
STEEL WARRIORS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STEEL WARRIORS

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STEEL WARRIORS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Benedict Wintour
Harry Edwards
Simon Garner
Simone Ming
Shakade Khan
Kelly Harrison

Charity registered number

1175317

Principal office

31 Fullerton Road, London, SW18 1BU

Accountants

Clifford Fry & Co LLP, St Mary's House, Netherhampton, Salisbury, Wiltshire, SP2 8PU

STEEL WARRIORS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024.

Objectives and Activities

a. Policies and objectives

Steel Warriors believe that young lives should be built on steel, not destroyed by it. We are a unique and innovative sport for good charity, the only one in the UK to melt down seized knives, turning the steel into outdoor gyms. Using the growing sport of calisthenics, we transform the lives of young people affected by crime, violence and social exclusion, giving them the skills and confidence they need to create positive futures.

Our vision is to build a UK-wide network of gyms that not only empower young people to realise their passions and pursue their goals, but also fosters stronger, closer and more loving communities.

Achievements and performance

a. Review of activities

Steel Warriors continued to build on our unique and impactful approach in 2024, recruiting a new Chief Executive Officer and growing our staff team.

In September 2024, we officially launched our partnership with Gymshark and opened our first pop-up indoor gym at their flagship Regent Street store. We also began selling our co-branded merchandise through our website to generate unrestricted income for the charity.

In November 2024, we opened our fourth London outdoor gym on the Carpenters Estate in Newham, bringing the total number of public outdoor gyms to four (alongside Ruskin Park, Finsbury Park and Langdon Park), along with our gym in HMP Brixton.

We significantly expanded our programmes, now offering:

- Weekly Community Classes accessible to all at all our public gyms
- Targeted weekly sessions for specific groups, for example teenagers or girls and young women
- A 10-week in-school programme for students aged 13 to 18
- A week-long 'Get Started with Health and Fitness' employability course, in partnership with The King's Trust, for 16 to 25 year olds who are not in employment, education or training
- 1:1 mentoring and youth leadership programme

We also marked the year with several high-profile community events, reinforcing our aim to unite and empower communities through fitness and shared purpose.

The year also involved vital internal development. Steel Warriors initiated new systems for:

- Business planning
- Team structure, clearer roles and professional development plans
- Fundraising, with progress on diversifying income streams
- Operational procedures, setting the stage for future scale

This foundational work is essential to ensuring we are impact-driven, compliant and strategically aligned for future growth. We continue to improve our ability to demonstrate and articulate our impact.

STEEL WARRIORS

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

A survey of Young People attending our targeted interventions showed:

- 94% learned something new
- 73% feel physically stronger
- 73% feel better about themselves
- 63% feel more optimistic about the future
- 76% are building stronger relationships with adults

A teacher at Haringey Learning Partnership said: "I just wanted to say how hugely influential and dramatic the change I've seen in some of the young people we've been working with. The buy-in from the students has been fantastic, the coaches have been unbelievable."

A survey of our Community Class participants showed:

- 100% experienced improved mental and physical wellbeing
- 95% felt better able to achieve goals and career objectives

One regular attendee said: "I moved here and was feeling lonely and isolated, when I found Steel Warriors I was so thankful! I feel part of the community with a shared interest in wellbeing. It has definitely improved my mental health and overall wellbeing in such a big way."

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
- Harry Edwards, Chair
- Simon Garner
- Simone Ming
- Shakade Khan
- Kelly Harrison

STEEL WARRIORS

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Our trustees have a varied experience in legal, PR and marketing, fundraising, calisthenics, and construction. New trustees will be recruited in 2025 with expertise in financial management, safeguarding and HR. Candidates will be interviewed by the Chair and at least one other Trustee. A bespoke induction and training package will be delivered overseen by the Chair and CEO, including attending community classes and meeting team members.

Trustees discuss and approve the pay and remuneration of the staff each year.

d. Risk management

Principal Risks and Uncertainties

Steel Warriors operates in a complex environment with several internal and external risks. This year we introduced strengthened approach to risk identification and management, maintaining a comprehensive risk register and proactively manage risks through oversight by the Board and Leadership Team.

The trustees have considered key risks in relation to governance, finance, workforce, delivery of services and environmental factors. A key risk faced by Steel Warriors includes uncertainty in the funding environment, particularly in relation to unrestricted and multi-year funding. In response to this, the organisation recruited staff experienced in fundraising and moved to diversify income streams, including through a wider range of trusts and foundations, and corporate supporters and collaborations.

Plans for future periods

a. Future developments - plans for 2025

The Board approved a comprehensive business plan for 2025, which lays the groundwork for a five-year strategy from 2026. It focuses on strengthening our core infrastructure, delivery model, and impact measurement. We aim to:

- further diversify and strengthen income generation, including individual giving
- develop our collaboration with Gymshark, the international gym clothing brand
- provide a broader range of programmes and year-round delivery
- support 800 young people through our targeted interventions
- establish a youth voice group
- develop and implement a scalable prison-based programme
- promote our interventions with young people on social media
- secure three new gym sites in London
- introduce a strategic approach to marketing and communications
- strengthen ways to measure our impact
- provide career development for all staff
- recruit new trustees with skills in finance, safeguarding and HR

These priorities align with our charitable objectives and reaffirm our mission to help young people realise their potential through fitness, community and opportunity.

