

THE OXFORD GOOD STEWARDS TRUST

Annual Report and Accounts

For the year ended 31 December 2023

Registered charity: 1193525

The Oxford Good Stewards Trust

Trustees Annual Report for the year ended 31 December 2023

Reference and Administrative Information

The Trustees present the report and accounts of the Oxford Good Stewards Trust ("OGST") for the year 2023. The accounts have been prepared in accordance with the Charities SORP (FRS102) [*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)*]. The Trust is a registered charitable incorporated organisation (number **1193525**) whose principal address is:
7 Colegrove Down, Oxford, OX2 9HT

Structure Governance and Management

The aim of the Oxford Good Stewards Trust is to help grow the Kingdom of God by receiving donations and making grants mostly within the Oxford Diocese.

The trust was registered as a CIO with the Charity Commission on 15 February 2021.

Trustees

Michael Byrne	(Treasurer)
Megan Carter	From 30 th August 2023
Mike Clark	(Secretary)
Ralph Hewins	
Trevor Rayment	(Chair)

In accordance with the governing document, the minimum number of trustees is four and new trustees are appointed by a majority of existing trustees following recommendations from supporting churches.

During 2023, the trustees have met 6 times. Most meetings are online; one meeting was in person. All meetings are minuted and any decisions taken via email are recorded in the minutes.

The Object of the Oxford Good Stewards Trust

The object of the CIO is to advance the Christian religion, as this is set forth in the statement of faith, for the benefit of the public residing in the Diocese of Oxford or elsewhere as approved by the Trustees, by supporting, through the making of grants and otherwise,

- a. the provision and maintenance of facilities for public worship,
- b. the provision of ministers and others for the conduct of public worship, outreach 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 the purposes of this clause 3d to be construed in accordance with the Church of England (Worship and Doctrine) Measure 1974 as originally enacted.

The Trust is a public benefit entity. The Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission. This guidance requires that the charity has identifiable benefits and that these be of benefit to the public or a section of it. The objectives, activities, achievements and performance are required to be summarised in the annual report.

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Achievements and Performance

The principal tasks of the past year have been to begin to make grants to churches, establish the Oxford Diocese fund, set up a website and continue communications with PCCs.

Grants to churches for gospel growth projects have increased markedly during this year and the number of projects the OGST aims to support has grown also. The number of donations received is modest, but it has been possible to link the donors and receivers in such a way that fellowship in the Gospel can grow.

From a purely numbers standpoint, the largest development in 2023 has been the establishment of the Oxford Diocese Fund whereby PCCs can pool their parish share grants allowing a single donation to be made to the Diocese each month. The procedure which was developed with the Diocese has worked well.

Underpinning all of the work of OGST is communication with PCCs so that OGST understands the needs of PCCs and PCCs help OGST develop its work in fruitful directions. Considerable effort has been made to talk with PCCs during the year. The new website has played an important role in explaining what OGST does.

During the year the policies described elsewhere in the report have been agreed by trustees.

The trustees' primary aim in all things is to bring glory to God and to advance His Kingdom. None of the progress made this year would have happened without God's help and we give praise to Him.

Financial Review

During this year the primary operational costs have been the bank charges, website maintenance and the cost of an independent examination of the accounts. Construction of the website by an external supplier was largely funded by a donation.

Donations have been received to support the work at a small number of churches and grants have been made during the year.

Trustees are grateful for the generosity of supporting churches.

Reserves Policy

In accordance with best practice, the Trust reserves policy is to hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable operational expenditure. Because grants are only made on receipt of donations and are usually made within a calendar year of the receipt of the grant, the operational costs comprise bank charges, web site maintenance and fees for examination of the accounts.

Principal Risks and Uncertainties

The Trustees consider that the principal risk to the work of the Oxford Good Stewards Trust is not financial but a lack of confidence by churches and donors in its work which would mean that the Trust could not meet its objectives. Trustees are investing time and effort to make the operations of the Trust transparent and accountable and are investing time in communications with Churches in the Oxford Diocese.

Safeguarding Policy

OGST has a safeguarding policy and OGST will seek assurances annually from grant receiving bodies that they are actively fulfilling safeguarding legislation as a condition of making or continuing a grant.

The Oxford Good Stewards Trust

Trustees Annual Report for the year ended 31 December 2023

Declaration

The Trustees approved the Trustees report above on 6th March 2024.

Signed on behalf of the charity's Trustees by:

A handwritten signature in black ink that reads "Trevor Rayment". The signature is written in a cursive style with a large 'T' and 'R'.

Trevor Rayment, Chairman

Mike Clark, Secretary

The Oxford Good Stewards Trust

Independent Examiner's Report to the Trustees of The Oxford Good Stewards Trust

I report on the accounts of the Oxford Good Stewards Trust ("the CIO") for the year ended 31 December 2023, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of both the Association of Chartered Certified Accountants (ACCA) and the Association of Charity Independent Examiners (ACIE), both of which are listed bodies.

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 CIO 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 requirement 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.



