

**REGISTERED COMPANY NUMBER: 00058569 (England and Wales)**

**REGISTERED CHARITY NUMBER: 234558**

**Report of the Trustees and**

**Financial Statements**

**for the Year Ended 31 December 2023**

**for**

**STEWARDS COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

# **STEWARDS COMPANY LIMITED**

## ***CONTENTS***

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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	Page
Report of the Trustees	1 – 7
Reference and Administrative Details	8 – 9
Independent Auditors' Report	10 – 13
Statement of Financial Activities (Incorporating an Income and Expenditure Account)	14
Balance Sheet	15
Statement of Cash Flows	16 – 17
Notes to the Financial Statements	18 – 32

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# **STEWARDS COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023. 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 generally performed well and the company is financially viable.
- Throughout the year staff worked full time in the office.
- The Board was able to meet as usual in person in May and November.
- The various committees met either in person or remotely as was convenient.
- Many ministries continued to be 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 16).

A full record of all such trusts is listed in note 21 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 relevant 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, there is an ongoing programme, with the agreement of the respective church members to transfer the ownership or trusteeship of the UK church properties to UK Christian Trusts with objects consistent with those of the company dedicated to the ownership and maintenance of such 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.

In 2022, 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

# STEWARDS COMPANY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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for all other grants which it makes. Funds were received from the donors during the year and were 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, 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; and a centre which coordinates detailed Biblical research.

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 Audit & Financial Reporting Committee.
5. The Barnabas Trust 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 helps inform the trustees more fully when such applications are reviewed and discussed. Grants made by the two major trusts are decided by the Committee after taking into account:

- the Christian aims and objectives of such charities, ensuring consistency with those of the grant-making trusts;
- the result of due diligence and risk reviews carried out on all applications;
- 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; and
- the governance and policies of all applicants.

### **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 evident public benefit to numerous charitable organisations and individuals throughout the world (see note 10). Reports and letters of thanks from the recipients detail 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 2023**

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### **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 £6,351,868 (2022: £5,730,075) and these were paid to 388 (2022: 355) recipients. Of these grants, £2,468,663 (2022: £2,196,832) were for overseas causes and £3,883,205 (2022: £3,533,243) were for UK causes (note 10).

All charities are required to acknowledge all gifts received.

The trustees monitor 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, whether in the UK or overseas, 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 organisations supported. Sometimes these visits and reports may result in further interest and support and sometimes they may cause support to be reduced or withdrawn.

Following the celebration in 2022 of the 100th Anniversary of the J W Laing Trust, the trustees have been encouraged to continue to receive requests for "The Service of Giving", the book published to mark the occasion detailing the history and reach of the Trust over the 100 years. As hoped, the celebration has been a cause of continued challenge to other Christian donors and giving thanks to God for the generosity and inspiration of Sir John Laing.

### **FINANCIAL REVIEW**

For the past financial year there was an operating deficit of £1,450,261 (2022: operating deficit of £2,808,892) which together with the gains on investments of £7,978,320 (2022: losses of £13,753,074) produced net incoming movement in funds for the year of £6,528,059 (2022: net outgoing movement of £16,561,966).

The accounts include a year-end provision of £23,818 (2022: £20,800) 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

# STEWARDS COMPANY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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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 is helping 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 2023 the company's reserves totalled £158,477,986 (2022: £151,949,927) represented by:

Expendable Endowment	£155,190,383
Unrestricted Funds	<u>£3,287,603</u>
	<u>£158,477,986</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 slightly below its aggregate benchmarks over the last three years due mainly to underperformance of an active equity, investment management mandate that has been terminated.

The Investment Committee has particular regard to ESG issues in its choice of investment managers. In 2022 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.

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 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.

# **STEWARDS COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 were brought to the Board for its attention.

Andrew Griffiths, Secretary and Director of Operations, made known his plans for retirement in May 2024 and following a recruitment exercise a successor has been identified and appointed. The terms of office for the Chairman and Vice Chairman will conclude in May 2025 and the Board will be considering the necessary replacements.

The continuing work of the Research Committee enables fresh funding opportunities to be considered and explored. The detailed research on youth ministry was concluded in the year and opportunities are being considered to support and strengthen Christian organisations working with young people throughout the UK and the Republic of Ireland. The provision of scholarships for exceptional individuals continues enabling mature students to engage in theological studies in the UK over a period of one to three years.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company (registration number 00058569) is a charitable company limited by guarantee and was incorporated on 15 August 1898. It is governed by its Articles of Association, the latest version of which was 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 21 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.

