

# IGF TRANSATLANTIC LIMITED

England & Wales · Charity number 1180678

## Details

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Other names	STEWARDSHIP AMERICAN DONOR FUND, STEWARDSHIP AMERICAN DONOR FUND UK LIMITED, Stewardship America, IGF TRANSATLANTIC
Status	Registered
Legal form	Charitable company
Company number	<a href="#">11532453</a>
Registered	2018-11-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Stewardship 1 Lamb's Passage London
Phone	00
Email	<a href="mailto:info@igftransatlantic.org.uk">info@igftransatlantic.org.uk</a>
Website	<a href="https://www.internationalgenerosity.com/igftransatlantic">https://www.internationalgenerosity.com/igftransatlantic</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE THE EVANGELICAL CHRISTIAN FAITH INCLUDING BY PREACHING THE GOSPEL AND HOLDING RELIGIOUS SERVICES AND MEETINGS; TO PROMOTE THE PUBLICATION AND DISTRIBUTION OF THE BIBLE AND OTHER CHRISTIAN LITERATURE; TO ADVANCE THE EDUCATION OF CHILDREN AND ADULTS IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF EVANGELICAL CHRISTIANITY; TO RELIEVE NEED, HARDSHIP AND DISTRESS, ESPECIALLY AMONGST EVANGELISTS, TEACHERS AND OTHERS WHO HAVE GIVEN SERVICE TO STEWARDSHIP UK OR HELPED PROMOTE ITS OBJECTS; OTHERWISE TO PROMOTE THE CHARITABLE WORK OF EVANGELICAL CHRISTIAN CHURCHES, SOCIETIES AND CHARITIES; AND TO ADVANCE SUCH PURPOSES AS MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE NOT, IN THE OPINION OF THE TRUSTEES OF THE CHARITY, INCONSISTENT WITH THE ATTAINMENT OF THE ABOVE OBJECTS, INCLUDING BY MEANS OF MAKING DONATIONS TO FURTHER SUCH CHARITABLE PURPOSES.

**Activities:** IGF TransAtlantics's giving account service facilitates tax effective giving to charitable causes. It is suitable for those who pay tax in both the US and the UK. IGF TransAtlantic offers an effective solution for donors who itemise their deductions for US tax purposes.

## Classification

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- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

## Geography

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- Switzerland
- United States
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£905,579	£210,627	£903,035	0
2023-12-31	£733,974	£921,051	£191,107	0
2022-12-31	£5,873,000	£6,295,000	£383,000	0
2021-12-31	£3,239,000	£3,230,000	£807,000	0
2020-12-31	£3,822,000	£20,181,000	£798,000	0

## Trustees

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Name	Role	Appointed
John Stephen Riches		2020-06-01
Morag Smith		2025-05-15
Robert Giffen Collins		2023-06-29

**IGF TRANSATLANTIC LIMITED**

England & Wales - Charity number 1180678

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# Accounts

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**IGF TRANSATLANTIC LIMITED**

**Charity No. 1180678  
Company No. 11532453**

# **Report and financial statements**

**For the year ended**

**31 December 2024**



# IGF TRANSATLANTIC LIMITED

## Report and financial statements

For the year ended 31 December 2024

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# IGF TRANSATLANTIC LIMITED

## Reference and administrative information

For the year ended 31 December 2024

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**Trustees:** Robert Collins, CEO  
John Riches  
Morag Smith

**Chief Executive:** Robert Collins

**Company number:** 11532453

**Charity number:** 1180678

**Registered office:** 1 Lamb's Passage  
London EC1Y 8AB

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

**Bankers** Lloyds Bank plc  
Black Horse House  
Progression Centre, 42 Mark Road  
Hemel Hempstead HP2 7DW

Kingdom Bank  
Media House, Padge Road  
Beeston  
Nottingham NG9 2RS

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

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The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2024.

The trustees confirm that the financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charitable objects of IGF TransAtlantic Limited (IGFTA) are to advance the Christian faith and to advance other charitable purposes.

IGFTA carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows qualifying donors to give with the benefit of both UK and US tax relief and then request donations to Christian and other charitable causes in the UK, the US and overseas.

### Public benefit

IGFTA provides public benefit by making charitable grants. The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy, the trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

### Grant-making

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Grant requests are reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service.

Grants are only made based on funds currently held in donor balances and no grants are awarded in anticipation of future income.

### Achievements and performance

In 2024, IGFTA received total donations amounting to £904,472. This marked a substantial decrease of 23% compared to the previous year, where we reported donations of £733,971.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

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During the year, several factors impacted our fundraising landscape. Firstly, the economic climate in the UK and globally has been characterized by rising inflation and economic uncertainty, which has led to a tightening of budgets for many individuals and organizations. As a result, donors have become more cautious in their philanthropic commitments, prioritizing immediate needs over longer-term support for initiatives like ours.

Looking ahead, we recognize the importance of adapting our strategies to better align with the current landscape and focusing on strengthening relationships with existing donors, engaging new supporters, and utilizing innovative techniques to rebuild our financial foundation.

In conclusion, while the increase in donations is an encouraging development, it also offers us an opportunity to build upon this momentum and strengthen our model for the future. We are committed to stewarding these resources with transparency and determination, ensuring that we remain focused on our mission and continue to be of service to the community and ultimately, to the Kingdom.

#### Financial review

##### Income

In 2024, income from donations was £904,472 (2023: £733,971), of which £563,935 (62%) was from the TrustBridge Global Foundation. Included in income are Gift Aid credits received from HMRC amounting to £28,323.

##### Expenditure

Grants amounted to £200,000 (2023: £905,508) and were principally related to donations received in the same period.

##### Fund Balances

Fund balances at 31 December 2024 amounted to £903,035 compared to a total of £191,107 in the prior reporting period. These funds represent donor balances, where the donor has yet to recommend to where they wish the funds to be granted.

##### Going concern

The Trustees have undertaken a thorough review of the organization's financial position and operational viability to assess our ability to continue as a going concern for the foreseeable future.

As of the date of this report, we are aware of the various challenges facing the organization, including fluctuations in funding and economic uncertainties. Despite these challenges, we are optimistic about our financial sustainability and the strategic steps we are implementing to ensure continued operations.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

The Trustees remain committed to regular monitoring of our financial performance and will continue to assess risks that could impact our ability to operate effectively. We are confident that with our ongoing efforts and the support of our dedicated stakeholders, IGFTA will continue to fulfill its mission and serve the community.

In light of these considerations, the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

### Risk Management

Risk Title	Risk Description	Management
<p><b>Reputational Risk</b></p>	<p>Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs. We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.</p>	<p>We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.</p> <p>We have compliance policies and programs to assist with extensive risk-based due diligence procedures which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.</p>
<p><b>IT and Cyber Security Risk</b></p>	<p>In common with other organisations, cyber-attacks remain a constant threat to the integrity and availability of our systems and data.</p>	<p>There are ongoing security and resilience enhancements to strengthen the IT systems and infrastructure within the Charity's service partner.</p> <p>We acknowledge that staff awareness is a key control and regular training and testing is undertaken to ensure that they are aware of their duty to protect our systems and data.</p>

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

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#### Plans for the future

While the Charity has not yet achieved the growth we had anticipated, we remain optimistic and enthusiastic about the opportunities that lie ahead in the coming year. Despite facing various challenges, including fluctuations in funding and changes within our operational landscape, our commitment to our mission and the communities we serve remains unwavering.

As we look to the year ahead, we have concrete plans aimed at fostering growth and increasing our impact:

1. **Enhancing Donor Engagement:** We plan to implement a donor stewardship program that includes regular updates, personalized communications, and engagement events.
2. **Strengthening Partnerships:** We will focus on building collaborative relationships with other organizations. By forming strategic partnerships, we can leverage resources, share best practices, and enhance our collective impact.
3. **Improving Operational Efficiency:** We are conducting a thorough review of our current processes to identify areas for improvement.
4. **Utilizing Digital Platforms:** To reach a broader audience, we will enhance our online presence through social media campaigns and targeted digital fundraising initiatives.

We are committed to enhancing our operational efficiencies and optimizing our resources, which will allow us to deliver even greater value to those we serve. Our dedicated team is passionate about our work, and we believe that their efforts, combined with our renewed focus on strategic growth, will yield positive results in the near future.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

For the year ended 31 December 2024

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### **Structure, governance and management**

The Charity is a wholly owned subsidiary of International Generosity Foundation Trust (IGF), a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code with Employer Identification Number (EIN) 84-3744053.

With the IGFTA's transition to the Management of IGF, a donation to the Charity is treated as a gift to IGF for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

#### **Appointment of trustees**

Under the articles of the Charity, the Board of Directors of IGF have the power to appoint new or additional trustees to its board subject to approval by IGFTA. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training program for new trustees covers the vision, mission and values of the Charity and the roles and responsibilities of trustees under charity law.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

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#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the 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 then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 3 (2023: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Statement as to disclosure to our auditors**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2024

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#### **Auditors**

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on .....

and signed on their behalf by;

DocuSigned by:

*Robert G. Collins*

.....A309F749BC7D42E.....

**Robert Collins**

Trustee

# Independent Auditor's Report to the Members of IGF Transatlantic Limited

For the year ended 31 December 2024

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## Opinion

We have audited the financial statements of IGF Transatlantic Limited for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

## Independent Auditor's Report to the Members of IGF Transatlantic Limited

### For the year ended 31 December 2024

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditor's Report to the Members of IGF Transatlantic Limited

### For the year ended 31 December 2024

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Anthony Epton (Senior Statutory Auditor)**

**for and on behalf of**

**Goldwins Limited**

**Statutory Auditor**

**Chartered Accountants**

**75 Maygrove Road**

**West Hampstead**

**London NW6 2EG**

**IGF TRANSATLANTIC LIMITED****Statement of financial activities**

(incorporating an income and expenditure account)

**For the year ended 31 December 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Income from:</b>					
Donations and legacies	3	904,472	-	904,472	733,971
Other income	4	1,107	-	1,107	3
<b>Total income</b>		<b>905,579</b>	<b>-</b>	<b>905,579</b>	<b>733,974</b>
<b>Expenditure on:</b>					
Raising Fund	5	1,217	-	1,217	9,843
Charitable activities	5	209,410	-	209,410	911,208
<b>Total expenditure</b>		<b>210,627</b>	<b>-</b>	<b>210,627</b>	<b>921,051</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>694,952</b>	<b>-</b>	<b>694,952</b>	<b>(187,077)</b>
Net gains / (losses) on investments		<b>16,976</b>	<b>-</b>	<b>16,976</b>	
<b>Net income / (expenditure) for the year</b>	6	<b>711,928</b>	<b>-</b>	<b>711,928</b>	<b>(187,077)</b>
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>711,928</b>	<b>-</b>	<b>711,928</b>	<b>(187,077)</b>
Other gains / (losses)		-	-	-	(4,429)
<b>Net income / (expenditure) for the year</b>		<b>711,928</b>	<b>-</b>	<b>711,928</b>	<b>(191,506)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		191,107	-	191,107	382,613
<b>Total funds carried forward</b>		<b>903,035</b>	<b>-</b>	<b>903,035</b>	<b>191,107</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**IGF TRANSATLANTIC LIMITED**

**Balance sheet**

**As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Investments	8		775,686		-
			775,686		-
<b>Current assets:</b>					
Debtors	9	441		23,707	
Cash at bank and in hand	14	132,608		173,179	
		133,049		196,886	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	5,700		5,779	
<b>Net current assets</b>			127,349		191,107
<b>Total net assets</b>			903,035		191,107
<b>Funds</b>					
	12				
Restricted funds			-		-
Unrestricted funds			903,034		191,106
Called up share capital			1		1
<b>Total funds</b>			903,035		191,107

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on .....  
and signed on their behalf by:

*Robert G. Collins*

A309F749BC7D42B...

**Robert G. Collins**  
Name  
Trustee

Signed by:

*John Riches*

E1C92583FB67418...

**John Riches**  
Name  
Trustee

**Company registration no. 11532453**

The attached notes form part of the financial statements.

**IGF TRANSATLANTIC LIMITED**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	13		717,033		(171,128)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		1,107		-	
Sale/ (purchase) of investments		(758,710)		-	
<b>Cash provided by / (used in) investing activities</b>			(757,603)		-
<b>Change in cash and cash equivalents in the year</b>			(40,571)		(171,128)
Cash and cash equivalents at the beginning of the year			173,179		344,307
Change in cash and cash equivalents due to exchange rate movements					-
<b>Cash and cash equivalents at the end of the year</b>	14		<b>132,608</b>		<b>173,179</b>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies**

**a) Basis of preparation**

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 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

IGF Transatlantic Limited's previous name was Stewardship American Donor Fund Limited (changed on 13 June 2023)

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Donations of gifts, services and facilities**

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

On receipt, donated gifts, 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.

**e) 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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash 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.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) 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.

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Detailed comparatives for the statement of financial activities**

	2023 Unrestricted £	2023 Restricted £	2023 Total £
<b>Income from:</b>			
Donations and legacies	733,971	-	<b>733,971</b>
Other income	3	-	<b>3</b>
<b>Total income</b>	<u>733,974</u>	<u>-</u>	<u><b>733,974</b></u>
<b>Expenditure on:</b>			
Raising funds	9,843	-	<b>9,843</b>
Charitable Activities	911,208	-	<b>911,208</b>
			-
<b>Total expenditure</b>	<u>921,051</u>	<u>-</u>	<u><b>921,051</b></u>
<b>Net expenditure before gains / (losses) on investments</b>	<u>(187,077)</u>	<u>-</u>	<u><b>(187,077)</b></u>
Net gains / (losses) on investments		-	-
<b>Net income / (expenditure) for the year</b>	<u>(187,077)</u>	<u>-</u>	<u><b>(187,077)</b></u>
Transfers between funds	328,591	(328,591)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>	<u>141,514</u>	<u>(328,591)</u>	<u><b>(187,077)</b></u>
Other gains / (losses)	(4,429)	-	<b>(4,429)</b>
<b>Net movement in funds</b>	<u>137,085</u>	<u>(328,591)</u>	<u><b>(191,506)</b></u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	54,022	328,591	<b>382,613</b>
<b>Total funds carried forward</b>	<u>191,107</u>	<u>-</u>	<u><b>191,107</b></u>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	904,472	-	<b>904,472</b>	733,971
	<u>904,472</u>	<u>-</u>	<u><b>904,472</b></u>	<u>733,971</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Bank interest	1,107	-	<b>1,107</b>	3
	<u>1,107</u>	<u>-</u>	<u><b>1,107</b></u>	<u>3</u>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**5 Analysis of expenditure**

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance costs £	<b>2024 Total</b> £	2023 Total £
Grants	Direct	-	200,000	-	-	<b>200,000</b>	905,508
Raising Funds	Direct	-	-	-	-	-	-
Insurance	Direct	-	-	-	3,710	<b>3,710</b>	9,230
Accountancy	Direct	-	-	-	-	-	50
Audit Fee	Direct	-	-	-	5,700	<b>5,700</b>	5,700
Training	Direct	-	-	-	-	-	165
Bank Service Charges	Direct	-	-	611	-	<b>611</b>	158
Foreign Exchange Fees	Direct	-	-	325	-	<b>325</b>	92
Legal and Professional Fees	Direct	-	-	221	-	<b>221</b>	81
Printing, Supplies & Postage	Direct	-	-	-	-	-	67
Others	Direct	-	-	60	-	<b>60</b>	-
		-	<b>200,000</b>	<b>1,217</b>	<b>9,410</b>	<b>210,627</b>	921,051
Support costs		1,217	-	(1,217)	-	-	-
Governance costs		-	9,410	-	(9,410)	-	-
<b>Total expenditure 2024</b>		<b>1,217</b>	<b>209,410</b>	<b>-</b>	<b>-</b>	<b>210,627</b>	
Total expenditure 2023		<b>9,843</b>	<b>911,208</b>	<b>-</b>	<b>-</b>	<b>921,051</b>	

Of the total expenditure, £210,627 (2023: £921,051) was unrestricted and £0 (2023: £0) was restricted.

