

Charity number 1186730

THE LONDON GOOD STEWARDS TRUST

A Charitable Incorporated Organisation

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**THE LONDON GOOD STEWARDS TRUST
YEAR ENDED 31 DECEMBER 2023
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**THE LONDON GOOD STEWARDS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report together with the financial statements of the Trust for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out within them, and comply with the charity's trust deed and applicable law.

Trustees

Mr Brian Wong (Chair)
Mrs Claire Alldritt
Miss Victoria Dare
Mr Simon Rafferty
Mr Hugh Gittins (from 4 December 2023)

Independent Examiner

Jonathan Anderson

Address

Apartment 609, Park Vista Tower, 5 Cobblestone Square, London, E1W 3AZ

Structure, governance and management

The London Good Stewards Trust ("the Trust") was registered with Charity Commission as a Charitable Incorporated Organisation on 4 December 2019 and is governed by the terms of its constitution.

The Charities Act 2011 requires the trustees to ensure that the charity keeps accounting records of all the charity's transactions so as to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and to enable them to ensure that the financial statements comply with the disclosure regulations. The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Trustees are selected based on their skills and competencies. A skill matrix is used to identify any areas of requirement and further trustees are sought who might have skills in these areas.

Objectives and activities

The Trust exists for the advancement of the Christian religion, as this is set forth in the doctrine of the Church of England, for the benefit of the public residing in the Diocese of London. The advancement of religion is recognised as a charitable purpose having public benefit. The Charity will do this by supporting, through the making of grants and otherwise,

- a. the provision and maintenance of facilities for public worship,
 - b. the provision of ministers for the conduct of public worship and provision of pastoral care,
 - c. outreach and evangelisation, and
 - d. the promotion of the awareness and understanding of the doctrine of the Church of England.
- The doctrine of the Church of England is for these purposes to be construed in accordance with the Church of England (Worship and Doctrine) Measure 1974 as originally enacted.

Public benefit

The Trustees confirm that they have regard to the guidance issued by the Charity Commission on public benefit as reflected in the purpose and activities of the Trust detailed above.

**THE LONDON GOOD STEWARDS TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and financial performance

The Trust started the year with two grant applications:

One from a new church revitalisation project at Ponders End in the east of Enfield, North London which is seeking funding to employ a minister from Spring 2024 and has started a few ministry activities during 2023 such as an English language course, door-to-door visits to meet the community and carols services.

Secondly, from St Stephens Westbourne Park for assistance in funding their Children's and Families' worker who runs Sunday morning families ministry alongside evening ministry to students and younger adults. The aim is to grow the ministries in depth and number.

Following a period of promotion and speaking to churches, the Trust received total restricted donations of £68,067 towards Ponders End and £5,000 towards St Stephens Westbourne Park during the year. The £5,000 was paid directly to St Stephens Westbourne Park and a small amount has started to be paid to Ponders End on a monthly basis to cover low-level running costs ahead of the minister arriving in September 2024.

The Trust also received £24,837 in unrestricted donations during the year. £2,000 of this was paid as a grant to St Paul's Harringay to help fund their ministry trainee.

In addition, a grant of £28,650 was paid to the Diocese of London following a restricted donation received.

The Trust continues to encourage further grant applications. A deposit account was opened in November 2023 to invest the restricted and unrestricted funds held and receive a higher rate of interest.

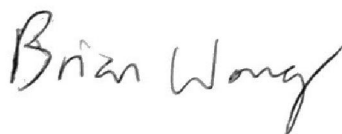
Reserves policy

The Trust has minimal overheads and accordingly the Trustees have not deemed it necessary to have a policy for holding financial reserves. Reserves are, however, held to enable funding of future ministry projects and the Trust continues to work to encourage churches to apply for grants where they meet the Trust's requirements.

Going concern

The Trustees have reviewed the accounts and considered the going concern of the Trust and have not identified any uncertainties about its ability to continue as a going concern.

