sessions at our three gyms.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The charity was incorporated on 24 October 2017 and commenced trading on that date. There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Board of Trustees

- Benedict Wintour, Steel Warriors Co-founder – supports with marketing and stakeholders.
- Harry Edwards, Partner, Herbert Smith Freehills – supports with legal matters.
- Chudozie Okongwu, Managing Director, NERA – supports with financial matters.
- Simon Garner - supports with fundraising experience
- Simone Ming - supports with training experience
- Shakade Khan - supports with community experience
- Kelly Harrison - supports with construction experience

Our trustees have a varied experience in Legal, Finance, HR and PR and Marketing. There are no formal procedures for the induction or training of trustees.

STEEL WARRIORS

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

The board of trustees performs the administration, including financial management of the charity and works with volunteers to support the manufacture and construction of the gyms. External professional service providers are engaged where necessary, including in the production of the financial statements.

The trustees periodically review the skills and experience of the board. Where gaps are identified, additional trustees are recruited. Trustees discuss and approve the pay and remuneration of the full-time staff each year.

This report was approved by the Trustees, on 28/09/23 and signed on their behalf by:



.....
Ben Wintour

STEEL WARRIORS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of Steel Warriors (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

STEEL WARRIORS

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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: 

Dated: 28/9/23

Erica Parker FCCA

Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
SP2 8PU

STEEL WARRIORS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	139,745	139,745	32,139
Other trading activities	3	-	-	34,105
Total income		139,745	139,745	66,244
Expenditure on:				
Charitable activities:				
Raising funds		100,000	100,000	5,614
Charitable activities		38,192	38,192	71,108
Other charitable activities		12,771	12,771	-
Total expenditure	7	150,963	150,963	76,722
Net expenditure before other recognised gains and losses		(11,218)	(11,218)	(10,478)
Net movement in funds		(11,218)	(11,218)	(10,478)
Reconciliation of funds:				
Total funds brought forward		45,771	45,771	56,249
Total funds carried forward		34,553	34,553	45,771


The notes on pages 9 to 17 form part of these financial statements.

STEEL WARRIORS

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		619		1,238
Current assets					
Cash at bank and in hand		37,057		45,856	
Creditors: amounts falling due within one year	12	(3,123)		(1,323)	
Net current assets			33,934		44,533
Net assets			34,553		45,771
Charity Funds					
Unrestricted funds	13		34,553		45,771
Total funds			34,553		45,771

The financial statements were approved by the Trustees on 28/09/23 and signed on their behalf, by:



Ben Wintour

The notes on pages 9 to 17 form part of these financial statements.

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Steel Warriors constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% Straight line
------------------	---------------------

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	139,745	139,745	32,139
	<hr/>	<hr/>	<hr/>
Total 2021	32,139	32,139	
	<hr/>	<hr/>	

3. Fundraising income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Corporate partners	-	-	28,900
Other income	-	-	5,205
	<hr/>	<hr/>	<hr/>
	-	-	34,105
	<hr/>	<hr/>	<hr/>
Total 2021	34,105	34,105	
	<hr/>	<hr/>	

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Direct costs

	Activities £	Total 2022 £	Total 2021 £
Community Outreach and Steeets Workout	-	-	9,724
Gym programme	40,073	40,073	23,109
Rent	3,938	3,938	430
Wages and salaries	-	-	29,992
National insurance	-	-	3,058
Pension cost	-	-	729
	<u>44,011</u>	<u>44,011</u>	<u>67,042</u>
<i>Total 2021</i>	<u>67,042</u>	<u>67,042</u>	

5. Support costs

	Activities £	Total 2022 £	Total 2021 £
Administration	3,076	3,076	1,577
Travel	757	757	70
Raising funds	100,000	100,000	5,614
Depreciation	619	619	619
	<u>104,452</u>	<u>104,452</u>	<u>7,880</u>
<i>Total 2021</i>	<u>7,880</u>	<u>7,880</u>	

6. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examination	<u>2,500</u>	<u>2,500</u>	<u>1,800</u>

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of Expenditure by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Direct costs	-	619	147,844	148,463	74,922
Expenditure on governance	-	-	2,500	2,500	1,800
	-	619	150,344	150,963	76,722
<i>Total 2021</i>	33,779	619	42,324	76,722	

8. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	619	619

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

9. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,800 (2021 - £1,800).

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	-	29,992
Social security costs	-	3,058
Other pension costs	-	729
	<u>-</u>	<u>33,779</u>

The average number of persons employed by the charity during the year was as follows:

2022 No.	2021 No.
-	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2022 and 31 December 2022	<u>2,476</u>
Depreciation	
At 1 January 2022	1,238
Charge for the year	<u>619</u>
At 31 December 2022	<u>1,857</u>
Net book value	
At 31 December 2022	<u>619</u>
At 31 December 2021	<u>1,238</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,123</u>	<u>1,323</u>

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	45,771	139,745	(150,963)	34,553

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds				
General Funds - all funds	56,249	66,244	(76,722)	45,771

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	45,771	139,745	(150,963)	34,553

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	56,249	66,244	(76,722)	45,771

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	619	619
Current assets	37,057	37,057
Creditors due within one year	(3,123)	(3,123)
	<u>34,553</u>	<u>34,553</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,238	1,238
Current assets	45,856	45,856
Creditors due within one year	(1,323)	(1,323)
	<u>45,771</u>	<u>45,771</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(11,218)	(10,478)
Adjustment for:		
Depreciation charges	619	619
Decrease in debtors	-	5,000
Increase/(decrease) in creditors	1,800	(5,001)
Net cash used in operating activities	<u>(8,799)</u>	<u>(9,860)</u>

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	37,057	45,856
Total	<u>37,057</u>	<u>45,856</u>

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Pension commitments

There are no pension commitments as at the year end (2021 £nil)

18. Related party transactions

The charity receives legal advice on a pro-bono basis from Herbert Smith Freehills LLP, of which one of the trustees is a partner. The advice has been valued at £12,771 (2021: £15,000) in these accounts. There were no other related party transactions.