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	2023
	<b>£</b>	£
Auditor's remuneration:		
Audit fees	4,750	4,750

**7 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Investment**

	<b>2024</b>	2023
	<b>£</b>	£
Market value at start of year	-	-
Additions at cost	758,710	-
Disposals at market value	-	-
Realised gains / (losses)	(2,147)	-
Unrealised gains / (losses)	19,123	-
Market value at year end	<u><b>775,686</b></u>	<u><b>-</b></u>

**9 Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Gift tax receivable	<u><b>441</b></u>	<u>23,707</u>
	<u><b>441</b></u>	<u>23,707</u>

**10 Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals and deferred income	<u><b>5,700</b></u>	<u>5,779</u>
	<u><b>5,700</b></u>	<u>5,779</u>

**11 Analysis of net assets between funds**

	General unrestricted	Designated	Restricted	<b>Total funds</b>
	£	£	£	£
Net current assets	903,035	-	-	<b>903,035</b>
<b>Net assets at the end of the year</b>	<u><b>903,035</b></u>	<u>-</u>	<u>-</u>	<u><b>903,035</b></u>

**12 Movements in funds**

	At the start of the year	Income	Expenditure	Transfers	<b>At the end of the year</b>
	£	£	£	£	£
<b>Restricted Funds</b>	-	-	-	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>General funds</b>	191,107	922,555	210,627	-	<b>903,035</b>
<b>Total unrestricted funds</b>	<u><b>191,107</b></u>	<u><b>922,555</b></u>	<u><b>210,627</b></u>	<u>-</u>	<u><b>903,035</b></u>
<b>Total funds including pension fund</b>	<u><b>191,107</b></u>	<u><b>922,555</b></u>	<u><b>210,627</b></u>	<u>-</u>	<u><b>903,035</b></u>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2024</b>	2023
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>711,928</b>	(191,506)
Interest, rent and dividends from investments	(1,107)	-
(Gains) / losses on investments	(16,976)	-
(Increase)/ decrease in debtors	23,266	30,399
Increase/ (decrease) in creditors	(79)	(10,021)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>717,033</u></b>	<b><u>(171,128)</u></b>

**14 Analysis of cash and cash equivalents**

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	173,179	(40,571)		<b>132,608</b>
<b>Total cash and cash equivalents</b>	<b><u>173,179</u></b>	<b><u>(40,571)</u></b>	<b><u>-</u></b>	<b><u>132,608</u></b>

**15 Legal status of the charity**

All of the Charity's issued share capital is owned by IGFT Corporation.

The Charity's trustees are appointed by its existing trustees. IGFT Corporation is the Charity's controlling entity, into which the Charity is consolidated.

IGFT Corporation is recognized by the Internal Revenue Service as a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code. All donations are tax-deductible as permitted by law. IGFT Corporation's Tax ID is 84-3744053.

**16 Related party transactions**

There were no related party transactions during the year.

**IGF TRANSATLANTIC LIMITED**

England & Wales - Charity number 1180678

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# Accounts

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**IGF TRANSATLANTIC LIMITED**

**Charity No. 1180678  
Company No. 11532453**

# **Report and financial statements**

**For the year ended**

**31 December 2023**



# IGF TRANSATLANTIC LIMITED

## Report and financial statements

For the year ended 31 December 2023

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# IGF TRANSATLANTIC LIMITED

## Reference and administrative information

For the year ended 31 December 2023

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**Trustees:** Robert Collins, CEO  
John Riches  
Hannah Gibney

**Chief Executive:** Robert Collins

**Company number:** 11532453

**Charity number:** 1180678

**Registered office:** 1 Lamb's Passage  
London EC1Y 8AB

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

**Bankers** Lloyds Bank plc  
Black Horse House  
Progression Centre, 42 Mark Road  
Hemel Hempstead HP2 7DW

Kingdom Bank  
Media House, Padge Road  
Beeston  
Nottingham NG9 2RS

**Solicitors** John Riches  
RMW Law LLP  
20 Old Bailey  
London EC4M 7AN

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2023

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The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2023.

The trustees confirm that the financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charitable objects of IGF TransAtlantic Limited (IGFTA) are to advance the Christian faith and to advance other charitable purposes.

IGFTA carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows qualifying donors to give with the benefit of both UK and US tax relief and then request donations to Christian and other charitable causes in the UK, the US and overseas.

### Public benefit

IGFTA provides public benefit by making charitable grants. The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy, the trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

### Grant-making

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Grant requests are reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service.

Grants are only made based on funds currently held in donor balances and no grants are awarded in anticipation of future income.

### Achievements and performance

During the year, the management of the entity was transitioned from Stewardship American Donor Fund US Inc (SADF-US) to International Generosity Foundation Trust (IGF). This move was not made lightly; it came after extensive discussions and careful consideration of how best to ensure the continued success and impact

of our mission. The decision to undergo the transition was rooted in our commitment to stewardship and our responsibility to maximize the benefits for our beneficiaries and stakeholders.

As we went through this significant change, we engaged in thorough planning to ensure that the transfer would not only preserve the integrity of the charitable activities but also enhance them. Our teams collaborated closely to outline a transition strategy that prioritized continuity of services, safeguarding the interests of those we serve.

In 2023, IGFTA received total donations amounting to £733,971. This marked a substantial decrease of 87% compared to the previous year, where we reported donations of £5.8 million.

This sharp decline can be attributed to several factors that impacted our fundraising landscape. Firstly, the economic climate in the UK and globally has been characterized by rising inflation and economic uncertainty, which has led to a tightening of budgets for many individuals and organizations. As a result, donors have become more cautious in their philanthropic commitments, prioritizing immediate needs over longer-term support for initiatives like ours.

Additionally, as we navigated the transition, we recognized that shifts in leadership can have profound effects on donor confidence and engagement.

We acknowledge that rebuilding trust and confidence with our supporters is paramount as we move forward. The new management team is committed to strengthening these relationships by actively communicating our vision and demonstrating our dedication to the organization's mission. We are prioritizing transparency and collaboration, ensuring that our donors feel valued and informed throughout this transition.

Looking ahead, we recognize the importance of adapting our strategies to better align with the current landscape and focusing on strengthening relationships with existing donors, engaging new supporters, and utilizing innovative techniques to rebuild our financial foundation.

In conclusion, while the decrease in donations presents significant challenges, it also offers us an opportunity to reassess our approach and develop a more resilient model for the future. We are committed to navigating these difficulties with transparency and determination, ensuring that we remain focused on our mission and continue to be of service to the community and ultimately, to the Kingdom.

## **Financial review**

### **Income**

In 2023, income from donations was £733,971 (2022: £5.8M), of which £554,009 (75%) was from the TrustBridge Global Foundation. Also included in income is a donation of £10,361 from Stewardship Services (UKET) Limited.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2023

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#### Expenditure

Grants amounted to £905,508 (2022: £6.1M) and were principally related to donations received in the same period.

#### Fund Balances

Fund balances at 31 December 2023 amounted to £191,107 compared to a total of £382,613 in the prior reporting period. These funds represent donor balances, where the donor has yet to recommend to where they wish the funds to be granted.

#### Going concern

The Trustees have undertaken a thorough review of the organization's financial position and operational viability to assess our ability to continue as a going concern for the foreseeable future.

As of the date of this report, we are aware of the various challenges facing the organization, including fluctuations in funding, economic uncertainties, and the impact of recent management transitions. Despite these challenges, we are optimistic about our financial sustainability and the strategic steps we are implementing to ensure continued operations.

The Trustees remain committed to regular monitoring of our financial performance and will continue to assess risks that could impact our ability to operate effectively. We are confident that with our ongoing efforts and the support of our dedicated stakeholders, IGFTA will continue to fulfill its mission and serve the community.

In light of these considerations, the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

#### Risk Management

Risk Title	Risk Description	Management
<b>Reputational Risk</b>	Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs. We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.	We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.  We have compliance policies and programs to assist with extensive risk-based due diligence

		procedures which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.
<b>IT and Cyber Security Risk</b>	In common with other organisations, cyber-attacks remain a constant threat to the integrity and availability of our systems and data.	<p>There are ongoing security and resilience enhancements to strengthen the IT systems and infrastructure within the Charity's service partner.</p> <p>We acknowledge that staff awareness is a key control and regular training and testing is undertaken to ensure that they are aware of their duty to protect our systems and data.</p>

#### Plans for the future

While the Charity has not yet achieved the growth we had anticipated, we remain optimistic and enthusiastic about the opportunities that lie ahead in the coming year. Despite facing various challenges, including fluctuations in funding and changes within our operational landscape, our commitment to our mission and the communities we serve remains unwavering.

As we look to the year ahead, we have concrete plans aimed at fostering growth and increasing our impact:

1. **Enhancing Donor Engagement:** We plan to implement a donor stewardship program that includes regular updates, personalized communications, and engagement events.
2. **Strengthening Partnerships:** We will focus on building collaborative relationships with other organizations. By forming strategic partnerships, we can leverage resources, share best practices, and enhance our collective impact.
3. **Improving Operational Efficiency:** We are conducting a thorough review of our current processes to identify areas for improvement.
4. **Utilizing Digital Platforms:** To reach a broader audience, we will enhance our online presence through social media campaigns and targeted digital fundraising initiatives.

We are committed to enhancing our operational efficiencies and optimizing our resources, which will allow us to deliver even greater value to those we serve. Our dedicated team is passionate about our work, and we believe that their efforts, combined with our renewed focus on strategic growth, will yield positive results in the near future.

## **Structure, governance and management**

The Charity is a wholly owned subsidiary of International Generosity Foundation Trust (IGF), a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code with Employer Identification Number (EIN) 84-3744053.

With the IGFTA's transition to the Management of IGF, a donation to the Charity is treated as a gift to IGF for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

### **Appointment of trustees**

Under the articles of the Charity, the Board of Directors of IGF have the power to appoint new or additional trustees to its board subject to approval by IGFTA. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training program for new trustees covers the vision, mission and values of the Charity and the roles and responsibilities of trustees under charity law.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the 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 then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 3 (2022: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Statement as to disclosure to our auditors**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# IGF TRANSATLANTIC LIMITED

## Trustees' annual report

### For the year ended 31 December 2023

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#### **Auditors**

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on ..... 30 October 2024

and signed on their behalf by;

.....

**Robert Collins**

Trustee

# Independent Auditor's Report to the Members of IGF Transatlantic Limited

For the year ended 31 December 2023

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## Opinion

We have audited the financial statements of IGF Transatlantic Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

# Independent Auditor's Report to the Members of IGF Transatlantic Limited

## For the year ended 31 December 2023

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditor's Report to the Members of IGF Transatlantic Limited

## For the year ended 31 December 2023

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Anthony Epton (Senior Statutory Auditor)**

**for and on behalf of**

**Goldwins Limited**

**Statutory Auditor**

**Chartered Accountants**

**75 Maygrove Road**

**West Hampstead**

**London NW6 2EG**

30 October 2024

# IGF TRANSATLANTIC LIMITED

## Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income from:</b>					
Donations and legacies	3	733,971	-	733,971	5,836,000
Other income	4	3	-	3	36,527
<b>Total income</b>		<b>733,974</b>	<b>-</b>	<b>733,974</b>	<b>5,872,527</b>
<b>Expenditure on:</b>					
Raising Fund	5	9,843	-	9,843	26,000
Charitable activities	5	911,208	-	911,208	6,269,769
<b>Total expenditure</b>		<b>921,051</b>	<b>-</b>	<b>921,051</b>	<b>6,295,769</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(187,077)</b>	<b>-</b>	<b>(187,077)</b>	<b>(423,242)</b>
Net gains / (losses) on investments		-	-	-	(1,544)
<b>Net income / (expenditure) for the year</b>	6	<b>(187,077)</b>	<b>-</b>	<b>(187,077)</b>	<b>(424,786)</b>
Transfers between funds		328,591	(328,591)	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>141,514</b>	<b>(328,591)</b>	<b>(187,077)</b>	<b>(424,786)</b>
Other gains / (losses)		(4,429)	-	(4,429)	-
<b>Net income / (expenditure) for the year</b>		<b>137,085</b>	<b>(328,591)</b>	<b>(191,506)</b>	<b>(424,786)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		54,022	328,591	382,613	807,399
<b>Total funds carried forward</b>		<b>191,107</b>	<b>-</b>	<b>191,107</b>	<b>382,613</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

# IGF TRANSATLANTIC LIMITED

## Balance sheet

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Current assets:</b>					
Debtors	15	23,707		54,106	
Cash at bank and in hand	13	173,179		344,307	
		<u>196,886</u>		<u>398,413</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	5,779		15,800	
<b>Net current assets</b>			<u>191,107</u>		<u>382,613</u>
<b>Total assets less current liabilities</b>			<u>191,107</u>		<u>382,613</u>
Creditors: amounts falling due after one year			-		-
<b>Net assets excluding pension asset / (liability)</b>			<u>191,107</u>		<u>382,613</u>
Defined benefit pension scheme asset / (liability)			-		-
<b>Total net assets</b>			<u>191,107</u>		<u>382,613</u>
<b>Funds</b>					
Restricted funds	11		-		328,591
Unrestricted funds			191,106		54,021
Called up share capital	14		<u>1</u>		<u>1</u>
<b>Total funds</b>			<u>191,107</u>		<u>382,613</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 30 October 2024  
and signed on their behalf by:

**Robert G. Collins**

Name  
Trustee

**John Riches**

Name  
Trustee

Company registration no. 11532453

The attached notes form part of the financial statements.

**IGF TRANSATLANTIC LIMITED**  
**Statement of cash flows**  
**For the year ended 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	12		(171,128)		(429,093)
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		-		-	
<b>Cash provided by / (used in) investing activities</b>			-		-
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
<b>Cash provided by / (used in) financing activities</b>			-		-
<b>Change in cash and cash equivalents in the year</b>			(171,128)		(429,093)
Cash and cash equivalents at the beginning of the year			344,307		773,401
Change in cash and cash equivalents due to exchange rate movements					-
<b>Cash and cash equivalents at the end of the year</b>	13		<b>173,179</b>		<b>344,307</b>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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**1 Accounting policies**

**a) Basis of preparation**

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 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

IGF Transatlantic Limited's previous name was Stewardship American Donor Fund Limited (changed on 13 June 2023).

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Donations of gifts, services and facilities**

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

On receipt, donated gifts, 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.

**e) 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.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash 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.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) 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.