This report was approved by the Trustees, on 02/10/25 and signed on their behalf by: Ben Wintour



.....
Ben Wintour

STEEL WARRIORS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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

Since the charity'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 (enter body here), which is one of the listed bodies.

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 2024**

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:



Erica Parker FCCA

Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

STEEL WARRIORS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	2	157,042	113,012	270,054	132,443
Other trading activities	3	3,753	-	3,753	-
Total income		160,795	113,012	273,807	132,443
Expenditure on:					
Raising funds:					
Voluntary income		11,915	-	11,915	3,651
Charitable activities:					
Operational support		19,345	-	19,345	61,425
Charitable activities		111,145	85,012	196,157	48,696
Other charitable activities		-	-	-	16,763
Total expenditure	7	142,405	85,012	227,417	130,535
Net income before other recognised gains and losses		18,390	28,000	46,390	1,908
Net movement in funds		18,390	28,000	46,390	1,908
Reconciliation of funds:					
Total funds brought forward		36,461	-	36,461	34,553
Total funds carried forward		54,851	28,000	82,851	36,461


The notes on pages 9 to 16 form part of these financial statements.

STEEL WARRIORS

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Current assets					
Cash at bank and in hand		87,619		38,261	
Creditors: amounts falling due within one year	12	(4,768)		(1,800)	
Net current assets			82,851		36,461
Net assets			82,851		36,461
Charity Funds					
Restricted funds	13		28,000		-
Unrestricted funds	13		54,851		36,461
Total funds			82,851		36,461

The financial statements were approved by the Trustees on 02/10/25 and signed on their behalf, by:



.....
Ben Wintour

The notes on pages 9 to 16 form part of these financial statements.

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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
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STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

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.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	91,542	-	91,542	74,443
Grants	55,500	98,012	153,512	28,000
Corporate	10,000	15,000	25,000	30,000
Total donations and grants	157,042	113,012	270,054	132,443
Total 2023	132,443	-	132,443	

3. Trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity trading income				
Charity trading income	3,753	-	3,753	-
Net income from trading activities	3,753	-	3,753	-

4. Direct costs

	Activities £	Total 2024 £	Total 2023 £
Sessional coaches	89,563	89,563	41,881
New gym build	7,070	7,070	-
Rent and storage	6,493	6,493	6,815
Wages and salaries	73,278	73,278	-
National insurance	1,859	1,859	-
Pension cost	913	913	-
	179,176	179,176	48,696
Total 2023	48,696	48,696	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Support costs

	Activities £	Total 2024 £	Total 2023 £
Administration	9,679	9,679	7,988
Computer and IT costs	414	414	2,240
Travel	2,111	2,111	1,899
Operational support	19,345	19,345	61,425
Depreciation	-	-	619
	<u>31,549</u>	<u>31,549</u>	<u>74,171</u>
Total 2023	<u>74,171</u>	<u>74,171</u>	

6. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination	<u>4,777</u>	<u>-</u>	<u>4,777</u>	<u>4,017</u>

7. Analysis of Expenditure by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income	-	-	11,915	11,915	3,651
Costs of raising funds	<u>-</u>	<u>-</u>	<u>11,915</u>	<u>11,915</u>	<u>3,651</u>
Direct costs	76,050	-	134,675	210,725	122,867
Expenditure on governance	-	-	4,777	4,777	4,017
	<u>76,050</u>	<u>-</u>	<u>151,367</u>	<u>227,417</u>	<u>130,535</u>
Total 2023	<u>-</u>	<u>619</u>	<u>129,916</u>	<u>130,535</u>	

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	-	619
	<u> </u>	<u> </u>

9. Accountants' remuneration

	2024 £	2023 £
Accountants' remuneration	1,890	1,800
	<u> </u>	<u> </u>

10. Staff costs

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	73,278	-
Social security costs	1,859	-
Other pension costs	913	-
	<u> </u>	<u> </u>
	76,050	-
	<u> </u>	<u> </u>

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

2024 No.	2023 No.
3	-

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

STEEL WARRIORS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2024 and 31 December 2024	2,476
Depreciation	
At 1 January 2024 and 31 December 2024	2,476
Net book value	
At 31 December 2024	-
At 31 December 2023	-

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	378	-
Accruals and deferred income	4,390	1,800
	4,768	1,800

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	36,461	160,795	(142,405)	54,851
Restricted funds				
Restricted Funds - all funds	-	113,012	(85,012)	28,000
Total of funds	36,461	273,807	(227,417)	82,851

STEEL WARRIORS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General Funds - all funds	34,553	112,443	(110,535)	36,461
Restricted funds				
Restricted Funds - all funds	-	20,000	(20,000)	-
Total of funds	34,553	132,443	(130,535)	36,461

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	59,619	28,000	87,619
Creditors due within one year	(4,768)	-	(4,768)
	54,851	28,000	82,851

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	38,261	-	38,261
Creditors due within one year	(1,800)	-	(1,800)
	36,461	-	36,461

STEEL WARRIORS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	46,390	1,908
Adjustment for:		
Depreciation charges	-	619
Increase/(decrease) in creditors	2,968	(1,323)
Net cash provided by operating activities	49,358	1,204

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	87,619	38,261
Total	87,619	38,261

17. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £913 (2023 - £nil). Contributions totalling £318 (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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 £19,345 (2023: £61,425) in these accounts. There were no other related party transactions.

The charity also paid fees to the following trustees for calisthenic gym sessions. Simone Ming: £6,528 (2023: £5,577) and Shakade Khan: £20,269 (2023: £5,990).