

REGISTERED COMPANY NUMBER: 00058569 (England and Wales)

REGISTERED CHARITY NUMBER: 234558

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2022

for

STEWARDS COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

STEWARDS COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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STEWARDS COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors for the purposes of the Companies Act, present their report for Stewards Company Limited (the "company") for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the company's governing document, the Charities Act 2011, the Companies Act 2006 and 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).

As reported elsewhere in this report:

- The company's investments remained strong and the company is financially viable.
- Throughout the year staff worked full time in the office.
- The Board was able to meet in person in May but unfortunately the meeting in November was by Zoom as a train strike prevented the trustees attending the meeting in London.
- The various committees met either in person or remotely as was convenient.
- Many ministries were financially supported as in other years.

OBJECTIVES AND ACTIVITIES

The objects for which the company is established are:

- the advancement of the Christian religion in any manner which shall be charitable and in particular (but without in any way limiting the generality of the foregoing) by the furtherance of the Gospel of God and education in the Holy Scriptures; and
- the relief of the poor.

The principal activities of the company are:

- to act as administrative trustee of a number of Christian charitable trusts, the main ones being the J W Laing Trust and the J W Laing Biblical Scholarship Trust; and
- to act as owner or as custodian trustee of various charitable properties, mainly used as places of Christian worship and situated either in the United Kingdom or overseas (see note 15).

A full record of all such trusts is listed in note 20 in the accounts. All the trusts are administered as far as possible in accordance with the known wishes of the donors or the requirements of the relative trust deeds.

The company acts as property trustee for a number of church properties, with the elders of the churches concerned taking the day-to-day decisions on the use and maintenance of the properties. Annual contact is maintained with those who occupy these properties to ensure they are kept in good order, are insured and continue to be used for the purposes for which they were intended. Nevertheless, the trustees are conscious of their lack of expertise in property-related matters. Accordingly, with the agreement of the respective church members, the ownership or trusteeship of some UK church properties was transferred to known UK Christian Trusts dedicated to the ownership and maintenance of churches.

For the two major trusts, the J W Laing Trust and the J W Laing Biblical Scholarship Trust, the J W Laing Committee (the "Committee") was formed to administer them. Trustees are appointed by the Board to the Committee which meets monthly. The Chairman and Vice-Chairman are ex-officio members of the Committee and can serve for a maximum of two consecutive terms of four years. The other members, other than the Secretary, can serve for a maximum of two terms of five years with a one-year break between terms. The Committee is responsible for approving all expenditure and monitoring the income, investments and administration of the trusts and detailed reports are provided to the Board at every meeting or earlier when necessary.

During the year, two Christian donors known to the company approached the Committee with a request for the company to act as trustee of a charitable fund which they wished to establish in order to benefit causes which are in line with the company's objects. The Committee agreed to this request (after taking legal advice) on the understanding that, whilst the donors are at liberty to suggest Christian ministries to be supported, the final decision rests with the Committee, which carries out necessary due diligence as it does

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

for all other grants which it makes. The appropriate funds are held in a designated bank account for "The Reach Fund".

The J W Laing Trust has adopted as its principal objective "to help the church of Jesus Christ to fulfil the great commission". This is the instruction given by Jesus Christ to His disciples as recorded in Matthew's Gospel chapter 28, verses 16-20. As well as supporting individual churches, help is given to a range of evangelistic and mission organisations, movements publishing Bible resources, teaching of Scripture to school children and related enterprises. Further substantial financial support is given to strategic Christian organisations in certain parts of the developing world, literature production, other evangelistic and church development programmes together with the relief of poverty in a variety of countries overseas.

The objective of the J W Laing Biblical Scholarship Trust is to encourage the study of the Holy Bible. With this as its main objective, support is given to a variety of organisations furthering this cause including a number of evangelical Christian Bible Colleges; organisations which promote Christian work among university students both in the UK and overseas; an independent Biblical studies library with a Christian foundation.

In addition to the J W Laing Trust Committee there are also the following other committees in place:

1. The Executive Committee.
2. The Investment Committee.
3. The Research Committee.
4. The Barnabas Trust Committee.
5. The Audit & Financial Reporting Committee.

For each committee there are Terms of Reference & Objectives and these are updated, reviewed and agreed by the Board as necessary.

All committee members are appointed by the Board, and with the exception of one of the members, are all trustees of the company. All the above committees report initially to the Committee but ultimately to the Board with full reports being provided at each Board meeting.

Grant-making Policy

Numerous funding requests are received, many unsolicited, and all are considered. An online application process is in operation and together with the Customer Relationship Management system (CRM) helps inform the trustees more fully as such applications are reviewed and discussed. Grants made by the two major trusts are decided by the Committee which takes into account:

- the financial resources of the charities making application;
- the efforts made by members of such charities to maximise their own funding, including where appropriate sacrificial giving by themselves and their supporters;
- the governance and policies of all applicants; and
- the Christian aims and objectives of such charities consistent with those of the main grant-making trusts.