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**2 Detailed comparatives for the statement of financial activities**

	2022 Unrestricted £	2022 Restricted £	2022 Total £
<b>Income from:</b>			
Donations and legacies	121,000	5,715,000	<b>5,836,000</b>
Other income	1,555	34,972	<b>36,527</b>
<b>Total income</b>	<u>122,555</u>	<u>5,749,972</u>	<u><b>5,872,527</b></u>
<b>Expenditure on:</b>			
Raising funds	26,000		<b>26,000</b>
Charitable Activities	137,359	6,132,410	<b>6,269,769</b>
	-	-	-
<b>Total expenditure</b>	<u>163,359</u>	<u>6,132,410</u>	<u><b>6,295,769</b></u>
<b>Net expenditure before gains / (losses) on investments</b>	(40,804)	(382,438)	<b>(423,242)</b>
Net gains / (losses) on investments	-	(1,544)	<b>(1,544)</b>
<b>Net income / (expenditure) for the year</b>	<u>(40,804)</u>	<u>(383,982)</u>	<u><b>(424,786)</b></u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	94,826	712,573	<b>807,399</b>
<b>Total funds carried forward</b>	<u>54,022</u>	<u>328,591</u>	<u><b>382,613</b></u>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	733,971	-	<b>733,971</b>	5,836,000
	<u>733,971</u>	<u>-</u>	<u><b>733,971</b></u>	<u>5,836,000</u>

**4 Income from investments**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bank interest	3	-	<b>3</b>	-
	<u>3</u>	<u>-</u>	<u><b>3</b></u>	<u>-</u>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**5 Analysis of expenditure**

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance costs £	2023 Total £	2022 Total £
Grants	Direct	-	905,508	-	-	<b>905,508</b>	6,132,410
Raising Funds	Direct	-	-	-	-	-	26,000
Insurance	Direct	-	-	9,230	-	<b>9,230</b>	-
Accountancy	Direct	-	-	50	-	<b>50</b>	-
Audit Fee	Direct	-	-	-	5,700	<b>5,700</b>	7,000
Training	Direct	-	-	165	-	<b>165</b>	-
Bank Service Charges	Direct	-	-	158	-	<b>158</b>	-
Foreign Exchange Fees	Direct	-	-	92	-	<b>92</b>	-
Legal and Professional Fees	Direct	-	-	81	-	<b>81</b>	130,359
Printing, Supplies & Postage	Direct	-	-	67	-	<b>67</b>	-
		-	905,508	9,843	5,700	921,051	6,295,769
Support costs		9,843	-	(9,843)	-	-	
Governance costs		-	5,700	-	(5,700)	-	
<b>Total expenditure 2023</b>		<b>9,843</b>	<b>911,208</b>	<b>-</b>	<b>-</b>	<b>921,051</b>	
Total expenditure 2022		<b>26,000</b>	<b>6,132,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Of the total expenditure, £921,051 (2022: £163,359) was unrestricted and £0 (2022: £6,132,410) was restricted.

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	2022
	<b>£</b>	£
Auditor's remuneration:		
Audit fees	4,750	7,000

**7 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Debtors**

	<b>2023</b>	2022
	<b>£</b>	£
Gift tax receivable	<b>23,707</b>	30,613
Prepayments and accrued income	-	14,460
Amounts due from Group undertakings	-	9,033
	<b><u>23,707</u></b>	<b><u>54,106</u></b>

**9 Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Accruals and deferred income	<b>5,779</b>	15,800
	<b><u>5,779</u></b>	<b><u>15,800</u></b>

**10 Analysis of net assets between funds**

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	191,107	-	-	<b>191,107</b>
<b>Net assets at the end of the year</b>	<b><u>191,107</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>191,107</u></b>

**11 Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Restricted Funds</b>	328,591	-	-	(328,591)	-
<b>Total restricted funds</b>	<b><u>328,591</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(328,591)</u></b>	<b><u>-</u></b>
<b>General funds</b>	54,022	733,974	925,480	328,591	<b>191,107</b>
<b>Total unrestricted funds</b>	<b><u>54,022</u></b>	<b><u>733,974</u></b>	<b><u>925,480</u></b>	<b><u>328,591</u></b>	<b><u>191,107</u></b>
<b>Total funds including pension fund</b>	<b><u>382,613</u></b>	<b><u>733,974</u></b>	<b><u>925,480</u></b>	<b><u>-</u></b>	<b><u>191,107</u></b>

**IGF TRANSATLANTIC LIMITED**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2023</b>	2022
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(191,506)</b>	(424,786)
(Increase)/ decrease in debtors	<b>30,399</b>	13,132
Increase/ (decrease) in creditors	<b>(10,021)</b>	(17,440)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(171,128)</u></b>	<u>(429,093)</u>

**13 Analysis of cash and cash equivalents**

	At 1 January 2023	Cash flows	Other changes	<b>At 31 December 2023</b>
	£	£	£	£
Cash at bank and in hand	344,307	(171,128)		<b>173,179</b>
<b>Total cash and cash equivalents</b>	<b><u>344,307</u></b>	<b><u>(171,128)</u></b>	<u>-</u>	<b><u>173,179</u></b>

**14 Legal status of the charity**

All of the Charity's issued share capital is owned by IGFT Corporation.

The Charity's trustees are appointed by its existing trustees. IGFT Corporation is the Charity's controlling entity, into which the Charity is consolidated.

IGFT Corporation is recognized by the Internal Revenue Service as a tax-exempt organization under section 501 (c)(3) and section 170(b)(1)(a) of the Internal Revenue Code. All donations are tax-deductible as permitted by law. IGFT Corporation's Tax ID is 84-3744053.

**15 Related party transactions**

During the period, the following related party transactions were recognized:

- a. Total contributions from Stewardship (UKET) Limited amounting to £ 10,361;
- b. Total grants to Stewardship (UKET) Limited amounting to £ 802,960.

Stewardship (UKET) Limited is the Charity's parent entity until June 30, 2023, by which period the one share of IGF Transatlantic Limited (formerly Stewardship American Donor Fund UK Limited) was transferred to IGFT Corporation.

**IGF TRANSATLANTIC LIMITED**

England & Wales - Charity number 1180678

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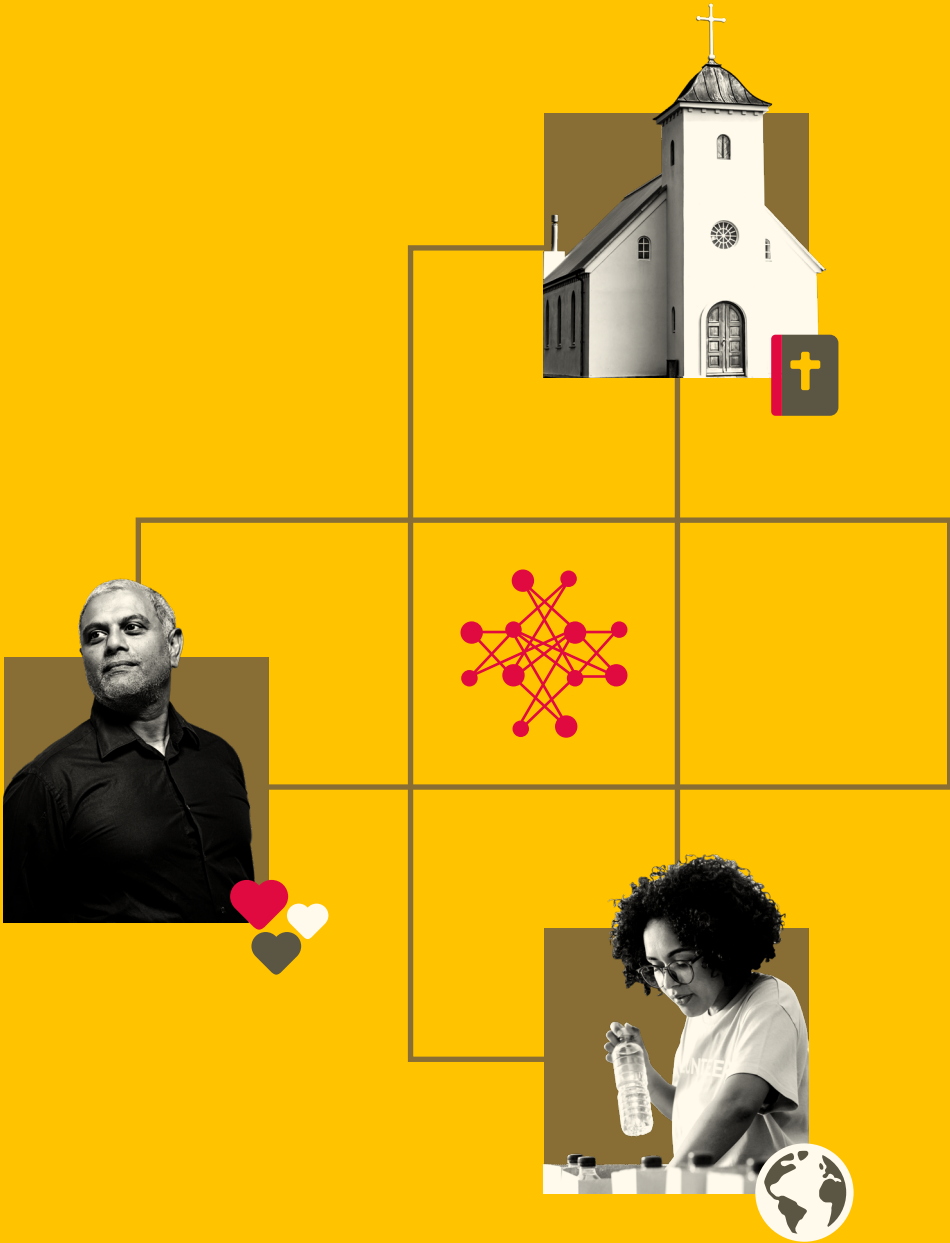
# Accounts

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Stewardship American  
Donor Fund UK Limited

# Trustees' Report and Financial Statements

For the year ended 31 December 2022



# Charity Information, Trustees and Advisors

Stewardship American Donor Fund UK Limited is a Private Limited Company registered in England and Wales as a company (number 11532453) and registered with the Charity Commission for England and Wales (number 1180678).



## Registered office

1 Lamb's Passage, London EC1Y 8AB

## Operating name

The Charity operates under the name of Stewardship America.

## Trustees

The following served as directors (collectively referred to as trustees) for the year ended 31 December 2022, and up to the date of approval of the accounts, except where stated otherwise:

**Lewis John Jackson**

**Gareth Eoin Burns**

**John Stephen Riches**

**Paul Anton Imbaraj Nicholas**  
(resigned 24 February 2022)

## Company Secretary

**Janie Oliver**

## Auditor

**Crowe UK LLP**  
55 Ludgate Hill, London EC4M 7JW

## Banker

**Lloyds Bank plc**  
Black Horse House, Progression Centre, 42 Mark Road,  
Hemel Hempstead HP2 7DW

## Solicitor

**Withers LLP**  
20 Old Bailey, London EC4M 7AN

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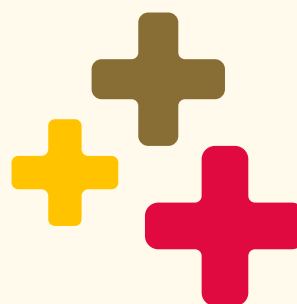
# Trustees' Report for the year ended 31 December 2022

including the Strategic Report  
(incorporating The Directors' Report)

Stewardship American Donor Fund UK Limited (the Charity) is registered with the Charity Commission in England and Wales (number 1180678) and is a Private Limited Company, with share capital, registered in England and Wales as a company (number 11532453).

It is governed by its Memorandum and Articles of Association and operates under the name of Stewardship America. The directors are collectively referred to as the trustees in this report.

The trustees present their report, incorporating the strategic report, together with the audited Financial Statements of the Charity for the year from 1 January 2022 to 31 December 2022.



# Strategic report

## Objectives and Activities

The charitable objects of Stewardship America are to advance the Christian faith and to advance other charitable purposes.

Stewardship America carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows qualifying donors to give with the benefit of both UK and US tax relief and then request donations to Christian and other charitable causes in the UK, the US and overseas.

## Public benefit

Stewardship America provides public benefit by making charitable grants. The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy, the trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

## Achievements and Performance

As we emerged from the Covid-19 pandemic at the start of 2022, we focused resources and effort on growing Stewardship America to give it the best chance of success. In February 2022, we recruited an experienced Relationship Manager (employed by Stewardship Services (UKET) Limited, with a recharge being made to the Charity) who specifically focused on networking, building relationships and recruiting new clients. In addition, we focused our efforts on marketing, including social media campaigns and advertising in 'The American' magazine.

In 2022, Stewardship America received donations of £5.8m, an increase of 80% compared to the prior year (2021: £3.2m). On the face of it, this represents a very encouraging increase; however, the majority of this increase is a direct result of our partnership with TrustBridge Global Foundation, which began in the last quarter of 2020. As part of this partnership agreement,

donations from TrustBridge Global Foundation have a special fee arrangement in place, and the fee charged on these donations is a significantly lower percentage than our standard fee for this service.

Despite our best efforts, the results for the year were not as we had hoped and did not reflect the growth that we anticipated. Therefore, towards the end of 2022 we began considering the future of the entity, keeping in mind how to get the best impact for the Kingdom and the needs of our donors.

## Plans for 2023

We have not been able to achieve growth in the way we had hoped and planned when the entity was first established. It has also become evident that the Charity is not able to generate sufficient revenue to cover its costs in the coming year. The Charity will receive financial support from Stewardship Services (UKET) Limited to meet its obligations to end June 2023.

Therefore, we have reached the difficult decision that Stewardship America is not able to continue operating as part of the Stewardship Group past June 2023. We have explored all options and at the time of writing, we expect to be able to transfer the entity to an organisation we have been partnering with for many years in a mutually beneficial arrangement.

# Financial Review

## Income

In 2022, income from donations was £5.8m (2021: £3.2m), of which £4.7m (81%) was from the TrustBridge Global Foundation. Also included in income is a grant of £80k from Stewardship Services (UKET) Limited.

## Expenditure

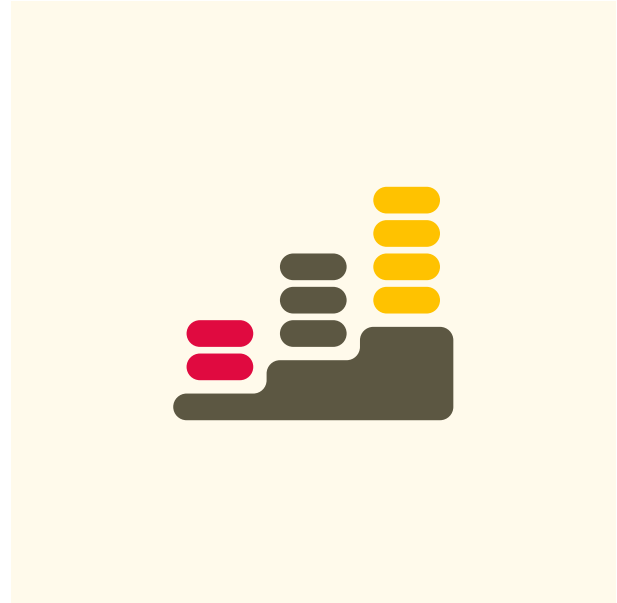
Grants out totalled £6.1m (2021: £3.1m) and were principally related to donations received in the same period.

Unrestricted charitable expenditure for the year totalled £137k. This is an increase of 125% when compared to the prior reporting period. The increase was predominantly due to staff and marketing recharges from Stewardship Service (UKET) Ltd, as we aimed to raise awareness of the Charity.

## Fund balances

Restricted fund balances at 31 December 2022 were £329k compared to £713k in the prior reporting period. These funds represent donor balances, where the donor has yet to recommend to Stewardship America where they wish the funds to be granted.

Unrestricted fund balances, which fund the running costs of the Charity, were £54k at 31 December 2022, reduced from £94k at the end of the prior year. The Charity had a £40k unrestricted deficit for the year.



# Structure, governance and management

## Structure

The Charity is a wholly owned subsidiary of Stewardship American Donor Fund US Inc (SADF-US) a corporation registered in the US State of Delaware with file number 6991071 and a US 501(c)(3) public charity with Employer Identification Number (EIN) 83-2161455.

The Charity has made a US tax election to be treated as a part of SADF-US so that a donation to the Charity is treated as a gift to SADF-US for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

Stewardship America is part of a family of charities alongside Stewardship Services (UKET) Limited, who provides the Charity with administrative and managerial services. The trustees also gratefully acknowledge the financial support provided by Stewardship Services (UKET) Limited. Details of related party transactions are included in note 6 and explanation of parent entity note 14.

### Recruitment of Trustees

Under the articles of the Charity, the trustees of Stewardship America have the power to appoint new or additional trustees to its board subject to approval by Stewardship Services (UKET) Limited. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training programme for new trustees covers the vision, mission and values of the Charity and the roles and responsibilities of trustees under charity law.

## Operations and decision making

Stewardship America does not have any employees of its own. Administrative services are provided by Stewardship Services (UKET) Limited on the terms of a tripartite agreement and under the supervision of the trustees of Stewardship America and SADF-US.