Jason Foxwell FCCA FCIE

Independent-examiner.net

39 Enfield Road, Poole, BH15 3LJ

13 March 2024

The Oxford Good Stewards Trust

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Un- restricted £	Restricted (Parish Share) £	Restricted (Other) £	Total 2023 £	<i>Total 2022</i> £
Income						
Income from churches		3,000	397,039	47,000	447,039	<i>5,000</i>
Income from personal donors		857		0	857	<i>1,000</i>
Tax recovered		150		0	150	<i>0</i>
Other income		0		0	0	<i>0</i>
Interest on savings/investments		53			53	<i>6</i>
Total income		4,060	397,039	47,000	448,099	<i>6,006</i>
Expenditure						
Parish Share paid to Oxford Diocese			397,039		397,039	<i>0</i>
Grants to projects		0		47,000	47,000	<i>5,000</i>
Bank charges		60			60	<i>81</i>
Governance		525			525	<i>0</i>
Other administrative costs		310			310	<i>851</i>
Total expenditure		895	397,039	47,000	444,934	<i>5,932</i>
Net income		3,165	0	0	3,165	<i>74</i>
Transfer between funds		0	0	0	0	<i>0</i>
Total funds brought forward		1,058	0	0	1,058	<i>984</i>
Total funds carried forward		4,223	0	0	4,223	<i>1,058</i>

The Oxford Good Stewards Trust

Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets		0	0
Current Assets			
Debtors		0	0
Cash at bank		4,748	14,898
		4,748	14,898
Creditors: due within 1 year		525	13,840
Net Current (Liabilities)/Assets		4,223	1,058
Total Assets less current liabilities		4,223	1,058
Creditors: due after more than 1 year		0	0
Provisions for liabilities		0	0
Net assets		4,223	1,058
Represented by:			
Restricted Funds	4,5	0	0
Unrestricted Funds (designated and general)	5	4,223	1,058
		4,223	1,058

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Statement of Cash Flows for the year ended 31 December 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	<i>Total 2022 £</i>
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	6	2,850	(13,000)	(10,150)	<i>13,914</i>
Cash flows from financing activities:					
Repayments of borrowing		0	0	0	<i>0</i>
Cash inflows from new borrowing		0	0	0	<i>0</i>
<i>Net cash provided by (used in) financing activities</i>		0	0	0	<i>0</i>
Cash and cash equivalents brought forward		14,898	0	14,898	<i>984</i>
Cash and cash equivalents carried forward		17,748	(13,000)	4,748	<i>14,898</i>

The notes numbered 1 to 6 form part of these accounts.

Signed on behalf of the trustees:



Trevor Rayment (Chair); 6th March 2024



Michael Byrne (Treasurer); 6th March 2024

The Oxford Good Stewards Trust

Notes to the Accounts for the year ended 31 December 2023

1. Basis of preparation

Basis of accounting

These accounts have been prepared on an accruals basis in accordance with: the 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) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and applicable charity law.

Change in basis of accounting and Changes to previous accounts

This is the first year of operation for the Trust and the first annual accounts.

2. Accounting Policies

The following policies have been used in the preparation of these accounts:

Income

All income is included in the accounts when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is recognised in the period to which it relates.

Expenditure

All expenditure is accounted for inclusive of VAT, which cannot be recovered, on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Tangible Fixed Assets

Debtors

Debtors are measured at their recoverable amounts.

Liabilities

Liabilities are measured at their settlement amount.

3. Disclosures

There are no material uncertainties about the Trust's ability to continue. The Trust is a public benefit entity.

Disclosure of Trustees' remuneration and benefits

In the reporting period none of the Trustees have been paid any remuneration or received any other benefits from an employment with the Trust or a related entity.

Disclosure of Trustees' expenses

In the reporting period no expenses have been incurred by Trustees in fulfilling their duties.

Disclosure of related party transactions

There have been no related party transactions in the accounting period.

Disclosure of audit, independent examination and other financial service fees

An independent examination fee of £525 has been included in these accounts.

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Notes to the Accounts for the year ended 31 December 2023

4. Fund Movements

Fund	Type	Notes	Balance 1st Jan 2023	Transfers	Income	Expenditure	Balance 31st Dec 2023
			£				£
Parish Share	Restricted		0	0	397,039	397,039	0
Project APP	Restricted		0	0			0
Project BAN	Restricted		0	0	10,000	10,000	0
Project HYT	Restricted		0	0	4,000	4,000	0
Project SLH	Restricted		0	0	30,000	30,000	0
Project WFP	Restricted		0	0	3,000	3,000	0
General	Unrestricted		1,058	0	4,060	895	4,223
Total	Restricted		0	0	444,039	444,039	0
Total	Unrestricted		1,058	0	4,060	895	4,223
Total			1,058	0	448,099	444,934	4,223

5. Analysis of Net Assets between Funds

	Notes	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Loans Due after 1 year £	Total £
Restricted Funds						
Parish Share			0	0		0
Project APP			0	0		0
Project BAN			0	0		0
Project HYT			0	0		0
Project SLH			0	0		0
Project WFP			0	0		0
General Funds		0	4,748	(525)	0	4,223
		0	4,748	(525)	0	4,223

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Notes to the Accounts for the year ended 31 December 2023

6. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	Unrestricted £	Restricted £	Total 2023 £	<i>Total 2022 £</i>
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>		3,165	0	3,165	<i>74</i>
Adjustments for:					
(Increase)/decrease in debtors		0	0	0	<i>0</i>
Increase/(decrease) in creditors		(315)	(13,000)	(13,315)	<i>13,840</i>
Transfers between funds		0	0	0	<i>0</i>
<i>Net cash provided by (used in) operating activities</i>		2,850	(13,000)	(10,150)	<i>13,914</i>