Public Benefit

The trustees acknowledge the guidance of the Charity Commission in respect of Public Benefit and the Advancement of Religion and have paid due regard to it in the affairs of the company. The wide-ranging and varied financial support provided by all of the trusts administered by the company has resulted in very evident public benefit to numerous charitable organisations and individuals throughout the world (see note 9). Reports and letters of thanks from the recipients detail very clearly and appreciatively how the financial support helps meet religious, spiritual and educational needs as well as relieving poverty of individuals irrespective of background, status and faith.

STEWARDS COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Related Parties

The company has no formal links with any organisation, although some trustees have involvement with other charitable bodies to which financial support is provided by way of grants. In such instances the trustees concerned absent themselves from the decision-making process where grants are discussed and agreed.

ACHIEVEMENTS AND PERFORMANCE

The trustees are always anxious to help fund Christian ministries, both in the UK and overseas, in sympathy with the objects for which the company was established and meeting the company's other criteria.

The total charitable grants made in the year amounted to £5,730,075 (2021: £5,382,135) and these were paid to 355 (2021: 352) recipients. Of these grants, £2,196,832 (2021: £1,997,213) were for overseas causes and £3,533,243 (2021: £3,384,922) were for UK causes (note 9).

All charities are required to acknowledge all gifts received.

For many years the trustees have monitored the organisations it supports in a variety of ways including:

- receiving accounts and reports;
- visiting and meeting trustees and senior members of staff;
- inviting trustees and senior members of staff to report at the company's six-monthly Board meetings; and
- disseminating all such information to the trustees.

Such visits and reports enable the trustees to fulfil their legal duties. In addition, they also assist them in understanding in greater measure the nature and impact of the different charities who are supported. Sometimes these visits and reports may result in further interest and support and sometimes they may cause support to be reduced or withdrawn.

During the year the trustees celebrated the 100th Anniversary of the JW Laing Trust and marked the occasion by:

- hosting a Thanksgiving Service on 19 October 2022 at All Souls, Langham Place, London when some 400 friends, beneficiaries, directors and former directors met and gave thanks to God for the generosity of Sir John Laing and his inspiration to countless others.
- publishing a book, written by Mr A L McIlhinney, former Chairman of the company, "The Service of Giving," detailing the history and reach of the Trust over the past 100 years.
- producing a 20 minute film "The Life and Patronage of Sir John Laing" which was produced in conjunction with Gospel Patrons.

The expressions of thanks and appreciation on this historic 100th Anniversary have been many and varied from all parts of the world and areas of Christian ministry. It is hoped that this celebration will encourage others to support Christian and charitable causes generously.

2022 saw the retirement of Mr A L McIlhinney having served for 35 years as a trustee during which time he served as both Vice-Chairman and Chairman. Mr P J Symons stepped down as a trustee having served for 14 years. The Board wishes to express its thanks to them both for their invaluable service and contribution to company matters over many years.

FINANCIAL REVIEW

For the past financial year there was an operating deficit of £2,808,892 (2021: operating deficit of £2,491,622) which together with the losses on investments of £13,753,074 (2021: gains of £17,791,200) produced net outgoing movement in funds for the year of £16,561,966 (2021: net incoming movement of £15,299,578).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The accounts include a year-end provision of £20,800 (2021: £50,225) for all conditional promises of grants that have not yet been paid; this reflects the requirements of SORP FRS102 to provide for liabilities which arise from a valid expectation in third parties that the company will make these grants. Allowing for this the operating results are considered reasonable bearing in mind the level of distributions made, and the trustees confirm that the company's assets are adequate to fulfil its obligations.

Reserves Policy

The company holds investment funds for distribution to a wide range of Christian causes. The company seeks to respond flexibly to the ministry opportunities of the charities it supports and is not committed to maintaining the company in perpetuity. In view of this, the company accepts that the value of its reserves, after adjusting for general price inflation and after withdrawals to finance operating and donation requirements, is likely to fall over time. This is as a result of the deficits that arise each year and are detailed in an earlier paragraph.

In 2020 the Board considered in detail the likely path of the company's reserves under a variety of long-term scenarios of investment performance and aggregate levels of donations. In the light of these considerations, the Board decided to limit the aggregate level of donations to a fixed amount each year until 2024 when a further review will be undertaken. The aggregate limit will help to preserve the company's ability to support charities in the longer term while still allowing the company to have significant flexibility to respond to the opportunities of individual charities in the near future. This is not expected to result in a reduction in the absolute aggregate level of giving compared to that which applied in recent years.

At 31 December 2022 the company's reserves totalled £151,949,927 (2021: £168,511,893) represented by:

Expendable Endowment	£149,136,512
Unrestricted Funds	<u>£2,813,415</u>
	<u>£151,949,927</u>

Investment Policy

The main objective of the investment policy is to produce a good and stable return, exceeding general price inflation by at least 3% per annum over three-to-five-year periods. This will enable the company to maintain support for charities with which it has a longstanding relationship whilst having a relatively low risk of needing to reduce giving in any one year due to low or unstable investment returns.

The Investment Committee implements investment policy on behalf of the Board and has agreed terms of reference from the Board setting out its responsibilities and powers. The Investment Committee works closely with its investment adviser, Mercer Ltd, in deciding the structure of its investment portfolio, selecting investment managers and assessing their performance against agreed benchmarks.