Stewardship America and SADF-US are permitted to use the 'Stewardship' brand under the terms of the tripartite agreement.

Stewardship America and SADF-US each have a majority of trustees who are independent of Stewardship Services (UKET) Limited, so that any conflicts of interest can be properly managed.

None of the trustees has an interest in the shares of the company or in any associated entity.

The trustees have taken out indemnity insurance cover.

## Share capital

The Charity's authorised share capital of one ordinary share of £1 was issued at par upon incorporation and is held by SADF-US.

# Risk management

The Charity's risks are managed through a risk register which is reviewed by trustees. The principal risks faced by the Charity have been identified as:

Risk title	Risk description	Management
<b>Investment and Liquidity Risk</b>	Ongoing volatile economic conditions have the potential to adversely impact the value of the investments, particularly Gifts In in the form of shares.	Liquidity is managed by the trustees and Executive Finance team who monitor cash flow and risk, ensuring we use highly credit rated organisations. Any losses in gifted shares or the impact of foreign exchange are borne by specific restricted funds and are therefore segregated from the general funds of the Charity. When we undertake the sale of gifted shares we ensure donors are fully informed throughout the process. Any subsequent gain or loss when the shares are sold is reflected in the donor's giving balance.
<b>Reputational Risk</b>	Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs. We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.	We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers. We have compliance policies and programmes to assist with extensive risk-based due diligence procedures which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.
<b>Maintain public charity status in the US</b>	The USA requires the Charity to achieve a broad spread of givers within five years of initial registration to ensure it meets US public charity status. The recent global external events have negatively impacted the Charity's performance, resulting in a time constraint to achieve the required results and to ensure the public charity status is maintained.	The ongoing embedding and monitoring a growth strategy to promote the service, with an aim to enhance awareness through appropriate networks, relational connections and media content. Deliberate investment in staff and resources to enhance the marketing of the service, with aims to increase our customer reach and enable us to meet our US public charity status requirement within 5 years of becoming registered as a public charity in the US (which was in 2018). Year on year decrease of donors and donations is impacting the likelihood of meeting the US public charity status.
<b>IT and Cyber Security Risk</b>	In common with other organisations, cyber-attacks remain a constant threat to the integrity and availability of our systems and data.	There are ongoing security and resilience enhancements to strengthen the IT systems and infrastructure within the Charity's service partner. We acknowledge that staff awareness is a key control and regular training and testing is undertaken to ensure that they are aware of their duty to protect our systems and data.

## Grant making policy

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Donors can request, but they may not direct, how the trustees distribute their donation. This may be to organisations carrying out charitable activities anywhere in the world.

Each grant request is reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service. If a donor's request is not in accordance with issued guidance, then steps are taken to ensure that the funds are paid to an organisation with similar charitable objects.

The trustees seek feedback from the beneficiary charities on the use of grants received and achievements made to monitor the effective use of grants.

Funds received to support grant making are held as restricted funds pending distribution to beneficiary charities. Grants are only made based on funds currently held in donor balances and no grants are awarded in anticipation of future income.

## Going concern and Reserves

The Charity's activities, together with its financial position and plans for its future development and performance, have been described in this report. The Charity's reserve policy is to hold unrestricted reserves to cover running costs for 3 months. At 31 December 2022, unrestricted reserves were £54k, which exceeds 3 months' worth of budgeted running costs (approximately £30k).

However, included in unrestricted reserves is the £80k grant received in December 2022 from Stewardship Services (UKET) Limited to fund the running costs of the entity to end June 2023. After end June 2023, Stewardship America will not receive further financial support from Stewardship Services (UKET Limited). Without this ongoing financial support, Stewardship America is not expected to have sufficient unrestricted reserves to fund its running costs.

The Stewardship Trustees have resolved to continue the provision of financial assistance until 30 June 2023 as they continue to finalise the transfer of the Charity to a new sponsor. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the company is a going concern though (as explained in note 1 of the financial statements) agree that a material uncertainty exists surrounding the timing and extent of any further financial support from the new sponsor following completion of the transfer and, therefore, the ability of the Charity to continue as a going concern.

## Fundraising statement

Stewardship America is registered with the Fundraising Regulator. A Relationship Manager was hired into Stewardship Services (UKET) Limited with a focus to raise awareness of Stewardship America. While Stewardship America does provide marketing information, the aim of these documents is not to raise funds for its purposes but to promote its services in order to fulfil its objective.

No third-party professional was employed to engage in such fundraising activities during the period.

Stewardship America did not receive any formal complaints during the year in respect of any fundraising activities.

The costs of fundraising for Stewardship America in the reporting period was £26k.

## Investment powers and policy

The trustees may invest giving account balances held at their discretion. Any resulting investment income or capital growth shall form part of its unrestricted funds. The trustees need to ensure investments are made in a diversified portfolio of assets that are suitable to risk and liquidity requirements. Ethical and sustainable investment approaches shall be applied where possible and appropriate, to limit exposure to companies with operations in areas that are contrary to the Christian faith.

Funds are held predominately in cash deposit accounts in both GBP and USD. A high level of liquidity is maintained to ensure grants can be made promptly at the request of donors. Money market deposit accounts may be used with counterparties with a credit rating of A-and above, for notice periods not exceeding 6 months.

For more significant giving account balances, the trustees may, at the request of the donor, invest the balance through nominated investment options. The financial gains and losses, including any interest or dividends (less any management fees and transaction costs) from the investments are allocated to the donor's giving account from which grants are made. These investments are made at the trustees' discretion with ongoing oversight.

For donors who wish to make a gift of shares, due diligence will be undertaken with ethical and risk considerations prior to accepting the gift. The gifted shares are usually sold promptly upon receipt with the realised net proceeds allocated to the donor's giving account from which grants are made.

## Related parties

Stewardship Services (UKET) Limited provides the Charity with administrative and managerial services. Details of the related parties and the transactions with these entities during the year are included in note 6 to the accounts.

## Post balance sheet events

A decision was taken to transfer Stewardship American Donor Fund UK Ltd and its dual-qualified US-UK giving service to the International Generosity Foundation, a US public charity which is part of the Trustbridge Global Network. The transfer is expected to take place on or before 30 June 2023. Stewardship American Donor Fund Inc will be dissolved in due course.

# Statement of Trustees' Responsibilities

## Structure

The trustees are responsible for preparing the Strategic Report, the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 incoming resources and application of resources, including the 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Financial Statements are published on the Stewardship Services (UKET) Limited website, [www.stewardship.org.uk](http://www.stewardship.org.uk)

in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The trustees are responsible for the maintenance and integrity of the corporate and financial information relating to the Charitable Company included on that website. The trustees' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

## Auditor

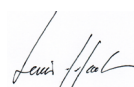
Each person who is a trustee at the date of approval of this report confirms that:

1. so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
2. the trustees have taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint auditors of the Charity and authorising the board to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

Approved by the trustees on 15 June 2023 and signed on their behalf.



**Lewis John Jackson**

TRUSTEE

# Independent Auditor's Report to the Members of Stewardship American Donor Fund Limited

## Opinion

We have audited the Financial Statements of Stewardship American Donor Fund limited (the "charitable company") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter – Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the financial statements concerning the basis of preparation of the financial statements.

Following the continuation of a challenging fundraising environment, trustees have concluded that it is no longer financially viable for the Charity to continue without ongoing financial assistance from the parent Charity, Stewardship Services (UKET) Limited. The Stewardship Trustees have resolved to continue the provision of financial assistance until 30 June 2023 as they continue to finalise the transfer of the Charity to a new sponsor. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the company is a going concern though (as explained in note 1 of the financial statements) agree that a material uncertainty exists surrounding the timing and extent of any further financial support from the new sponsor following completion of the transfer and, therefore, the ability of the Charity to continue as a going concern.

In auditing the financial statements, we have concluded that disclosures which explain that the company is a going concern are appropriate. Our opinion is not modified in respect of this matter.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements

or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related Financial Statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory

correspondence with the Charity Commission and reading regulatory reports and minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Tina Allison**

SENIOR STATUTORY AUDITOR

FOR AND ON BEHALF OF

CROWE UK LLP

STATUTORY AUDITOR

LONDON

5 July 2023

# Statement of Financial Activities

(incorporating the Income and Expenditure Account)

	Notes	2022			2021		
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
<b>INCOME FROM</b>							
Donations and legacies	2	121	5,715	5,836	137	3,102	3,239
Other income	3	2	35	37	-	-	-
<b>Total income</b>		<b>123</b>	<b>5,750</b>	<b>5,873</b>	<b>137</b>	<b>3,102</b>	<b>3,239</b>
<b>EXPENDITURE ON</b>							
Raising funds		(26)	-	(26)	(13)	-	(13)
Grants	4	-	(6,132)	(6,132)	-	(3,143)	(3,143)
Charitable activities	5	(137)	-	(137)	(61)	(13)	(74)
<b>Total expenditure</b>		<b>(163)</b>	<b>(6,132)</b>	<b>(6,295)</b>	<b>(74)</b>	<b>(3,156)</b>	<b>(3,230)</b>
Net losses on investments		-	(2)	(2)	-	-	-
<b>Net (expenditure) / income</b>		<b>(40)</b>	<b>(384)</b>	<b>(424)</b>	<b>63</b>	<b>(54)</b>	<b>9</b>
<b>Net movement in funds</b>		<b>(40)</b>	<b>(384)</b>	<b>(424)</b>	<b>63</b>	<b>(54)</b>	<b>9</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		94	713	807	31	767	798
<b>Total funds carried forward</b>		<b>54</b>	<b>329</b>	<b>383</b>	<b>94</b>	<b>713</b>	<b>807</b>

All transactions arise from continuing operations. All gains and losses are included above.

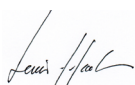
The notes on page 18 to page 24 form part of these Financial Statements.

# Balance Sheet

Company registration number: 11532453

		31 Dec 2022	31 Dec 2021
	Notes	31 Dec 22 £'000	31 Dec 21 £'000
<b>CURRENT ASSETS</b>			
Debtors	7	54	67
Cash at bank and in hand		345	773
<b>Total current assets</b>		<b>399</b>	<b>840</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(16)	(33)
<b>Total current liabilities</b>		<b>(16)</b>	<b>(33)</b>
<b>Net current assets</b>		<b>383</b>	<b>807</b>
<b>Total net assets</b>		<b>383</b>	<b>807</b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	9,11	329	713
Unrestricted funds	9,11	54	94
Called up share capital	10	-	-
<b>Total funds</b>		<b>383</b>	<b>807</b>

Approved and authorised for issue by the Board of Trustees on 15 June 2023 and signed on its behalf.



**Lewis John Jackson**

TRUSTEE

The notes on page 18 to page 24 form part of these Financial Statements for the year ended 31 December 2022.

# Consolidated Cash Flow Statement

For the year ended 31 December 2022	2022	2021		
	£'000	£'000		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash provided by / (used in) operating activities	(428)	6		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Dividends and interest from investments	-	-		
<b>Net cash generated / (utilised) by investing activities</b>	-	-		
<b>Change in cash and cash equivalents during the reporting period</b>	<b>(428)</b>	<b>6</b>		
Cash and cash equivalents at the beginning of the reporting period	773	767		
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>345</b>	<b>773</b>		
<b>RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net income for the reporting period</b>	<b>(424)</b>	<b>9</b>		
Adjustments for:				
Decrease in current asset investments	-	-		
Dividends and interest from investments	-	-		
Decrease / (increase) in debtors	13	(2)		
Decrease in creditors	(17)	(1)		
<b>Net cash provided by / (used in) operating activities</b>	<b>(428)</b>	<b>6</b>		
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Cash at bank	345	773		
<b>Total cash and cash equivalents</b>	<b>345</b>	<b>773</b>		
<b>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS</b>				
	At start of the period	Cash flows	Foreign exchange movements	At end of the period
	£'000	£'000	£'000	£'000
Cash	773	(465)	37	345
<b>Total</b>	<b>773</b>	<b>(465)</b>	<b>37</b>	<b>345</b>

The notes on page 18 to page 24 form part of these Financial Statements.

# Notes to the financial statements

## 1 Accounting policies

The principal accounting policies and judgements used in the preparation of the Financial Statements are:

### a. Basis of accounting

These Financial Statements have been prepared in accordance with applicable United Kingdom law and UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102, (as issued by the Financial Reporting Council), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

Stewardship American Donor Fund Limited is a UK Charitable Company incorporated in the UK and registered with the Charity Commission for England and Wales.

The Charity meets the definition of a public benefit entity under FRS 102.

### b. Going concern

Following the continuation of a challenging fundraising environment, trustees have concluded that it is no longer financially viable for the Charity to continue without ongoing financial assistance from the parent Charity, Stewardship Services (UKET) Limited. The Stewardship Trustees have resolved to continue the provision of financial assistance until 30 June 2023 as they continue to finalise the transfer of the Charity to a new sponsor. The trustees have reviewed the financial position, plans, reserves and risk management of the Charity and have prepared the financial statements on the basis that the company is a going concern though agree that a material uncertainty exists surrounding the timing and extent of any further financial support from the new sponsor following completion of the transfer and, therefore, the ability of the Charity to continue as a going concern.

### c. Income recognition

Donations and gifts are recognised in the statement of financial activities usually in the period they are received or, if appropriate, when any requested conditions have been met. Where a donation or gift is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation or gift was made.

Non-cash gifts are recognised at their valuation on the date of the gift.

All other income is recognised on an accruals basis and included in the Statement of Financial Activities when the Charity is entitled to the income. This includes all earned investment income and fee income on services provided by the Charity.

### d. Expenditure

- i. Grants to charitable causes principally represent the payments made following the expression of wishes made by our givers, from their Stewardship America accounts. These are recognised in the accounts on receipt of the givers'

expression of wishes, provided that Stewardship America has completed the appropriate due diligence and financial assessment checks on the charitable cause nominated. Where Stewardship America has followed a donor's request and allocated funds to a recipient's account, Stewardship America continues to have discretion to decline to make payment, if circumstances have changed between the allocation of funds and payment date. However, the trustees are of the view that in most cases this is unlikely to occur and therefore the accounts include amounts yet to be paid to the recipient as a liability.

- ii. Raising Funds includes costs incurred in seeking donation income and is accounted for on an accruals basis.
- iii. Other expenditure in the furtherance of charitable objects is accounted for on an accruals basis. Where expenditure does not fall clearly into one category, costs are apportioned by headcount.
- iv. Governance costs include the cost of the audit, trustees' expenses and the staff costs associated with directly supporting trustees' meetings.
- v. Fund management charges are charged directly to the investment and reflected in closing asset valuations.

### **e. Current asset investments**

Current asset investments are assets held pending sale and are measured at their estimated net realisable value at the balance sheet date.

### **f. Debtors**

Trade and other debtors are measured on the basis of their recoverable amount.

### **g. Money market deposits**

Money market deposits are held as part of Stewardship America's investment allocation of total assets. These are generally fixed term and notice deposits of up to one year but can also include instant access savings accounts which generate additional investment income and liquidity.

### **h. Cash at bank and in hand**

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity as they fall due.

### **i. Creditors**

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt or pay for services or goods received.

### **j. Reserves**

- i. Unrestricted funds are available to cover the cost of running the Charity.
- ii. Restricted funds are comprised of gifts received into the Charity's Giving Accounts. Donors at some future date will express preferences as to how these funds may be granted out to specific recipient causes. Upon approval of the

preferences the grant payments will be made. Until such a time the funds are held as restricted within Stewardship America's accounts.