Approved by the Board of Trustees on 17th June 2024 and signed on its behalf by



Mr Brian Wong
Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON
GOOD STEWARDS TRUST (CHARITY NUMBER 292017)
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the The London Good Stewards Trust for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Jonathan Anderson

17th June 2024

THE LONDON GOOD STEWARDS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

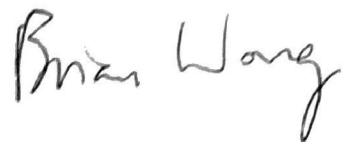
	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Incoming resources							
Donations and legacies	2	24,837	101,717	126,554	-	-	-
Investment Income: Bank interest		167	114	281			
Total		25,004	101,831	126,835	-	-	-
Resources expended							
Charitable activities	2	2,000	34,130	36,130	-	-	-
Total expenditure		2,000	34,130	36,130	-	-	-
Net income / (expenditure)		23,004	67,701	90,705	-	-	-
Net movement in funds		23,004	67,701	90,705	-	-	-
Reconciliation of funds							
Total funds brought forward		-	-	-	-	-	-
Total funds carried forward		23,004	67,701	90,705	-	-	-

THE LONDON GOOD STEWARDS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total Funds £	2022 Total Funds £
Current assets					
Debtors		-	-	-	-
Cash at bank		23,004	67,701	90,705	-
Total current assets		23,004	67,701	90,705	-
Current liabilities					
Creditors: amounts falling due within one year		-	-	-	-
Net current assets		23,004	67,701	90,705	-
Net assets		23,004	67,701	90,705	-
Funds					
Unrestricted funds		23,004	67,701	90,705	-
		23,004	67,701	90,705	-

Approved by the Board of Trustees on 17th June 2024

And signed on its behalf by



Mr Brian Wong
Chair

THE LONDON GOOD STEWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Principal accounting policies

Basis of accounting

"The financial statements of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated, and in accordance with the Charities SORP (FRS 102) and with the Charities Act 2011. "

Income

All income is accounted for gross when received and is included in the Statement of Financial Activities when the Trust becomes entitled to the income, it is more likely than not that it will receive the income, and the amount can be measured with sufficient reliability.

Where income has related expenditure the income and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2 Income from Donations and legacies

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Donations and gifts	2,770	41,816	44,586	-	-	-
Gift Aid	-	7,500	7,500	-	-	-
Grants receivable from other	22,067	52,401	74,468	-	-	-
	24,837	101,717	126,554	-	-	-

THE LONDON GOOD STEWARDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3 Expenditure on Charitable activities

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Grant funding:						
St Matthews Ponders End	-	480	480	-	-	-
St Stephens Westbourne Park	-	5,000	5,000	-	-	-
St Pauls Haringay	2,000	-	2,000	-	-	-
London Diocesan Fund	-	28,650	28,650	-	-	-
	<u>2,000</u>	<u>34,130</u>	<u>36,130</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Restricted funds

	Balance brought forward 1 Jan 2022 £	Income in 2022 £	Expenditure in 2022 £	Transfers in 2022 £	Balance carried forward 31 Dec 2022 £
St Matthews Ponders End	-	-	-	-	-
St Stephens Westbourne Park	-	-	-	-	-
London Diocesan Fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Balance brought forward 1 Jan 2023 £	Income in 2023 £	Expenditure in 2023 £	Transfers in 2023 £	Balance carried forward 31 Dec 2023 £
St Matthews Ponders End	-	68,181	(480)	-	67,701
St Stephens Westbourne Park	-	5,000	(5,000)	-	-
London Diocesan Fund	-	28,650	(28,650)	-	-
	<u>-</u>	<u>101,831</u>	<u>(34,130)</u>	<u>-</u>	<u>67,701</u>

5 Related party transactions

£480 was paid in grant funding to St Matthew's Ponders End, which is related to LGST because the Priest in Charge is the husband of a trustee. The trustee was excluded from any discussion and decision making in relation to this funding.

The Trustees received no remuneration during the year ended 31st December 2023 (2022: £0). No trustees were reimbursed for trustees' meeting expenses (2022: none).