In implementing the investment policy, the Investment Committee considers a range of factors in deciding on and changing the structure of its investment portfolio and selecting investment managers. These factors include: economic outlook, expected total return, prospective volatility, manager performance, investment strategy, diversification of risk, liquidity and ethical, sustainability and governance (ESG) issues. Each investment manager has performance objectives set in a challenging relationship to benchmarks in the relevant asset class for each investment fund. Performance against these benchmarks is monitored closely. In overall terms, the investment portfolio has performed well against its benchmarks over the last three years.

The Investment Committee has particular regard to ESG issues in its choice of investment managers. During the year the Investment Committee consolidated the company's equity investments in the Mercer Passive Sustainable Global Equity Fund. This fund does not invest in businesses engaged in controversial weapons, civilian firearms, tobacco, fossil fuels, alcohol and gambling. The fund also screens out investments that do not comply with sustainable development goals, labour rights and environmental regulations.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The various investment managers and other professional advisers to the company are listed on pages 8 and 9 of the accounts.

PLANS FOR THE FUTURE

With the continual demands and applications, they receive, the trustees are always conscious of the many needs and causes the company can support both in the UK and overseas. In addition, the necessary compliance with Charity Commission regulations, company law and best practice all demands time and attention be given to ensure the company is structured and administered in the most efficient manner.

Following hindrances to meeting in person caused by the pandemic, a Planning Day was held in March 2023 at which the Committee gave further consideration to the direction and administration of the company. Recommendations from the Planning Day will be brought to the Board for its attention.

The continuing work of the Research Committee enables fresh funding opportunities to be considered and explored. The provision of scholarships for exceptional individuals commenced in the year, enabling 12 mature students to engage in theological studies in the UK over a period of one to three years. The Research Director is presently concluding lengthy and detailed research on youth ministry following the substantial impact it has suffered through the pandemic and this will be brought to the Board for its attention.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company (registration number 00058569) is a charitable company limited by guarantee and was set up on 15 August 1898. It is governed by its Articles of Association, the latest version of which were adopted by Special Resolution on 11 May 2022.

The company, which is a registered charity (registration number 234558), also has the status of a trust corporation.

The company does not have share capital and is limited by guarantee of the members. All trustees are also members of the company, and, under the terms of the company's Articles, all the trustees remain in office. There were 19 trustees in office at the year end (within a permitted maximum number of 25). A full list of all the trustees (the "Board") is shown on page 8.

The Board meets twice yearly, usually in May and November, when the affairs of the company are discussed, and detailed reports are presented on its various activities.

Mr A B Griffiths acts as the Secretary to the company and also as Director of Operations. He is joined in the Bath office by Miss R C Daws, the Financial Administrator, Mrs F M Gardner, his PA and Mr A Hoyle following his appointment as Grants Officer in July 2022.

Dr J J Loose, Research Director, works remotely in Suffolk but visits the office and is in regular contact with fellow members of staff and trustees.

Recruitment and Appointment of Trustees

The Board continued its discussions on the qualities and qualifications it deemed necessary to be found in future trustees to ensure continuity and the right balance of diversity, professional skills, qualifications, experience and geographical representation. During the year three individuals were interviewed as prospective trustees and, following a successful postal election, all three were formally appointed to the Board at the company's meeting in May 2022. Since the year end another individual has been interviewed as a prospective trustee and, following a successful postal election, he will be formally appointed to the Board at the company's meeting in May 2023.

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Trustees are appointed for a period of ten years after which they can offer themselves for re-election. All trustees retire on their 75th birthday.

All new trustees are provided with a detailed portfolio of information on the history and progress of the company, basic guideline documents and relevant Charity Commission publications. After their appointment, all new trustees are invited to attend one of the Committee's meetings and gain an insight into the day to day matters of the company and its trusts. The Director of Operations keeps in contact with new trustees, seeking to advise on company matters and deal with any queries they may have.

Principal Risks and Uncertainties

The risks to which the company is exposed have been reviewed during the year by the Committee and reported to the Board on 11 May and 9 November 2022. Following his appointment as a trustee in the year, Mr E Dolan as Risk Director is presently conducting a thorough review of all areas of risk faced by the company, enabling him to recommend the necessary systems and controls required.

The principal risks are considered to be:

1. potential declines in investment values and investment income;
2. the loss of key staff; and
3. donations not achieving the impact expected.

The Investment Committee regularly reviews all investment matters, maintains a diversified portfolio and liaises with Mercer Ltd, thus helping to contain any known investment risks. The trustees are cognisant of the risks arising from the economic impact of the war in Ukraine, increasing inflationary pressures and rising interest rates. Investment markets were relatively volatile for much of 2022 in response to these factors. However, the company's investment portfolio performed robustly overall in the midst of this volatility. The Investment Committee is mindful of long-term structural factors and ethical, sustainability and governance issues in determining the disposition of its portfolio.

The sharing of duties by staff, the involvement of trustees and securing key data in an accessible form helps to reduce the risks associated with potential loss of key staff.