## 2 Donations

	2022			2021		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Gifts	41	5,581	5,622	27	2,703	2,730
Gift Aid tax	-	134	134	-	399	399
Gift from Stewardship Services (UKET) Limited	80	-	80	110	-	110
	<b>121</b>	<b>5,715</b>	<b>5,836</b>	<b>137</b>	<b>3,102</b>	<b>3,239</b>

## 3 Other income

	2022			2021		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Exchange rate gains	2	35	37	-	-	-

## 4 Grants

	2022			2021		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Stewardship Services (UKET) Limited	-	6,084	6,084	-	3,122	3,122
Other	-	48	48	-	21	21
	<b>-</b>	<b>6,132</b>	<b>6,132</b>	<b>-</b>	<b>3,143</b>	<b>3,143</b>
<b>NUMBER OF GRANTS MADE</b>						
Stewardship Services (UKET) Limited	-	-	31	-	21	21
Other	-	31	-	-	7	7
	<b>-</b>	<b>31</b>	<b>31</b>	<b>-</b>	<b>28</b>	<b>28</b>

## 5 Analysis of expenditure

	2022			2021		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Governance costs	7	-	7	11	-	11
Professional costs	130	-	130	49	-	49
Other costs	-	-	-	-	-	-
Exchange rate losses	-	-	-	1	13	14
	<b>137</b>	<b>-</b>	<b>137</b>	<b>61</b>	<b>13</b>	<b>74</b>

### NET INCOME FOR THE YEAR/PERIOD IS STATED AFTER CHARGING

Auditor's remuneration: audit	7	-	7	6	-	6
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## 6 Related Party transactions

During the period Stewardship Services (UKET) Limited made an unrestricted grant of £80k to the Charity (2021: £110k) and recharged staff and support costs of £146k (2021: £40k).

Grants totalling £6.1m were made to Stewardship Services (UKET) Limited (2021: £3.1m).

The closing balance due to Stewardship Services (UKET) Limited at the year end was £14k (2021: £26k).

Gifts In from Trustbridge Global Foundation totalled £4.7m (2021: £0.5m). Grants totalling £48k (\$60k) were made to TrustBridge Global Foundation to facilitate an onward grant to a church.

During the reporting period, no trustees received any remuneration or reimbursement of expenses relating to their duties as trustees.

## 7 Debtors: due within one year

	31 Dec 2022	31 Dec 2021
	£'000	£'000
Gift aid tax receivable	31	50
Prepayments and accrued income	14	17
Amounts due from Group undertakings	9	-
	<b>54</b>	<b>67</b>

## 8

## Creditors: amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	£'000	£'000
Accruals and deferred income	16	29
Amounts owed to Group undertakings	-	4
	<b>16</b>	<b>33</b>

## 9

## Analysis of charitable funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Balance 1 January 2022	94	713	807
Income	123	5,750	5,873
Expenditure	(163)	(6,132)	(6,295)
Net losses on investments	-	(2)	(2)
<b>Balance 31 December 2022</b>	<b>54</b>	<b>329</b>	<b>383</b>

**Gifts received into Stewardship America Giving Accounts**

Donors at some future date will request funds to be granted out to specific recipient causes. Upon approval of the request, the grant payment will be made. Until such a time the funds are held as restricted within Stewardship America's Financial Statements.

## Analysis of charitable funds – prior year

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Balance 1 January 2021	31	767	798
Income	137	3,102	3,239
Expenditure	(74)	(3,156)	(3,230)
<b>Balance 31 December 2021</b>	<b>94</b>	<b>713</b>	<b>807</b>

## 10 Shareholder's funds

	31 Dec 2022	31 Dec 2021
	£	£
Authorised, allotted, called up and fully paid: 1 Ordinary share of £1	1	1

## 11 Analysis of net assets by fund

	2022			2021		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Debtors	23	31	54	16	51	67
Cash at bank and in hand	38	307	345	101	672	773
Other creditors	(7)	(9)	(16)	(23)	(10)	(33)
<b>Total net assets</b>	<b>54</b>	<b>329</b>	<b>383</b>	<b>94</b>	<b>713</b>	<b>807</b>

## 12 Indemnity insurances

Stewardship America has taken out indemnity insurance cover for trustees. Premiums due for the policies during the period totalled £3,360 (2021: £2,127).

## 13 Taxation

The trustees consider that Stewardship America meets the Charity tests set out in Part 1 Schedule 6 Finance Act 2010 and accordingly is potentially exempt from taxation in respect of income or capital gains within categories covered by 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. No tax charge arose in the period.

## 14 Parent entity

All of the Charity's issued share capital is owned by Stewardship American Donor Fund US Inc.

The Charity's trustees are appointed by its existing trustees subject to approval by Stewardship Services (UKET) Limited (UK registered charity number 234714). Stewardship American Donor Fund US Inc. is the Charity's controlling entity and

the smallest group into which the Charity is consolidated.

Stewardship American Donor Fund US Inc. is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. It is incorporated in the State of Delaware and its headquarters are located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801, USA.

Three trustees, by virtue of the office they hold for Stewardship Services (UKET) Limited, are the members of Stewardship American Donor Fund US Inc. The appointment of additional members and the removal of members can be made by Stewardship Services (UKET) Ltd at any time. The consolidated accounts of Stewardship Services (UKET) Ltd, which under accounting guidelines includes the results of Stewardship America Donor Fund UK Limited and Stewardship America Donor Fund US Inc, can be obtained from their registered address at 1 Lamb's Passage, London EC1Y 8AB.

**IGF TRANSATLANTIC LIMITED**

England & Wales - Charity number 1180678

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# Accounts

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# Stewardship American Donor Fund UK Limited

Trustees' Report and Financial Statements  
for the year ended 31 December 2021

Registered charity number 1180678

Company registration number 11532453

## Charity Information, Trustees and Advisors

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Stewardship American Donor Fund UK Limited is a Private Limited Company registered in England and Wales as a company (number 11532453) and registered with the Charity Commission for England and Wales (number 1180678).

The Charity operates under the name of Stewardship America.

### **Registered Office**

1 Lamb's Passage, London EC1Y 8AB

### **Trustees**

The following served as directors (collectively referred to as trustees) for the year ended 31 December 2021, and up to the date of approval of the accounts, except where stated otherwise:

Lewis John Jackson

Gareth Eoin Burns

John Stephen Riches

Paul Anton Imbaraj Nicholas (resigned 24 February 2022)

### **Company Secretary**

Janie Oliver (appointed 4 March 2021)

### **Auditor**

Crowe UK LLP  
55 Ludgate Hill London EC4M 7JW, UK

### **Banker**

Lloyds Bank Plc  
Black Horse House, Progression Centre, 42 Mark Road, Hemel Hempstead HP2 7DW

### **Investment Manager**

JP Morgan  
3 Lochside View, Edinburgh EH12 9DH

### **Solicitor**

Withers LLP  
20 Old Bailey, London EC4M 7AN

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# Trustees' Report for the year ended 31 December 2021 including the Strategic Report (incorporating The Directors' Report)

Stewardship American Donor Fund UK Limited (the Charity) is registered with the Charity Commission in England and Wales (number 1180678) and is a Private Limited Company, with share capital, registered in England and Wales as a company (number 11532453). It is governed by its Memorandum and Articles of Association and operates under the name of Stewardship America. The directors are collectively referred to as the trustees in this report.

The trustees present their report, incorporating the strategic report, together with the audited Financial Statements of the Charity for the year from 1 January 2021 to 31 December 2021.

## Strategic report

### Objectives and Activities

The charitable objects of Stewardship America are to advance the Christian faith and to advance other charitable purposes.

Stewardship America carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows qualifying donors to give with the benefit of both UK and US tax relief and then request donations to Christian and other charitable causes in the UK, the US and overseas.

### Public benefit

Stewardship America provides public benefit by making charitable grants. The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy, the trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

### Achievements and Performance

In 2021, despite the unexpected continuation of the pandemic, resulting in an uncertain economic situation and a lack of in-person networking for the second year in a row, Stewardship America received an encouraging £3.2m of Gifts In. We are still feeling the impact of the sudden halt of publicising and networking in this crucial start up stage, which prevented us from getting our foot in the door and building on the success of our first year of inception.

A key focus in 2021 was conducting a piece of market research with an independent organisation, Eido Research. There were several important findings from this research, and we believe it will enable us to better understand our target market and their needs, to ensure our service meets those needs. We believe this piece of work will be a real springboard for the coming year as we make decisions about how and where to focus our resources.

One of the exciting opportunities that developed in 2021 was our partnership with TrustBridge Global Network. In 2020, Stewardship America entered into an agreement with TrustBridge to help

## Trustees' Report (continued)

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us better facilitate grants to recipients outside the UK, provide a more efficient service for our clients and, ultimately, release more funds more quickly to create impact. In 2021, TrustBridge decided to use Stewardship America to help facilitate donations from its US donors to UK churches and charities. This will enable Stewardship America to increase its turnover, reach and impact as a charity.

### Our aims for next year

We have recently recruited an experienced Relationship Manager who will have a specific focus on networking, building relationships and bringing new clients on board for Stewardship America and we're excited to see the impact this will have. The Relationship Manager will be employed by Stewardship Services (UKET) Limited, with a recharge being made to the Charity.

Using the findings from Eido Research, we plan to reach out to specific groups including professional advisers, churches with high proportions of US citizens in their congregations and charities who may have major donors that could benefit from this service.

We aim to publicise the service more widely and grow the client base of Stewardship America to increase its charitable impact. This will enable our operations to run without ongoing financial support from Stewardship Services (UKET) Limited.

We will continue to learn and be intentional about understanding our market so we can solidify our offering and present ourselves well in relevant spaces. We know it will take time to build a strong market presence and client base, particularly with the delayed marketing capabilities over the last two years. Whilst this is a niche offering, the potential to maximise donations for those who pay tax in both UK and US is considered a significant opportunity and we look forward to growth in the coming years.

### Financial Review

#### Prior period change in financial year end

The prior reporting period was 15 months (1 October 2019 – 31 December 2020), making it challenging to make a direct comparison with the current 12-month period (1 January 2021 – 31 December 2021). Therefore, to make the following commentary as useful as possible, we have commented on the current results against the actual prior year results presented in the Financial Statements as well as estimated an annualised equivalent 12-month figure, to have a more meaningful comparable figure of performance against the prior year. To do this we have applied a multiple of 0.8 to the results for the prior period.

#### Income

In 2021, the third reporting period for the Charity, income from donations was £3.2m. This includes a grant of £110k from Stewardship Services (UKET) Limited. Excluding the inter-company grant, this is a decrease of 17.9% compared to the prior reporting period. However, compared to the annualised equivalent figure for the prior year (£3m), income from donations increased by 2.6%. Compared to the annualised prior year figure, this is an encouraging result, after the decline in donations reported in the previous year, which was due to the large one-off gift of shares received in the first year of operation.

#### Expenditure

Grants out totalled £3.1m and were principally related to donations received in the same period. The significant decrease from grants out of £20m in the prior reporting period (£16m on an

## Trustees' Report (continued)

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annualised basis) is because those grants were a distribution of exceptional donations carried forward from the 2018/2019 reporting period.

Unrestricted charitable expenditure for the year totalled £74k. This is an increase of 30% and 62% when compared to the prior reporting period and annualised figure respectively. The increase was predominantly due to staff and marketing recharges from Stewardship Service (UKET) Ltd as we aim to raise awareness of the Charity.

### **Fund balances**

Restricted fund balances at 31 December 2021 were £713k compared to £767k in the prior reporting period. These funds represent donor balances, where the donor has yet to recommend to Stewardship America where they wish the funds to be granted.

Unrestricted fund balances, which fund the running costs of the Charity, were £94k compared to £31k at 31 December 2020. The increase is due to a £110k grant from Stewardship Services (UKET) Limited in 2021.

## Structure, governance and management

### Structure

The Charity is a wholly owned subsidiary of Stewardship American Donor Fund US, Inc, (SADF-US) a corporation registered in the US State of Delaware with file number 6991071 and a US 501(c)(3) public charity with Employer Identification Number (EIN) 83-2161455.

The Charity has made a US tax election to be treated as a part of SADF-US so that a donation to the Charity is treated as a gift to SADF-US for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

Stewardship America is part of a family of charities alongside Stewardship Services (UKET) Limited, who provides the Charity with administrative and managerial services. The trustees also gratefully acknowledge the financial support provided by Stewardship Services (UKET) during this start-up phase of their operations. Details of related party transactions are included in note 6 and explanation of parent entity note 14.

### Recruitment of Trustees

Under the articles of the Charity, the trustees of Stewardship America have the power to appoint new or additional trustees to its board subject to approval by Stewardship Services (UKET) Limited. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training programme for new trustees covers the vision, mission and values of the Charity and the roles and responsibilities of trustees under charity law.

### Operations and decision making

Stewardship America does not have any employees of its own. Administrative services are provided by Stewardship Services (UKET) Limited on the terms of a tripartite agreement and under the supervision of the trustees of Stewardship America and SADF-US.

## Trustees' Report (continued)

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Stewardship America and SADF-US are permitted to use the 'Stewardship' brand under the terms of the tripartite agreement.

Stewardship America and SADF-US each have a majority of trustees who are independent of Stewardship Services (UKET) Limited, so that any conflicts of interest can be properly managed.

None of the trustees has an interest in the shares of the company or in any associated entity.

The trustees have taken out indemnity insurance cover.

### Share capital

The Charity's authorised share capital of one ordinary share of £1 was issued at par upon incorporation and is held by SADF-US.

### Risk management

The Charity's risks are managed through a risk register which is reviewed by trustees. The principal risks faced by the Charity have been identified as:

<b>Risk Title</b>	<b>Risk Description</b>	<b>Management</b>
Investment and Liquidity Risk	Volatile economic conditions have the potential to adversely impact the value of the investments, particularly Gifts In in the form of shares.	Liquidity is managed by the trustees and Executive Finance team who monitor cash flow and risk, ensuring we use highly credit rated organisations. Any losses in gifted shares or the impact of foreign exchange are borne by specific restricted funds and are therefore segregated from the general funds of the Charity. When we undertake the sale of gifted shares we ensure donors are fully informed throughout the process. Any subsequent gain or loss when the shares are sold is reflected in the donor's giving balance.
Reputational Risk	Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs.  We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.	We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.  We have compliance policies and programmes to assist with extensive risk-based due diligence procedures which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.
Maintain public charity	The USA requires the charity to achieve a broad spread of givers within five years of initial	Embedding and monitoring a growth strategy to promote the service, with an aim to enhance

## Trustees' Report (continued)

status in the US	registration to ensure it meets US public charity status. The Covid Pandemic has negatively impacted the Charity's performance, resulting in a time constraint to achieve the required results and to ensure the public charity status is maintained.	awareness through appropriate networks, relational connections and media content.  Deliberate investment in staff and resources to enhance the marketing of the service, with aims to increase our customer reach and enable us to meet our US public charity status requirement within 5 years of becoming registered as a public charity in the US (which was in 2019).  Fee structures have been adjusted to maximise the attraction of the service to a donor profile that will assist meeting the US public charity status requirement.
IT and Cyber Security Risk	In common with other organisations, cyber-attacks remain a constant threat to the integrity and availability of our systems and data.	There are ongoing security and resilience enhancements to strengthen the IT systems and infrastructure within the Charity's service partner. In addition, there is continued awareness raised internally around IT and Cyber Security risks, and controls and training are provided to relevant individuals.

### Grant making policy

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Donors can request, but they may not direct, how the trustees distribute their donation. This may be to organisations carrying out charitable activities anywhere in the world.

Each grant request is reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service. If a donor's request is not in accordance with issued guidance, then steps are taken to ensure that the funds are paid to an organisation with similar charitable objects.

The trustees seek feedback from the beneficiary charities on the use of grants received and achievements made to monitor the effective use of grants.

Funds received to support grant making are held as restricted funds pending distribution to beneficiary charities. Grants are only made based on funds currently held in donor balances and no grants are awarded in anticipation of future income.

### Going concern and Reserves

The Charity's activities, together with its financial position and plans for its future development and performance, have been described in this report. The Charity's reserve policy is to hold unrestricted reserves to cover running costs for 3 months. At 31 December 2021, unrestricted reserves were £94k, which comfortably exceeds 3 months worth of budgeted running costs (approximately £54k).