A risk score card is prepared for all funding applicants and similar risks reviews will be carried out on all beneficiaries. The company's mechanisms for assessment, reporting, monitoring of donations and visiting supported organisations enable the trustees to judge whether the desired funding impacts are being achieved.

Key Staff Salaries

The trustees consider the Committee and the Director of Operations comprise the key management personnel of the company in charge of directing, controlling, running and operating the company on a day-to-day basis. All trustees give of their time freely and the remuneration information for the Director of Operations is disclosed in note 13 to the accounts. Details of trustees' expenses and related party transactions are given in notes 12 and 21 respectively.

The Chairman and the Committee formally review the staff salaries annually, the last review took effect on 1 January 2023.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Stewards Company Limited for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Mazars LLP, with whom we had a good relationship for almost 20 years, decided in July 2022, following amicable discussions, not to continue as auditors of the company. Following an intensive tender process in which several accounting firms participated, we were pleased to appoint Haines Watts Bristol Limited as auditors of the company.

The auditors, Haines Watts Bristol Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees consider it an honour and privilege to be involved in the support of God's work and they believe that the company fulfils a significant support role in the maintenance and growth of Christian life and witness both in the United Kingdom and overseas.

By order of the Board on 2 May 2023



G J Davies
Chairman

STEWARDS COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

G J Davies	Bridgend, Chairman
D C Bingham	Lisburn, Vice-Chairman
J Aitken	Bristol
K A D Bintley	Bishops Cleeve
Dr J H Burness	Bristol
I S Childs	Enniskerry
Ms A S M Chung	London (appointed 11 May 2022)
E Dolan	Jersey (appointed 11 May 2022)
Dr J M Fitzhugh	Belfast
J Gamble	Law
A B Griffiths	Bath
H N Iley	Brampton
M Leto	St Albans
A I Mayo	Caterham
A L McIlhinney	Chew Magna (until 22 April 2022)
Mrs J M Michael	Maidenhead
D N Roberts	Carshalton
P J Symons	Exeter (until 9 November 2022)
S Shaw	Holywood (appointed 11 May 2022)
S Tomlinson	Lancaster
P J Young	Maesteg

Secretary & Director of Operations

A B Griffiths

Financial Administrator

Miss R C Daws

Registered Office & Principal Office

122 Wells Road, Bath, BA2 3AH

Charity Number

234558

Company Number

00058569 (England and Wales)

Senior Statutory Auditor

Andrew Jordan FCA

Auditors

Haines Watts Bristol Limited, Chartered Accountants and Statutory Auditors

Bath House, 6-8 Bath Street, Bristol BS1 6HL

Bankers

NatWest, City of Bath, First Floor, 24-25 Stall Street, Bath BA1 1QF

Investment Adviser

Mercer Ltd, The Paragon, Counterslip, Bristol, BS1 6BX

STEWARDS COMPANY LIMITED

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Investment Managers

Cordea Savills, Lansdowne House, 33 Market Street, London, W1G 0JD

CQS Investment Management Ltd, 5th Floor, 33 Grosvenor Place, London, SW1X 7HY

J P Morgan, 60 Victoria Embankment, London, EC4Y 0JP

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Mercer Global Investment Europe, 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Solicitors

Anthony Collins, 134 Edmund Street, Birmingham B3 2ES

Loosemores, Alliance House, 18/19 High Street, Cardiff, CF1 2BP

Opinion

We have audited the financial statements of Stewards Company 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 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.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Stewards Company Limited

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 auditors' 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.



Andrew Jordan FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date:04/05/2023.....

STEWARDS COMPANY LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	250,000	-	250,000	-
Charitable activities	6				
Advancement of Christian religion		15,927	-	15,927	7,999
Investment income	5	3,514,617	-	3,514,617	3,579,701
Other income		17,092	-	17,092	64,185
Total		3,797,636	-	3,797,636	3,651,885
EXPENDITURE ON					
Raising funds	7	364,764	-	364,764	302,859
Charitable activities	8				
Advancement of Christian religion		6,241,764	-	6,241,764	5,840,648
Total		6,606,528	-	6,606,528	6,143,507
Net gains/(losses) on investments		(192,051)	(13,561,023)	(13,753,074)	17,791,200
NET INCOME/(EXPENDITURE)		(3,000,943)	(13,561,023)	(16,561,966)	15,299,578
Transfers between funds	20	2,613,193	(2,613,193)	-	-
Net movement in funds		(387,750)	(16,174,216)	(16,561,966)	15,299,578
RECONCILIATION OF FUNDS					
Total funds brought forward		3,201,165	165,310,728	168,511,893	153,212,315
TOTAL FUNDS CARRIED FORWARD		2,813,415	149,136,512	151,949,927	168,511,893

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

STEWARDS COMPANY LIMITED

Balance Sheet 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	15	2,770	1,081,566	1,084,336	1,109,909
Investments					
Investments	16	2,419,959	142,778,753	145,198,712	163,324,850
Social investments	17	-	1,164,167	1,164,167	1,120,765
		2,422,729	145,024,486	147,447,215	165,555,524
CURRENT ASSETS					
Debtors	18	36,528	1,719,311	1,755,839	903,723
Cash at bank		378,163	2,565,996	2,944,159	2,226,992
		414,691	4,285,307	4,699,998	3,130,715
CREDITORS					
Amounts falling due within one year	19	(24,005)	(173,281)	(197,286)	(174,346)
NET CURRENT ASSETS		390,686	4,112,026	4,502,712	2,956,369
TOTAL ASSETS LESS CURRENT LIABILITIES		2,813,415	149,136,512	151,949,927	168,511,893
NET ASSETS		2,813,415	149,136,512	151,949,927	168,511,893
FUNDS	20				
Unrestricted funds				2,813,415	3,201,165
Endowment funds				149,136,512	165,310,728
TOTAL FUNDS				151,949,927	168,511,893

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 May 2023 and were signed on its behalf by:



G J Davies, Chairman



A B Griffiths, Secretary

The notes form part of these financial statements

STEWARDS COMPANY LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(7,128,662)</u>	<u>(6,052,265)</u>
Net cash used in operating activities		<u>(7,128,662)</u>	<u>(6,052,265)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(382,780)
Purchase of fixed asset investments		(31,007,221)	(19,843,933)
Sale of tangible fixed assets		1,550	-
Sale of fixed asset investments		36,836,160	21,332,826
Sale of investment property		-	285,000
Movement in cash held for investment		(1,499,277)	385,395
Dividends and interest from investments		<u>3,514,617</u>	<u>3,587,700</u>
Net cash provided by investing activities		<u>7,845,829</u>	<u>5,364,208</u>
Change in cash and cash equivalents in the reporting period		717,167	(688,057)
Cash and cash equivalents at the beginning of the reporting period		<u>2,226,992</u>	<u>2,915,049</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,944,159</u></u>	<u><u>2,226,992</u></u>

The notes form part of these financial statements

STEWARDS COMPANY LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(16,561,966)	15,299,578
Adjustments for:		
Depreciation charges	24,023	12,011
Losses/(gains) on investments	13,753,074	(17,791,200)
Dividends and interest from investments	(3,514,617)	(3,587,700)
Taxes	-	13,894
Investment managers fees	-	(61,045)
(Increase)/decrease in debtors	(852,116)	161,254
Increase/(decrease) in creditors	<u>22,940</u>	<u>(99,057)</u>
Net cash used in operations	<u>(7,128,662)</u>	<u>(6,052,265)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Cash at bank	<u>2,226,992</u>	<u>717,167</u>	<u>2,944,159</u>

1. GENERAL INFORMATION

The charity is a charitable company limited by guarantee (registered number 234558 and company number 58569) registered in England. The charity's registered office is 122 Wells Road, Bath, BA2 3AH.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. Comparative information relates to the year ended 31 December 2021.

Going concern

The trustees are confident that the secure level of unrestricted reserves means the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 8. In the event of the charity being wound up the liability in respect of the guarantee is limited to £5 per member of the company.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Costs of activities in furtherance of the charity's objects are grants made by the charity to support Christian charitable projects, both overseas and at home and the support costs relating to this activity.

Support costs comprise staff and other costs incurred directly as a result of the charity making grants.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT. The company de-registered for VAT at 31 December 2020.

Conditional grants are recognised as commitments and are accounted for as expenditure when those conditions are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Properties vested in the charity as custodian trustee or on similar terms are included in the Balance Sheet at a nominal value of £1, together with the cost of vesting the property and any subsequent expenditure incurred on alterations and improvements if not otherwise charged to revenue.

All other assets over £5,000 are capitalised.

With regard to the company's offices at 122 Wells Road, the cost of property, other than land, is depreciated on a straight-line basis over 50 years and the cost of plant and machinery is depreciated over 20 years. The assessed cost of land is not depreciated.

In the opinion of the trustees it is inappropriate to depreciate the sundry custodian or similar properties vested in the charity as they are held at a nominal value.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated.

Investments

Quoted investments are usually stated at mid-market value. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals throughout the year. Unquoted investments are stated at cost. Cash held for investment purposes is included within fixed asset investments.

Social investments

Social investments are included at cost as adjusted for exchange gains and losses.

Taxation

The charity has no liability to corporation tax as it does not engage in any taxable activities.

Fund accounting

Expendable endowment funds are those endowment funds where the trust deed has specified that the initial capital could be converted to income.

Unrestricted funds are funds where the distribution of income is at the discretion of the trustees.

Investment income and gains are allocated to the appropriate fund.

Where a trust comprises both an expendable endowment fund and an unrestricted fund it is the policy to transfer sufficient funds from the expendable endowment fund to cover any deficit in the other fund.

Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount at which the charity is expected to benefit in a future-period.

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following significant judgements have been made by management in preparing these financial statements:

- grant liabilities;
- value of loans in social investments.

4. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	200,000	-
Gift aid	<u>50,000</u>	<u>-</u>
	<u>250,000</u>	<u>-</u>

5. INVESTMENT INCOME

	2022 £	2021 £
Dividends	3,508,362	3,579,265
Deposit account interest	<u>6,255</u>	<u>436</u>
	<u>3,514,617</u>	<u>3,579,701</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Rental income	Activity	15,927	7,999
	Advancement of Christian religion	<u>15,927</u>	<u>7,999</u>

STEWARDS COMPANY LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	310,794	249,459
Investment advice	53,970	53,400
	<u>364,764</u>	<u>302,859</u>

8. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Advancement of Christian religion	<u>5,730,075</u>	<u>511,689</u>	<u>6,241,764</u>

9. GRANTS PAYABLE

	2022 £	2021 £
Advancement of Christian religion	<u>5,730,075</u>	<u>5,382,135</u>

The total grants paid during the year were as follows:

	2022 £	2021 £
Beatrice Laing Trust	-	163,801
Christian Workers Relief Fund	300,000	300,000
Counties	387,285	371,372
Echoes International	130,000	-
Gospel Literature Outreach	115,000	115,000
International Fellowship of Evangelical Students	210,000	160,000
Living Leadership	100,000	-
Retired Missionary Aid Fund	240,000	240,000
Strategic Resource Group	242,042	396,998
Tyndale House	200,000	250,000
UCCF	310,000	260,000
Other £25,000 to £99,999	1,745,743	1,353,099
Other under £25,000 (including individuals)	<u>1,750,005</u>	<u>1,771,865</u>
	<u>5,730,075</u>	<u>5,382,135</u>

STEWARDS COMPANY LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

9. GRANTS PAYABLE - continued

	2022 £	2021 £
Home grants	3,533,243	3,384,922
Overseas grants	<u>2,196,832</u>	<u>1,997,213</u>
	<u>5,730,075</u>	<u>5,382,135</u>

During the year, 319 (2021 - 316) grants were awarded to institutions and 36 (2021- 36) grants were awarded to individuals.

10. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Advancement of Christian religion	<u>440,480</u>	<u>71,209</u>	<u>511,689</u>

Support costs, included in the above, are as follows:

	2022 Advancement of Christian religion £	2021 Total activities £
Salaries	220,001	194,074
Rent	-	6,900
Property costs	24,604	30,865
Printing, stationery and telephone	9,766	8,570
Travel and sundries	16,860	3,853
General insurance	2,252	1,970
Overseas property insurance	11,810	11,497
Legal and professional	38,810	27,846
Computer and IT implementation	15,901	19,267
Bank charges	1,553	2,081
Accountancy	-	4,608
Depreciation	24,023	12,011
General equipment	635	62,496
Miscellaneous	-	4,588
100th Anniversary costs	<u>74,265</u>	<u>-</u>
	<u>440,480</u>	<u>390,626</u>

continued...

STEWARDS COMPANY LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. SUPPORT COSTS - continued
Governance costs**

	2022 Advancement of Christian religion £	2021 Total activities £
Wages	45,593	40,060
Auditors' remuneration	6,500	12,000
Auditors' remuneration for non-audit work	2,500	4,224
Trustee meetings	16,616	11,603
	<u>71,209</u>	<u>67,887</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,500	12,000
Other non-audit services	2,500	4,224
Depreciation - owned assets	<u>24,023</u>	<u>12,011</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year 19 (2021 - 16) trustees were reimbursed expenses of £13,589 (2021- £4,838), in accordance with the charity's Articles of Association, for travel to meetings.

General insurance expenditure includes trustee indemnity insurance with cover of £1,000,000.

STEWARDS COMPANY LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. STAFF COSTS

	£	£
Wages and salaries	218,816	193,280
Social security	25,574	21,754
Social security employer's allowance	(5,000)	(4,000)
Contribution towards salary costs	(10,125)	(2,250)
Other pension costs	26,204	23,100
	<u>255,469</u>	<u>231,884</u>

The Board of trustees consider that the Committee and the Director of Operations are the key management personnel of the charity. The employee benefits of key management personnel included in staff costs above is a salary of £80,810 (2021 - £78,620), employer's national insurance of £10,375 (2021 - £9,588) and pension costs of £14,871 (2021 - £12,092). The Director of Operations was reimbursed expenses, mainly for travel, of £154 (2021 - £154).

There was an average of 5 employees during the year (2021 - 4), of whom there was 1 employee (2021 - 1) whose emoluments as defined for taxation purposes amounted to over £60,000 in the year.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Advancement of Christian religion	7,999	-	7,999
Investment income	3,579,701	-	3,579,701
Other income	<u>64,185</u>	<u>-</u>	<u>64,185</u>
Total	<u>3,651,885</u>	<u>-</u>	<u>3,651,885</u>
EXPENDITURE ON			
Raising funds	302,859	-	302,859
Charitable activities			
Advancement of Christian religion	<u>5,840,648</u>	<u>-</u>	<u>5,840,648</u>
Total	<u>6,143,507</u>	<u>-</u>	<u>6,143,507</u>
Net gains on investments	<u>311,808</u>	<u>17,479,392</u>	<u>17,791,200</u>
NET INCOME/(EXPENDITURE)	(2,179,814)	17,479,392	15,299,578
Transfers between funds	<u>2,325,422</u>	<u>(2,325,422)</u>	<u>-</u>
Net movement in funds	145,608	15,153,970	15,299,578

continued...