## Trustees' Report (continued)

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In 2020, Stewardship Services (UKET) Limited agreed, if required, to financially support Stewardship America Donor Fund UK Limited during its start-up phase. This took the form of an unsecured loan of £260k at an interest rate of 4% to cover up to 2 years of expenditure, with no repayments due before June 2022.

In 2021, a £110k grant was made to the Charity by Stewardship Services (UKET) Limited to cover budgeted expenditure until December 2022, at which time the progress and financial position of Stewardship America would be reassessed. In addition, the Stewardship Services (UKET) Limited trustees have agreed to extend the unsecured loan offer for an amount of £330k (to cover expenditure from January 2023 to July 2024) at an interest rate of 4%, with no repayments due before June 2023.

Therefore, the Charity's aims and objectives can continue to be developed and the trustees have a reasonable expectation that the Charity should have sufficient resources to continue its operations and meet its liabilities as they fall due for at least twenty-four months from the date of signing of this report. Consequently, these Financial Statements have been prepared on a going concern basis.

We are grateful for the ongoing financial support from Stewardship Services UKET Limited during this start-up phase of the Charity.

### Fundraising statement

Stewardship America is registered with the Fundraising Regulator. A Relationship Manager has been hired into Stewardship Services (UKET) Limited with a focus raising awareness of Stewardship America. While Stewardship America does provide marketing information, the aim of these documents is not to raise funds for its purposes but to promote its services in order to fulfil its objective.

No third-party professional was employed to engage in such fundraising activities during the period.

Stewardship America did not receive any formal complaints during the year in respect of any fundraising activities.

The costs of fundraising for Stewardship America in the reporting period was £13k.

### Investment powers and policy

The trustees may invest giving account balances held at their discretion. Any resulting investment income or capital growth shall form part of its general charitable funds. The trustees need to ensure investments are made in a diversified portfolio of assets that are suitable to risk and liquidity requirements. Ethical and sustainable investment approaches shall be applied where possible and appropriate, to limit exposure to companies with operations in areas that are contrary to the Christian faith.

Funds are held predominately in cash deposit accounts in both GBP and USD. A high level of liquidity is maintained to ensure grants can be made promptly at the request of account holders. Money market deposit accounts may be used with counterparties with a credit rating of A- and above, for notice periods not exceeding 6 months.

## Trustees' Report (continued)

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For more significant giving account balances, the trustees may, at the request of the account holder, invest the balance through nominated investment options. The financial gains and losses, including any interest or dividends (less any management fees and transaction costs) from the investments are allocated to the client's giving account from which grants are made. These investments are made at the trustees' discretion with ongoing oversight.

For clients who wish to make a gift of shares, due diligence will be undertaken with ethical and risk considerations prior to accepting the gift. The gifted shares are usually sold promptly upon receipt with the realised net proceeds allocated to the client's giving account from which grants are made.

### Related parties

Stewardship Services (UKET) Limited provides the Charity with administrative and managerial services. Details of the related parties and the transactions with these entities during the year are included in note 6 to the accounts.

### Post balance sheet events

There have been no significant post balance sheet events.

## Trustees' Report (continued)

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### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Strategic Report, the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 incoming resources and application of resources, including the 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Financial Statements are published on the Stewardship Services (UKET) Limited website, [www.stewardship.org.uk](http://www.stewardship.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The trustees are responsible for the maintenance and integrity of the corporate and financial information relating to the Charitable Company included on that website. The trustees' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Auditor

Each person who is a trustee at the date of approval of this report confirms that:

1. so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
2. the trustees have taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

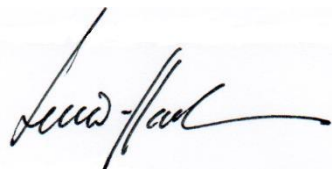
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint auditors of the Charity and authorising the board to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

## Trustees' Report (continued)

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Approved by the trustees on 8 July 2022 and signed on their behalf

A handwritten signature in black ink, appearing to read 'Lewis John Jackson', written over a light grey rectangular background.

Lewis John Jackson

Trustee

Date 8 July 2022

## Auditor's report

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### Independent Auditor's Report to the Members of Stewardship American Donor Fund Limited

#### Opinion

We have audited the Financial Statements of Stewardship American Donor Fund limited (the "charitable company") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

## Auditor's report (continued)

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information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## Auditor's report (continued)

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related Financial Statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading regulatory reports and minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

London

14 July 2022

# Stewardship American Donor Fund UK Limited

## Statement of Financial Activities

(incorporating the Income and Expenditure Account)

	Notes	12 months to December 2021			15 months to December 2020		
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
<b>Income from:</b>							
Donations	2	137	3,102	3,239	16	3,796	3,812
Investments	3	-	-	-	10	-	10
<b>Total income</b>		<b>137</b>	<b>3,102</b>	<b>3,239</b>	<b>26</b>	<b>3,796</b>	<b>3,822</b>
<b>Expenditure on:</b>							
Raising funds		(13)	-	(13)			
Grants	4	-	(3,143)	(3,143)	(20)	(19,969)	(19,989)
Charitable activities	5	(61)	(13)	(74)	(47)	(145)	(192)
<b>Total expenditure</b>		<b>(74)</b>	<b>(3,156)</b>	<b>(3,230)</b>	<b>(67)</b>	<b>(20,114)</b>	<b>(20,181)</b>
Net gains on investments	10	-	-	-	-	141	141
<b>Net (expenditure) / income</b>		<b>63</b>	<b>(54)</b>	<b>9</b>	<b>(41)</b>	<b>(16,177)</b>	<b>(16,218)</b>
<b>Net movement in funds</b>		<b>63</b>	<b>(54)</b>	<b>9</b>	<b>(41)</b>	<b>(16,177)</b>	<b>(16,218)</b>
<b>Reconciliation of funds</b>							
Total Funds brought forward		31	767	798	72	16,944	17,016
<b>Total Funds carried forward</b>		<b>94</b>	<b>713</b>	<b>807</b>	<b>31</b>	<b>767</b>	<b>798</b>

All transactions arise from continuing operations.

All gains and losses are included above.

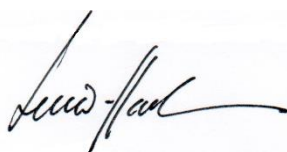
The notes on pages 20 to 26 form part of these Financial Statements.

# Stewardship American Donor Fund UK Limited

## Balance Sheet

	Notes	31 Dec 21 £'000	31 Dec 20 £'000
<b>Current assets</b>			
Debtors	7	67	65
Cash at bank and in hand		773	767
<b>Total current assets</b>		<b>840</b>	<b>832</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	8	(33)	(34)
<b>Total liabilities</b>		<b>(33)</b>	<b>(34)</b>
<b>Net current assets</b>		<b>807</b>	<b>798</b>
<b>Total net assets</b>		<b>807</b>	<b>798</b>
<b>The funds of the Charity:</b>			
Restricted funds	9, 11	713	767
Unrestricted funds	9, 11	94	31
Called up share capital	10	-	-
<b>Total funds</b>		<b>807</b>	<b>798</b>

Approved and authorised for issue by the Board of Trustees  
on 8 July 2022 and signed on its behalf



Lewis John Jackson

Trustee

Date 8 July 2022

Company registration number 11532453

The notes on pages 20 to 26 form part of these Financial Statements

# Stewardship American Donor Fund UK Limited

## Cash flow statement

for the year 1 January to 31 December 2021 (2020: 1 October 2019 to 31 December 2020)

	2021 £'000	2020 £'000		
<b>Cash flows from operating activities</b>				
Net cash provided/(used in) by operating activities	6	(8,612)		
Cash flows from investing activities:				
Dividends and interest from investments	-	10		
Net cash utilised by investing activities	-	10		
Change in cash and cash equivalents in the reporting period	6	(8,602)		
Cash and cash equivalents at the beginning of the reporting period	767	9,369		
Cash and cash equivalents at the end of the reporting period	773	767		
<b>Reconciliation of net income to net cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period	9	(16,218)		
Adjustments for:				
Decrease in current asset investments	-	7,640		
Dividends and interest from investments	-	(10)		
Increase in debtors	(2)	(53)		
(Decrease)/increase in creditors	(1)	29		
Net cash provided/(used in) by operating activities	6	(8,612)		
<b>Analysis of cash and cash equivalents</b>				
Cash at bank	773	767		
Total cash and cash equivalents	773	767		
<b>Analysis of changes in cash and cash equivalents</b>				
	At start of period £'000	Cash-flows £'000	Foreign exchange movements £'000	At end of period £'000
Cash	767	20	(14)	773
Total	767	20	(14)	773

The notes on pages 20 to 26 form part of these Financial Statements

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

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### 1) Accounting Policies

The principal accounting policies and judgements used in the preparation of the Financial Statements are:

#### a) Basis of preparation

These Financial Statements have been prepared in accordance with applicable United Kingdom law and UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102, (as issued by the Financial Reporting Council), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

Stewardship American Donor Fund Limited is a UK Charitable Company incorporated in the UK and registered with the Charity Commission for England and Wales.

The Charity meets the definition of a public benefit entity under FRS 102.

#### b) Going concern

The trustees have reviewed the financial position, plans, reserves and risk management of the Charity and believe, given the financial support provided by Stewardship Services (UKET) Limited, it has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these Financial Statements on a going concern basis.

In 2021, a £110k grant was made to the Charity by Stewardship Services (UKET) Limited to cover budgeted expenditure until December 2022, at which time the progress and financial position of Stewardship America would be reassessed. In addition, the Stewardship Services (UKET) Limited trustees have agreed to extend the unsecured loan offer (previously made in 2020) for an amount of £330k (to cover expenditure from January 2023 to July 2024) at an interest rate of 4%, with no repayments due before June 2023.

Therefore, the Charity's aims and objectives can continue to be developed and the trustees have a reasonable expectation that the Charity should have sufficient resources to continue its operations and meet its liabilities as they fall due for at least twenty-four months from the date of signing of this report.

#### c) Income recognition

Donations and gifts are recognised in the statement of financial activities usually in the period they are received or, if appropriate, when any requested conditions have been met. Where a donation or gift is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation or gift was made.

Non-cash gifts are recognised at their valuation on the date of the gift.

All other income is recognised on an accruals basis and included in the Statement of Financial Activities when the Charity is entitled to the income. This includes all earned investment income and fee income on services provided by the Charity.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

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### d) Expenditure

- i. Grants to charitable causes principally represent the payments made following the expression of wishes made by our givers, from their Stewardship America accounts. These are recognised in the accounts on receipt of the givers' expression of wishes, provided that Stewardship America has completed the appropriate due diligence and financial assessment checks on the charitable cause nominated. Where Stewardship America has followed a donor's request and allocated funds to a recipient's account, Stewardship America continues to have discretion to decline to make payment, if circumstances have changed between the allocation of funds and payment date. However, the trustees are of the view that in most cases this is unlikely to occur and therefore the accounts include amounts yet to be paid to the recipient as a liability.
- ii. Raising Funds includes costs incurred in seeking donation income and is accounted for on an accruals basis.
- iii. Other expenditure in the furtherance of charitable objects is accounted for on an accruals basis. Where expenditure does not fall clearly into one category, costs are apportioned by headcount.
- iv. Governance costs include the cost of the audit, trustees' expenses and the staff costs associated with directly supporting trustees' meetings.
- v. Fund management charges are charged directly to the investment and reflected in closing asset valuations.

### e) Current asset investments

Current asset investments are assets held pending sale and are measured at their estimated net realisable value at the balance sheet date.

### f) Debtors

Trade and other debtors are measured on the basis of their recoverable amount.

### g) Money market deposits

Money market deposits are held as part of Stewardship America's investment allocation of total assets. These are generally fixed term and notice deposits of up to one year but can also include instant access savings accounts which generate additional investment income and liquidity.

### h) Cash at bank and in hand

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity as they fall due.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

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i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt or pay for services or goods received.

j) Reserves

- i. Unrestricted funds are available to cover the cost of running the Charity.
- ii. Restricted funds are comprised of gifts received into the Charity's Giving Accounts. Donors at some future date will express preferences as to how these funds may be granted out to specific recipient causes. Upon approval of the preferences the grant payments will be made. Until such a time the funds are held as restricted within Stewardship America's accounts.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 2) Donations

	12 months to December 2021			15 months to December 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000
Gifts	27	2,703	2,730	16	3,060	3,076
Gift aid tax	-	399	399	-	717	717
Gift from Stewardship Services (UKET) Limited	110	-	110	-	19	19
	<b>137</b>	<b>3,102</b>	<b>3,239</b>	<b>16</b>	<b>3,796</b>	<b>3,812</b>

### 3) Investment income

	12 months to December 2021			15 months to December 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000
Interest on money market deposits	-	-	-	10	-	10

### 4) Grants

	12 months to December 2021			15 months to December 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000	Funds £'000
Stewardship Services (UKET) Limited	-	3,122	3,122	-	19,969	19,969
Stewardship American Donor Fund US Inc.	-	-	-	20	-	20
Other	-	21	21	-	-	-
	<b>-</b>	<b>3,143</b>	<b>3,143</b>	<b>20</b>	<b>19,969</b>	<b>19,989</b>
Number of grants made:						
Stewardship Services (UKET) Limited	-	21	21	-	25	25
Stewardship American Donor Fund US Inc.	-	-	-	1	-	1
Other	-	7	7	-	-	-
	<b>-</b>	<b>28</b>	<b>28</b>	<b>1</b>	<b>25</b>	<b>26</b>

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 5) Analysis of expenditure on charitable activities

	12 months to December 2021			15 months to December 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Governance costs	11	-	11	7	-	7
Professional costs	49	-	49	38	-	38
Other costs	-	-	-	2	-	2
Exchange rate losses	1	13	14	-	145	145
	<b>61</b>	<b>13</b>	<b>74</b>	<b>47</b>	<b>145</b>	<b>192</b>

Net income for the period is stated after charging:

Auditors' remuneration: audit	6	-	6	6	-	6
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### 6) Related Party transactions

During the period Stewardship Services (UKET) Limited made an unrestricted grant of £110,000 to the Charity (2020 £18,544) and recharged staff and support costs of £40,113 (£24,302).

Grants totalling £3,121,907 were made to Stewardship Services (UKET) Limited (2020 £19,969,000). No grants were made to Stewardship American Donor Fund Inc. (2020 £20,000).

Closing balances due to Stewardship Services (UKET) Limited at the year end were £25,810.

During the reporting period, no trustees received any remuneration or reimbursement of expenses relating to their duties as trustees.

To ensure the Charity's remains viable, Stewardship Services (UKET) Limited has agreed to make available, if required, an amount of £330k (equating to budgeted operating costs from January 2023 to June 2024) via an unsecured loan at an interest rate of 4% with no repayments due prior to 30 June 2023.

### 7) Debtors: due within one year

	31 Dec 21	31 Dec 20
	£'000	£'000
Gift aid tax receivable	50	60
Prepayments and accrued income	17	5
	<b>67</b>	<b>65</b>

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 8) Creditors: amounts falling due within one year

	31 Dec 21 £'000	31 Dec 20 £'000
Accruals and deferred income	29	6
Amounts owed to Group undertakings	4	28
	<b>33</b>	<b>34</b>

### 9) Analysis of charitable funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Balance 1 January 2021	31	767	798
Income	137	3,102	3,239
Expenditure	(74)	(3,156)	(3,230)
<b>Balance 31 December 2021</b>	<b>94</b>	<b>713</b>	<b>807</b>

#### *Gifts received into Stewardship America Giving Accounts*

Donors at some future date will request funds to be granted out to specific recipient causes. Upon approval of the request, the grant payment will be made. Until such a time the funds are held as restricted within Stewardship America's Financial Statements.

#### **Analysis of charitable funds – prior year**

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Balance 1 October 2019	72	16,944	17,016
Income	26	3,796	3,822
Expenditure	(67)	(20,114)	(20,181)
Net gains on investments	-	141	141
<b>Balance 31 December 2020</b>	<b>31</b>	<b>767</b>	<b>798</b>

### 10) Shareholder's funds

	31 Dec 2021 £	31 Dec 2020 £
Authorised, allotted, called up and fully paid: 1 Ordinary share of £1	1	1

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 11) Analysis of net assets by fund

	12 months to December 2021			15 months to December 2020		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Debtors	16	51	67	5	60	65
Cash at bank and in hand	101	672	773	60	707	767
Other creditors	(23)	(10)	(33)	(34)	-	(34)
<b>Total net assets</b>	<b>94</b>	<b>713</b>	<b>807</b>	<b>31</b>	<b>767</b>	<b>798</b>

### 12) Indemnity insurances

Stewardship America has taken out indemnity insurance cover for trustees. Premiums due for the policies during the period totalled £2,127 (period to 31 December 2020 £2,417).

### 13) Taxation

The trustees consider that Stewardship America meets the Charity tests set out in Part 1 Schedule 6 Finance Act 2010 and accordingly is potentially exempt from taxation in respect of income or capital gains within categories covered by 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. No tax charge arose in the period.

### 14) Parent entity

All of the Charity's issued share capital is owned by Stewardship American Donor Fund US Inc.

The Charity's trustees are appointed by its existing trustees subject to approval by Stewardship Services (UKET) Limited (UK registered charity number 234714). Stewardship American Donor Fund US Inc. is the Charity's controlling entity and the smallest group into which the Charity is consolidated.

Stewardship American Donor Fund US Inc. is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. It is incorporated in the State of Delaware and its headquarters are located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801, USA.

Three trustees, by virtue of the office they hold for Stewardship Services (UKET) Limited, are the members of Stewardship American Donor Fund US Inc. The appointment of additional members and the removal of members can be made by Stewardship Services (UKET) Ltd at any time. The consolidated accounts of Stewardship Services (UKET) Ltd, which under accounting guide lines includes the results of Stewardship America Donor Fund UK Limited and Stewardship America Donor Fund US Inc, can be obtained from their registered address at 1 Lamb's Passage, London EC1Y 8AB.

**IGF TRANSATLANTIC LIMITED**

England & Wales - Charity number 1180678

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# Accounts

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# Stewardship American Donor Fund UK Limited

Trustees' Report and Financial Statements  
for the period ended 31 December 2020

Registered charity number 1180678

Company registration number 11532453

## Charity Information, Trustees and Advisors

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Stewardship American Donor Fund UK Limited is a Private Limited Company registered in England and Wales as a company (number 11532453) and registered with the Charity Commission for England and Wales (number 1180678).

The Charity operates under the name of Stewardship America.

### **Registered Office**

1 Lamb's Passage, London EC1Y 8AB

### **Trustees**

The following served as directors (collectively referred to as trustees) for the period ended 31 December 2020, and up to the date of approval of the accounts, except where stated otherwise:

Lewis John Jackson

Gareth Eoin Burns

David Vardy (resigned 1 June 2020)

Paul Anton Imbaraj Nicholas (appointed 1 June 2020)

John Stephen Riches (appointed 1 June 2020)

### **Company Secretary**

Juliet Maggs (resigned 5 October 2020)

Janie Oliver (appointed 4 March 2021)

### **Auditor**

BDO LLP

2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

### **Banker**

Lloyds Bank Plc

Black Horse House, Progression Centre, 42 Mark Road, Hemel Hempstead HP2 7DW

### **Investment Manager**

JP Morgan

3 Lochside View, Edinburgh EH12 9DH

### **Solicitor**

Withers LLP

20 Old Bailey, London EC4M 7AN

Trustees' Report including the Strategic Report  
(incorporating The Directors' Report) ..... [4](#)

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# Trustees' Report for the period ended 31 December 2020 including the Strategic Report (incorporating The Directors' Report)

Stewardship American Donor Fund UK Limited (the Charity), is registered with the Charity Commission in England and Wales (number 1180678) and is a Private Limited Company, with share capital, registered in England and Wales as a company (number 11532453). It is governed by its Memorandum and Articles of Association and operates under the name of Stewardship America. The directors are collectively referred to as the Trustees in this report.

The Trustees present their report, incorporating the strategic report, together with the audited financial statements of the Charity for the period from 1 October 2019 to 31 December 2020.

## Structure, governance and management

The Charity is a wholly-owned subsidiary of Stewardship American Donor Fund US, Inc, (SADF-US) a corporation registered in the US State of Delaware with file number 6991071 and a US 501(c)(3) public charity with Employer Identification Number (EIN) 83-2161455.

The Charity has made a US tax election to be treated as a part of SADF-US so that a donation to the Charity is treated as a gift to SADF-US for US tax purposes. Given the Charity's UK charitable status, a donation to it may also be eligible for relief under UK tax legislation relating to gifts to charities.

Stewardship America is part of a family of charities alongside Stewardship Services (UKET) Limited, who provides the charity with administrative and managerial services. The trustees also gratefully acknowledge the financial support provided by Stewardship Services (UKET) during this start-up phase of their operations. Details of related party transactions are included in note 6 and explanation of parent entity note 15.

## Strategic report

### Objectives and Activities

The charitable objects of Stewardship America are to advance the Christian faith and to advance other charitable purposes.

Stewardship America carries out its objectives by encouraging and providing effective charitable giving solutions for those exposed to both the US and the UK tax systems, primarily US citizens who live in the UK. The Charity operates a dual-qualified donor advised fund, which allows some donors to give with the benefit of both UK and US tax reliefs and then request donations to Christian and other charitable causes in the UK, the US and overseas.

Stewardship America provides public benefit by making charitable grants.

### Achievements and Performance

Stewardship America experienced a significant deceleration of incoming gifts in its second year of operation, which was partly anticipated given the exceptional one off gifts received in its start-up year but was also exacerbated by the Covid-19 pandemic. The sudden halt of our publicising and networking plans at such an early start-up stage, coupled with the fact that many US citizens working in the UK returned to the US as a result of the pandemic, meant that we were not able to

## Trustees' report (continued)

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build our client base in the way we had hoped and hence significantly impacted our service. Despite this, we still achieved gifts of £3.8m into Stewardship America.

This unusual period did enable us to focus more clearly on our product offering, including the introduction of a mechanism for donors to gift shares, develop our presence within the Stewardship website and brand offering, review how we resource the service and revise our fee structure.

Stewardship America also recently entered into an agreement with TrustBridge Global Network, a global network of Christian donor advised funds which aims to provide cross-border giving. Working with TrustBridge will help us to better facilitate grants to recipients outside the UK, provide a more efficient service for our clients and ultimately, release more funds more quickly to create impact.

We had an exciting start to the service, but are yet to gain the traction we believe possible for this niche offering. We know it will take time to build market presence and a sufficient client base, but the potential to maximise donations for those who pay tax in both UK and US is considered a significant opportunity and we look forward to growth in the coming years.

### Our aims for next year

In the year ahead, Stewardship America plans to recruit a Relationship Manager. This will be the first role dedicated to network and build relationships, marketing our service and bringing new clients on board.

We plan to reach out to specific groups including churches who may have proportions of US citizens in their congregations, charities who may have major donors that could benefit from this service and Christian wealth managers.

As the world begins to return to a more normal state, we intend to publicise the service more widely and increase the client base of Stewardship America to increase its charitable impact and enable our finances to stand alone without ongoing financial support from Stewardship Services (UKET) Limited.

With the plans above, we aim to double our client base in the next 12 months, meaning more donors receive the benefit of tax relief in both countries so that ultimately, we can facilitate the release of more funds into the Kingdom.

We will continue to learn and be intentional about understanding our market, so we can solidify our offering and present ourselves well in relevant spaces. We want to understand more fully the philanthropic needs of our Stewardship America clients and how we can meet those needs and serve them with excellence.

### Financial Review

The financial year-end was changed from September to December, in order to align reporting dates with Stewardship Services (UKET) Limited. This change in year-end means 2019/20 figures include 15 months of actuals from 1 October 2019 – 31 December 2020 (Note that 2018/19 was the first year of accounts for the Charity and covered just over 13 months from 22 August 2018 – 31 September 19).

In this second period of financial reporting the trustees note the decline in income from £51m to £3.8m which was anticipated, as some exceptional one off gifts in 2019 were unlikely to be

## Trustees' report (continued)

repeated. This resulted in a proportional decrease of 83% in unrestricted fee income to £26k (2018/19 £163k).

Restricted donations during the period £3.8m (2018/19 £50.8m) were all cash gifts, although it is expected that future gifts will continue, as for 2018/19, to include share gifts. The giving of shares and the giving in currencies other than pounds sterling to the Charity gives rise to the possibility of gains and losses on investments occurring (£6.8m loss in 2018/19). Gifts of shares are recognised at the market price and exchange rates on the day of the gift, with any gains or losses on sale being accounted for in net investment gains/losses. We keep donors fully informed throughout significant sales of gifted shares and any subsequent gain or loss when the gift is sold is reflected in the amount available for giving at the request of that specific donor. Therefore it should be noted that these types of gains and losses are a part of specific restricted funds and so do not affect Stewardship America's general reserves, the amounts in the giving accounts of other donors or its financial well being. Fees on non cash donations are also based on the market price and exchange rates of the donation on the date of the gift.

Restricted funds balances at 31 December 2020 were £767k, down from £17.0m in 2018/19 as significant grants out of £20m were made in the period, which principally relate to the prior period's exceptional gifts. Stewardship America's restricted funds represent Giving account balances where the donor has yet to express a preference on how the funds should be granted out to charities.

Unrestricted funds, which are used to manage the running costs of the charity are £31k (2018/19 £72k). This decline is as a result of the lower fee income mentioned above and unrestricted expenditure for the Charity of £67k, which included a grant of £20k to parent charity Stewardship America Donor Fund US Inc. Total unrestricted expenditure was lower than the prior period (2018/19 £91k), which included the initial start-up costs.

The Trustees have made the decision to appoint a Relationship Manager in order to grow the reach of the Charity and attract US citizens within the UK who are subject to UK and US tax regimes to pursue its services. During this continued start-up of the Charity's operations, the Trustees are thankful for Stewardship Services (UKET) Limited for ongoing financial support.

### Risk management

The Charity's risks are managed through a risk register which is reviewed by Trustees at their board meetings. The principal risks faced by the Charity have been identified as:

<b>Risk Title</b>	<b>Risk Description</b>	<b>Management</b>
Investment and Liquidity Risk	Volatile economic conditions have the potential to adversely impact the value of the investments, particularly gifts in shares.	Liquidity is managed by the Trustees and Executive Finance team who monitor cash flow and risk, ensuring we use highly credit rated organisations. Any losses in gifted shares or the impact of foreign exchange, are borne by specific restricted funds and are therefore segregated from the general funds of the Charity. We keep donors fully informed throughout significant sales of gifted shares and any subsequent gain or loss when the gift is sold is reflected in the amount available for giving at the request of that specific donor.
Reputation Risk	Protecting our standing and reputation by being a sound and trusted organisation, ensuring a	We continue to build and protect our standing by ensuring our values are embedded in our staff and external communications. We listen and act

## Trustees' report (continued)

	<p>positive client experience whilst complying with all legal and regulatory requirements.</p> <p>Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs.</p>	<p>on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.</p> <p>Develop capacity and operational abilities of the Charity, to efficiently manage and facilitate the grant making of the organisation.</p> <p>Grants are made only after adequate scrutiny of the recipients. Extensive risk based due diligence procedures are in place, which seek to mitigate the risk of grants being misapplied.</p> <p>Use of ethical screening seeks to mitigate any concerns over the investments we make in place to help manage our reputational risk.</p>
Maintain public charity status in the US	<p>The USA requires the charity to achieve a broad spread of givers within five years of operation to ensure it meets US public charity status. The Covid Pandemic has negatively impacted the Charity's performance, resulting in a time constraint to achieve the required results and ensure the public charity status is maintained.</p>	<p>Embedding and monitoring of an active strategy to promote the service with an aim to enhance awareness through appropriate networks, relational connections and media content.</p> <p>Recruitment of a Relationship Manager dedicated to the marketing of this service will increase our customer reach which should enable us to meet our US public status requirement within 5 years.</p> <p>Fee structures have been adjusted to maximise the attraction of the service to a donation profile that will assist meeting the US public status requirement.</p>
IT and Cyber Security Risk	<p>In common with other organisations, cyber attacks remain a constant threat to the integrity and availability of our systems and data.</p>	<p>Ongoing security and resilience enhancements in strengthening the IT systems and infrastructure within the Charity's service partner, together with the continued awareness, controls and training provided to relevant individuals.</p>

### Recruitment of Trustees

Under the articles of the Charity, the Trustees of Stewardship America have the power to appoint new or additional trustees to its board subject to approval by Stewardship Services (UKET) Limited. Trustees are required to subscribe to the Charity's Statement of Christian Beliefs. The induction and training programme for new trustees covers the vision, mission and values of the Charity, and the roles and responsibilities of trustees under charity law.

### Operations and decision making

Stewardship America does not have any employees of its own. Administrative services are provided by Stewardship Services (UKET) Limited on the terms of a tripartite agreement and under the supervision of the Trustees of Stewardship America and SADF-US.

Stewardship America and SADF-US are permitted to use the 'Stewardship' brand under the terms of the tripartite agreement.

## Trustees' report (continued)

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Stewardship America and SADF-US each have a majority of Trustees who are independent of Stewardship Services (UKET) Limited, so that any conflicts of interest can be properly managed.

None of the Trustees has an interest in the shares of the company or in any associated entity.

The Trustees have taken out indemnity insurance cover.

### Share capital

The Charity's authorised share capital of one ordinary share of £1 was issued at par upon incorporation and is held by SADF-US.

### Public benefit

The aim of the Charity is to encourage, support and develop the work of charities in the UK, the USA and elsewhere in the world by providing a range of services which ensure the most effective handling and distribution of charity funds.

When reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy, the Trustees paid due regard to the guidance issued by the Charity Commission, HM Revenue & Customs and the US Internal Revenue Services.

### Grant making policy

The Charity supports cross-border tax effective giving by enabling donors liable for tax in both the UK and the USA to obtain tax relief in both countries on their charitable giving. Donors suggest, but they may not direct, how the Trustees might distribute their donation. This may be to organisations carrying out charitable activities anywhere in the world.

Each grant suggestion is reviewed having regard for grant making guidance issued by the Charity Commission, HM Revenue & Customs and the US Department of the Treasury and Internal Revenue Service. If it is considered that a donor's suggestion is not in accordance with issued guidance, then steps are taken to ensure that the funds are paid to an organisation with similar charitable objects.

The Trustees seek feedback from the beneficiary charities on the actual use of grants given, and the achievements made, to monitor the effective use of grants made.

Funds received to support grant making are held as restricted funds pending distribution to beneficiary charities. Grants are only awarded up to a level equal to the funds already contributed and received from donors. No grants are awarded in anticipation of future income.

### Going concern and Reserves

The Charity's activities, together with its financial position and plans for its future development and performance have been described in this report.

We are grateful for the ongoing financial support from Stewardship Services UKET Limited during this start-up phase of the Charity. Stewardship Services (UKET) Limited has agreed, if required, to financially support Stewardship America Donor Fund UK Limited during its start-up phase, via an unsecured loan with no repayments due prior to 31 July 2022. This would cover 2

## Trustees' report (continued)

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years of expenditure, assuming nil income is received. The trustees are therefore comfortable that this enables the Charity to continue in operation for the foreseeable future, managing the challenging economic circumstances brought about by the Covid pandemic and therefore are able to prepare the accounts on going concern basis.

The Charity's aims and objectives, can therefore continue to be developed and the Trustees have a reasonable expectation that the Charity should have sufficient resources to continue its operations and meet its liabilities as they fall due for at least twelve months from the date of signing of this report. They have therefore continued to adopt the going concern basis in preparing the financial statements.