STEWARDS COMPANY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,055,557	150,156,758	153,212,315
TOTAL FUNDS CARRIED FORWARD	<u>3,201,165</u>	<u>165,310,728</u>	<u>168,511,893</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Plant and machinery £	Custodian property £	Totals £
COST					
At 1 January 2022	581,153	290,000	247,997	2,770	1,121,920
Disposals	<u>(1,550)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,550)</u>
At 31 December 2022	<u>579,603</u>	<u>290,000</u>	<u>247,997</u>	<u>2,770</u>	<u>1,120,370</u>
DEPRECIATION					
At 1 January 2022	5,811	-	6,200	-	12,011
Charge for year	<u>11,623</u>	<u>-</u>	<u>12,400</u>	<u>-</u>	<u>24,023</u>
At 31 December 2022	<u>17,434</u>	<u>-</u>	<u>18,600</u>	<u>-</u>	<u>36,034</u>
NET BOOK VALUE					
At 31 December 2022	<u>562,169</u>	<u>290,000</u>	<u>229,397</u>	<u>2,770</u>	<u>1,084,336</u>
At 31 December 2021	<u>575,342</u>	<u>290,000</u>	<u>241,797</u>	<u>2,770</u>	<u>1,109,909</u>

In the opinion of the trustees the market value of the custodian and similar properties is in excess of the amount at which they appear in the financial statements but this value cannot be ascertained with any certainty due to the nature of their use.

STEWARDS COMPANY LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash awaiting investment £	Totals £
MARKET VALUE			
At 1 January 2022	162,279,475	1,045,375	163,324,850
Additions	31,007,221	1,499,277	32,506,498
Disposals	(36,836,160)	-	(36,836,160)
Revaluations	(13,796,476)	-	(13,796,476)
At 31 December 2022	<u>142,654,060</u>	<u>2,544,652</u>	<u>145,198,712</u>
NET BOOK VALUE			
At 31 December 2022	<u>142,654,060</u>	<u>2,544,652</u>	<u>145,198,712</u>
At 31 December 2021	<u>162,279,475</u>	<u>1,045,375</u>	<u>163,324,850</u>

There were no investment assets outside the UK.

The trust had the following investments representing more than 5% of the investment portfolio (including cash) by value:

	2022		2021	
	£	%	£	%
MGI Global Equity Fund	-	-	38,025,328	23.1
Mercer Passive Sustainable Global Equity	26,641,532	18.3	30,374,921	18.5
Mercer Passive Sustainable Global Equity (hedged)	26,437,271	18.2	-	-
CQS Credit Multi Asset Fund	20,595,791	14.2	23,345,281	14.2
Cordea Savills - Charities Property Fund	20,638,565	14.2	24,514,776	14.9
J P Morgan IIF UK 1 Hedged LP	16,846,902	11.6	11,642,672	7.1
Ruffers UK Govt Bonds	-	-	8,475,634	5.2

The programme related investments relate to redeemable loan stock held which it is not intended to redeem in the immediate future.

17. SOCIAL INVESTMENTS

	Charitable Loans £	Totals £
MARKET VALUE		
At 1 January 2022	1,120,765	1,120,765
Revaluations	<u>43,402</u>	<u>43,402</u>
At 31 December 2022	<u>1,164,167</u>	<u>1,164,167</u>
NET BOOK VALUE		
At 31 December 2022	<u>1,164,167</u>	<u>1,164,167</u>
At 31 December 2021	<u>1,120,765</u>	<u>1,120,765</u>

continued...

STEWARDS COMPANY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1,738,518	891,037
Prepayments	17,321	12,686
	<u>1,755,839</u>	<u>903,723</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	49,825	1,580
Investment management charges	96,488	90,626
Grants payable	20,800	50,225
Accrued expenses	30,173	31,915
	<u>197,286</u>	<u>174,346</u>

20. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Revenue Account	372,233	(115,788)	10,000	266,445
The Barnabas Trust	2,828,842	(297,046)	-	2,531,796
The J W Laing Trust	-	(1,729,027)	1,729,027	-
The J W Laing Biblical Scholarship Trust	-	(867,250)	867,250	-
Estate of Miss Edwards deceased	-	(16,916)	16,916	-
Guarantee Fund	90	10	-	100
The Reach Fund	-	25,074	(10,000)	15,074
	<u>3,201,165</u>	<u>(3,000,943)</u>	<u>2,613,193</u>	<u>2,813,415</u>
Endowment funds				
The J W Laing Trust	133,846,319	(10,883,294)	(1,729,027)	121,233,998
The J W Laing Biblical Scholarship Trust	31,430,966	(2,677,729)	(867,250)	27,885,987
Estate of Miss Edwards deceased	33,443	-	(16,916)	16,527
	<u>165,310,728</u>	<u>(13,561,023)</u>	<u>(2,613,193)</u>	<u>149,136,512</u>
TOTAL FUNDS	<u>168,511,893</u>	<u>(16,561,966)</u>	<u>-</u>	<u>151,949,927</u>

continued...