### Fundraising statement

Stewardship America is now registered with the Fundraising Regulator. However, there was no active engagement in any public fundraising and no third party professional was employed to engage in such fundraising activities during the period. It is anticipated that this will change during 2021 as the Trustees seek to recruit a Stewardship America Relationship Manager to expand the network it can offer services to.

While Stewardship America does provide marketing information, the aim of these documents is not to raise funds for its purposes but to promote its services in order to fulfil its objective.

Stewardship America did not receive any formal complaints during the year in respect of any fundraising activities.

### Investment powers and policy

The Trustees have the power to invest in such investments, securities, or property as they see fit after obtaining any necessary advice from investment experts, and having regard to the suitability of investments and the need for diversification.

The investment policy relating to funds held is to provide a high degree of security and liquidity. Financial assets are generally held in bank deposits or money market deposits with maturities between three months and one year. We expect to see an increase in the gift of shares from clients, which will be assessed for ethical and risk consideration prior to gifting and usually sold immediately. Any subsequent gain or loss when the shares are sold is reflected in the amount available for giving at the request of that specific donor and held within unrestricted funds.

### Related parties

Stewardship Services (UKET) Limited provides the Charity with administrative and managerial services. Details of the related parties and the transactions with these entities during the year are included in note 6 to the accounts.

### Post balance sheet events

There have been no significant post balance sheet events.

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## Trustees' report (continued)

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 incoming resources and application of resources, including the 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Financial statements are published on the Stewardship Services (UKET) Limited website, [www.stewardship.org.uk](http://www.stewardship.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Trustees are responsible for the maintenance and integrity of the corporate and financial information relating to the Charitable Company included on that website. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### Auditor

Each person who is a Trustee at the date of approval of this report confirms that:

1. so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
2. the Trustees have taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint auditors of the Charity and authorising the board to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

## Trustees' report (continued)

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Approved by the Trustees on 10 June 2021 and signed on their behalf

*LJ Jackson*

LJJackson (Jul 27, 2021 09:27 GMT+1)

Lewis John Jackson  
Trustee  
Date 27/07/2021

# Auditor's report

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## Independent Auditor's report to the Members of Stewardship American Donor Fund UK Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Stewardship American Donor Fund UK Limited ("the Charitable Company") for the 15 month period ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

## Auditor's report (continued)

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- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report including the Strategic Report (incorporating The Directors' Report). The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

## Auditor's report (continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Jill Halford*

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Jill Halford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date 27 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Stewardship American Donor Fund UK Limited

## Statement of Financial Activities

(incorporating the Income and Expenditure Account)

	Notes	15 months to December 2020			12 months to September 2019		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>							
Donations	2	16	3,796	3,812	151	50,807	50,958
Investments	3	10	-	10	12	-	12
<b>Total income</b>		26	3,796	3,822	163	50,807	50,970
<b>Expenditure on:</b>							
Grants	4	(20)	(19,969)	(19,989)	-	(27,105)	(27,105)
Charitable activities	5	(47)	(145)	(192)	(91)	(3)	(94)
<b>Total expenditure</b>		(67)	(20,114)	(20,181)	(91)	(27,108)	(27,199)
Net gains/(losses) on investments	10	-	141	141	-	(6,755)	(6,755)
<b>Net (expenditure) / income</b>		(41)	(16,177)	(16,218)	72	16,944	17,016
<b>Net movement in funds</b>		(41)	(16,177)	(16,218)	72	16,944	17,016
<b>Reconciliation of funds</b>							
Total Funds brought forward		72	16,944	17,016	-	-	-
<b>Total Funds carried forward</b>		31	767	798	72	16,944	17,016

All transactions arise from continuing operations.

All gains and losses are included above.

The notes on pages 19 to 24 form part of these financial statements.

# Stewardship American Donor Fund UK Limited

## Balance Sheet

	Notes	31 Dec 20 £'000	30 Sept 19 £'000
<b>Current assets</b>			
Debtors	7	65	12
Current asset investments	8	-	7,640
Money market deposits		-	9,003
Cash at bank and in hand		767	366
<b>Total current assets</b>		<b>832</b>	<b>17,021</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(34)	(5)
<b>Total liabilities</b>		<b>(34)</b>	<b>(5)</b>
<b>Net current assets</b>		<b>798</b>	<b>17,016</b>
<b>Total net assets</b>		<b>798</b>	<b>17,016</b>
<b>The funds of the Charity:</b>			
Restricted funds	10	767	16,944
Unrestricted funds	10	31	72
Called up share capital	11	-	-
<b>Total funds</b>		<b>798</b>	<b>17,016</b>

Approved and authorised for issue by the Board of Trustees on 10 June 2021

and signed on its behalf



LJJackson (Jul 27, 2021 13:59 GMT+1)

Lewis John Jackson

Trustee

Date Jul 27, 2021

Company registration number 11532453

The notes on pages 19 to 24 form part of these financial statements

# Stewardship American Donor Fund UK Limited

## Cash flow statement

for the period 1 October 2019 to 31 December 2020 (2019: 22 August 2018 to 30 September 2019)

	2020	2019		
	£'000	£'000		
<b>Cash flows from operating activities</b>				
Net cash (used in)/provided by operating activities	(8,612)	9,357		
Cash flows from investing activities:				
Dividends and interest from investments	10	12		
Net cash utilised by investing activities	10	12		
Change in cash and cash equivalents in the reporting period	(8,602)	9,369		
Cash and cash equivalents at the beginning of the reporting period	9,369	-		
Cash and cash equivalents at the end of the reporting period	767	9,369		
<b>Reconciliation of net income to net cash flows from operating activities</b>				
Net (expenditure)/income for the reporting period	(16,218)	17,016		
Adjustments for:				
Decrease / (increase) in current asset investments	7,640	(7,640)		
Dividends and interest from investments	(10)	(12)		
(Increase) in debtors	(53)	(12)		
Increase in creditors	29	5		
Net cash (used in)/ provided by operating activities	(8,612)	9,357		
<b>Analysis of cash and cash equivalents</b>				
Cash at bank	767	366		
Money market deposits	-	9,003		
Total cash and cash equivalents	767	9,369		
<b>Analysis of changes in cash and cash equivalents</b>				
	At start of period	Cash-flows	Foreign exchange movements	At end of period
	£'000	£'000	£'000	£'000
Cash	366	527	(126)	767
Money market deposits	9,003	(8,984)	(19)	-
Total	9,369	(8,457)	(145)	767

The notes on pages 19 to 24 form part of these financial statements

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements

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### 1) Accounting Policies

The principal accounting policies and judgements used in the preparation of the financial statements are:

#### a) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom law and UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102, (as issued by the Financial Reporting Council), the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

Stewardship American Donor Fund Limited is a UK Charitable Company incorporated in the UK and registered with the Charity Commission for England and Wales.

The Charity meets the definition of a public benefit entity under FRS 102.

#### b) Going concern

The Trustees have reviewed the financial position, plans, reserves and risk management of the Charity and believe, given the financial support provided by Stewardship Services (UKET) Limited, it has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these financial statements on a going concern basis.

Stewardship Services (UKET) Limited has agreed, if required, to financially support Stewardship America Donor Fund UK Limited during its start-up phase, via an unsecured loan of up to £260,000, at an interest rate of 4%, with no repayments due prior to 31 July 2022. This would cover 2 years of expenditure, assuming nil income is received. The trustees are therefore comfortable that this enables the Charity to continue in operation for the foreseeable future, managing the challenging economic circumstances brought about by the Covid pandemic and therefore are able to prepare the accounts on going concern basis.

#### c) Income recognition

Donations and gifts are recognised in the statement of financial activities usually in the period they are received or, if appropriate, when any requested conditions have been met. Where a donation or gift is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation or gift was made.

Non-cash gifts are recognised at their valuation on the date of the gift.

All other income is recognised on an accruals basis and included in the Statement of Financial Activities when the Charity is entitled to the income. This includes all earned investment income and fee income on services provided by the Charity.

#### d) Expenditure

- i. Grants to charitable causes principally represent the payments made following the expression of wishes made by our givers, from their Stewardship America accounts. These are recognised in the accounts on receipt of the givers' expression of wishes, provided that Stewardship America has completed the appropriate due diligence and financial assessment checks on the charitable cause nominated. Where Stewardship America has followed a donor's request and allocated funds to a recipient's account, Stewardship America continues to have discretion to decline to make payment, if circumstances have changed between the allocation of funds and payment date. However, the Trustees are of the view that in most cases this is unlikely to occur and therefore the accounts include amounts yet to be paid to the recipient as a liability.
- ii. Other expenditure in the furtherance of charitable objects is accounted for on an accruals basis. Where expenditure does not fall clearly into one category, costs are apportioned by headcount.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

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- iii. Governance costs include the cost of the audit, Trustees' expenses and the staff costs associated with directly supporting Trustees' meetings.
- iv. Fund management charges are charged directly to the investment and reflected in closing asset valuations.

### e) Current asset investments

Current asset investments are assets held pending sale and are measured at their estimated net realisable value at the balance sheet date.

### f) Debtors

Trade and other debtors are measured on the basis of their recoverable amount.

### g) Money market deposits

Money market deposits are held as part of Stewardship America's investment allocation of total assets. These are generally fixed term and notice deposits of up to one year but can also include instant access savings accounts which generate additional investment income and liquidity.

### h) Cash at bank and in hand

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity as they fall due.

### i) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt or pay for services or goods received.

### j) Reserves

- i. Unrestricted funds are available to cover the cost of running the Charity. The Charity's reserve policy is to maintain an unrestricted reserve to cover the next 12 months of costs. These are budgeted to be £130k per annum going forward and Stewardship Services (UKET) Limited trustees have confirmed their financial support to continue for at least twelve months from the date of signing the accounts.
- ii. Restricted funds are comprised of gifts received into the Charity's Giving Accounts. Donors at some future date will express preferences as to how these funds may be granted out to specific recipient causes. Upon approval of the preferences the grant payments will be made. Until such a time the funds are held as restricted within Stewardship America's accounts.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 2) Donations

	15 months to December 2020			12 months to September 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Gifts	16	3,060	3,076	53	50,807	50,860
Gift aid tax	-	717	717	-	-	-
Gift from Stewardship Services (UKET) Limited	-	19	19	98	-	98
	<b>16</b>	<b>3,796</b>	<b>3,812</b>	<b>151</b>	<b>50,807</b>	<b>50,958</b>

### 3) Investment income

	15 months to December 2020			12 months to September 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Interest on money market deposits	10	-	10	12	-	12

### 4) Grants

	15 months to December 2020			12 months to September 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Stewardship Services (UKET) Limited	-	19,969	19,969	-	27,105	27,105
Stewardship American Donor Fund US Inc.	20	-	20	-	-	-
	<b>20</b>	<b>19,969</b>	<b>19,989</b>	<b>-</b>	<b>27,105</b>	<b>27,105</b>
Number of grants made:						
Stewardship Services (UKET) Limited	-	25	25	-	5	5
Stewardship American Donor Fund US Inc.	1	-	1	-	-	-
	<b>1</b>	<b>25</b>	<b>26</b>	<b>-</b>	<b>5</b>	<b>5</b>

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 5) Analysis of expenditure on charitable activities

	15 months to December 2020			12 months to September 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Governance costs	7	-	7	5	-	5
Professional costs	38	-	38	84	-	84
Other costs	2	-	2	2	3	5
Exchange rate losses	-	145	145	-	-	-
	<b>47</b>	<b>145</b>	<b>192</b>	<b>91</b>	<b>3</b>	<b>94</b>

Net income for the period is stated after charging:

Auditors remuneration: audit	6	-	6	5	-	5
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### 6) Related Party transactions

During the period Stewardship Services (UKET) Limited made an unrestricted grant of £18,544 to the Charity (2019 £98,000) and recharged staff and support costs of £24,302.

Grants totalling £19,969,000 were made to Stewardship Services (UKET) Limited (2019 £27,105,000) and to Stewardship American Donor Fund Inc. £20,000 (2019 Nil).

During the reporting period, no Trustees received any reimbursement of expenses relating to their duties as trustees.

To ensure the Charity's going concern status, Stewardship Services (UKET) Limited has agreed to fund, as required, an amount equal to two year's worth of operating costs via an unsecured loan at an interest rate of 4% with no repayments due prior to 31 July 2022.

### 7) Debtors: due within one year

	31 Dec 20	30 Sept 19
	£'000	£'000
Gift aid tax receivable	60	-
Other debtors	-	5
Prepayments	5	7
	<b>65</b>	<b>12</b>

### 8) Current asset investments

Current asset investments held as at 30 September 2019 are all listed investments.

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 9) Creditors: amounts falling due within one year

	31 Dec 20 £'000	30 Sept 19 £'000
Accruals and deferred income	6	5
Amounts owed to Group undertakings	28	-
	<b>34</b>	<b>5</b>

### 10) Analysis of charitable funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Balance 1 October 2019	72	16,944	17,016
Income	26	3,796	3,822
Expenditure	(67)	(20,114)	(20,181)
Net gains on investments	-	141	141
<b>Balance 31 December 2020</b>	<b>31</b>	<b>767</b>	<b>798</b>

#### *Gifts received into Stewardship America Giving Accounts*

Donors at some future date will express preferences as to how these funds may be granted out to specific recipient causes. Upon approval of the preferences the grant payments will be made. Until such a time the funds are held as restricted within Stewardship America's Financial Statements.

#### **Analysis of charitable funds – prior year**

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income	163	50,807	50,970
Expenditure	(91)	(27,108)	(27,199)
Net (Losses) on investments	-	(6,755)	(6,755)
<b>Balance 30 September 2019</b>	<b>72</b>	<b>16,944</b>	<b>17,016</b>

### 11) Shareholder's funds

	31 Dec 2020 £	30 Sept 2019 £
Authorised, allotted, called up and fully paid: 1 Ordinary share of £1	1	1

# Stewardship American Donor Fund UK Limited

## Notes to the Financial Statements (continued)

### 12) Analysis of net assets by fund

	15 months to December 2020			12 months to September 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Debtors	5	60	65	12	-	12
Current asset investments	-	-	-	-	7,640	7,640
Money market deposits	-	-	-	-	9,003	9,003
Cash at bank and in hand	60	707	767	65	301	366
Other creditors	(34)	-	(34)	(5)	-	(5)
<b>Total net assets</b>	<b>31</b>	<b>767</b>	<b>798</b>	<b>72</b>	<b>16,944</b>	<b>17,016</b>

### 13) Indemnity insurances

Stewardship America has taken out indemnity insurance cover for trustees. Premiums due for the policies during the period totalled £8,364 (period to 30 September 2019 £6,650).

### 14) Taxation

The Trustees consider that Stewardship America meets the Charity tests set out in Part 1 Schedule 6 Finance Act 2010 and accordingly is potentially exempt from taxation in respect of income or capital gains within categories covered by 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. No tax charge arose in the period.

### 15) Parent entity

All of the Charity's issued share capital is owned by Stewardship American Donor Fund US Inc.

The Charity's trustees are appointed by its existing Trustees subject to approval by Stewardship Services (UKET) Limited (UK registered charity number 234714). Stewardship American Donor Fund US Inc. is the Charity's controlling entity and the smallest group into which the Charity is consolidated.

Stewardship American Donor Fund US Inc. is a US 501(c)(3) public charity recognised by the US Internal Revenue Service. It is incorporated in the State of Delaware and its headquarters are located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801, USA.

Three trustees, by virtue of the office they hold for Stewardship Services (UKET) Limited, are the members of Stewardship American Donor Fund US Inc. The appointment of additional members and the removal of members can be made by Stewardship Services (UKET) Ltd at any time. The consolidated accounts of Stewardship Services (UKET) Ltd, which under accounting guide lines includes the results of Stewardship America Donor Fund UK Limited and Stewardship America Donor Fund US Inc, can be obtained from their registered address at 1 Lamb's Passage, London EC1Y 8AB.