STEWARDS COMPANY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Account	7,588	(123,376)	-	(115,788)
The Barnabas Trust	63,157	(168,152)	(192,051)	(297,046)
The J W Laing Trust	2,818,710	(4,547,737)	-	(1,729,027)
The J W Laing Biblical Scholarship Trust	658,013	(1,525,263)	-	(867,250)
Estate of Miss Edwards deceased	84	(17,000)	-	(16,916)
Guarantee Fund	10	-	-	10
The Reach Fund	250,074	(225,000)	-	25,074
	3,797,636	(6,606,528)	(192,051)	(3,000,943)
Endowment funds				
The J W Laing Trust	-	-	(10,883,294)	(10,883,294)
The J W Laing Biblical Scholarship Trust	-	-	(2,677,729)	(2,677,729)
	-	-	(13,561,023)	(13,561,023)
TOTAL FUNDS	3,797,636	(6,606,528)	(13,753,074)	(16,561,966)

STEWARDS COMPANY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Revenue Account	460,704	(88,471)	-	372,233
The Barnabas Trust	2,594,763	234,079	-	2,828,842
The J W Laing Trust	-	(1,555,046)	1,555,046	-
The J W Laing Biblical Scholarship Trust	-	(752,578)	752,578	-
Estate of Miss Edwards deceased	-	(17,798)	17,798	-
Guarantee Fund	90	-	-	90
	<u>3,055,557</u>	<u>(2,179,814)</u>	<u>2,325,422</u>	<u>3,201,165</u>
Endowment funds				
The J W Laing Trust	121,303,067	14,098,298	(1,555,046)	133,846,319
The J W Laing Biblical Scholarship Trust	28,802,450	3,381,094	(752,578)	31,430,966
Estate of Miss Edwards deceased	51,241	-	(17,798)	33,443
	<u>150,156,758</u>	<u>17,479,392</u>	<u>(2,325,422)</u>	<u>165,310,728</u>
TOTAL FUNDS	<u>153,212,315</u>	<u>15,299,578</u>	<u>-</u>	<u>168,511,893</u>

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Account	38,812	(127,283)	-	(88,471)
The Barnabas Trust	62,911	(140,640)	311,808	234,079
The J W Laing Trust	2,840,414	(4,395,460)	-	(1,555,046)
The J W Laing Biblical Scholarship Trust	709,546	(1,462,124)	-	(752,578)
Estate of Miss Edwards deceased	202	(18,000)	-	(17,798)
	3,651,885	(6,143,507)	311,808	(2,179,814)
Endowment funds				
The J W Laing Trust	-	-	14,098,298	14,098,298
The J W Laing Biblical Scholarship Trust	-	-	3,381,094	3,381,094
	-	-	17,479,392	17,479,392
TOTAL FUNDS	<u>3,651,885</u>	<u>(6,143,507)</u>	<u>17,791,200</u>	<u>15,299,578</u>

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2021	Unrestricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	2,770	1,107,139	1,109,909
Investments	2,673,460	161,772,155	164,445,615
Net current assets	524,935	2,431,434	2,956,369
Total net assets	<u>3,201,165</u>	<u>165,310,728</u>	<u>168,511,893</u>

continued...

20. MOVEMENT IN FUNDS - continued

Funds

Endowment Funds - Expendable endowment funds are those capital funds where the trust deed has specified that the initial capital could be converted to income.

Guarantee Fund - The guarantee fund represents a contribution of £5 for each of the present members in accordance with the charity's Articles of Association. In the financial year in which a person ceases to be a member of the charity their contribution is transferred to the revenue account.

Revenue Account - The revenue account represents the assets of the Stewards Company Limited for which a use has, as yet, not been determined. All income is allocated to the revenue account unless otherwise restricted by the donor or specifically designated by the trustees.

The J W Laing Trust - This trust is for the benefit of Christian work in the UK and overseas. The object of this trust is defined as "To help the Church of Jesus Christ to fulfil the great commission" (Matthew 28 vv 16-20).

The J W Laing Biblical Scholarship Trust - This trust is concerned with matters covering Bible Studies generally and also benefits certain work connected with students and undergraduates which was specifically mentioned by the original donor.

The Barnabas Trust - The Barnabas Trust is for charitable purposes.

Estate of Miss M Edwards deceased - The income is distributed among full time Christian workers connected with Wales.

The Reach Fund - This fund reflects donations received from two specific donors where there are expressed wishes for the distribution of grants but the decision rests with the Committee.

The transfers to the Unrestricted Funds of The J W Laing Trust, The J W Laing Biblical Scholarship Trust and the Estate of Miss M Edwards deceased are the net amounts expended of the unrestricted aspect of those funds.

21. RELATED PARTY DISCLOSURES

During the year the company paid grants to charitable institutions that have trustees in common with Stewards Company Limited. In such cases the trustees concerned absented themselves from the decision-making process when grants were discussed.

From August 2021 the company has provided the services of an administrator and rented a small office to Western Counties and South Wales Evangelization Trust (charity number 234557), of which Mr G J Davies and Mr P J Symons are also trustees. All transactions and charges are treated at arm's length.

During the year a grant of £1,000 (2021 - £1,000) was awarded to Mr P J Young, a trustee, from the Miss Edwards' Trust.