Andrew Griffiths acts as the Secretary to the company and also as Director of Operations. He is joined in the Bath office by Rachel Daws, Financial Administrator, Fiona Gardner, PA and Andy Hoyle, Grants Officer.

Jonathan 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 two individuals were interviewed as prospective trustees and, following successful elections, both were formally appointed to the Board at the company's meetings in May and November 2023.

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.

# STEWARDS COMPANY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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### Principal Risks and Uncertainties

The risks to which the company is exposed were reviewed and considered by the Board at each 6 monthly meeting in the year. Eric Dolan, trustee and Risk Director, continued his 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 closely with its investment adviser, Mercer Ltd, to anticipate and contain investment risks. The trustees are cognisant of the risks arising from the economic impact of the war in Ukraine and unrest in the Middle East. Although inflationary pressures are now easing, equity markets appear to be anticipating optimistic earnings trends that may well be frustrated. In 2023 our investment portfolio generally participated well in a relatively buoyant market environment but is defensively positioned for possible market downturns. The Investment Committee is mindful of long-term structural factors and ESG 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 14 to the accounts. Details of trustees' expenses and related party transactions are given in notes 13 and 22 respectively.

The Chairman and the Committee formally review the staff salaries annually, the last review took effect on 1 January 2024.

### 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 a 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.

# **STEWARDS COMPANY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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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:

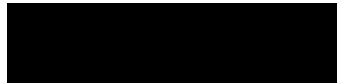
- there is no relevant audit information of which the company's auditors are unaware and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that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

### **Auditors**

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 22 April 2024



**G J Davies**  
Chairman

# STEWARDS COMPANY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Trustees

G J Davies	Bridgend, Chairman
D C Bingham	Lisburn, Vice-Chairman
J Aitken	Bristol
J Armstrong	Kilwinning (appointed 10 May 2023)
K A D Bintley	Bishops Stortford
Dr J H Burness	Bristol
I S Childs	Enniskerry
Ms A S M Chung	London
E Dolan	Jersey
G A Eccles	Harpenden (appointed 8 November 2023)
Dr J M Fitzhugh	Belfast
J Gamble	Law
A B Griffiths	Bath
H N Iley	Brampton
M Leto	St Albans
A I Mayo	Caterham
Mrs J M Michael	Maidenhead
D N Roberts	Carshalton
S Shaw	Hollywood
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

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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### Investment Managers

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

CQS Investment Management Ltd, 5<sup>th</sup> Floor, 33 Grosvenor Place, London, SW1X 7HY

Fulcrum Asset Management, Marble Arch House, 66 Seymour Street, London W1H 5BT (appointed 2023)

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

Hugh James, Two Central Square, Cardiff, CF10 1FS (formerly Loosemores)

### **Opinion**

We have audited the financial statements of Stewards Company Limited (the 'charitable company') for the year ended 31 December 2023 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 2023 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](http://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**

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### **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

23 April 2024

# STEWARDS COMPANY LIMITED

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	655,036	-	655,036	250,000
<b>Charitable activities</b>	6				
Advancement of Christian religion		39,741	-	39,741	15,927
Investment income	5	4,795,511	-	4,795,511	3,516,528
Other income	7	158,697	-	158,697	15,181
<b>Total</b>		<b>5,648,985</b>	<b>-</b>	<b>5,648,985</b>	<b>3,797,636</b>
<b>EXPENDITURE ON</b>					
Raising funds	8	260,248	-	260,248	364,764
<b>Charitable activities</b>	9				
Advancement of Christian religion		6,838,998	-	6,838,998	6,241,764
<b>Total</b>		<b>7,099,246</b>	<b>-</b>	<b>7,099,246</b>	<b>6,606,528</b>
Net gains/(losses) on investments	17 & 18	115,063	7,863,257	7,978,320	(13,753,074)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,335,198)</b>	<b>7,863,257</b>	<b>6,528,059</b>	<b>(16,561,966)</b>
Transfers between funds	21	1,809,386	(1,809,386)	-	-
<b>Net movement in funds</b>		<b>474,188</b>	<b>6,053,871</b>	<b>6,528,059</b>	<b>(16,561,966)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,813,415	149,136,512	151,949,927	168,511,893
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,287,603</b>	<b>155,190,383</b>	<b>158,477,986</b>	<b>151,949,927</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# STEWARDS COMPANY LIMITED

## Balance Sheet 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	2,770	1,057,543	1,060,313	1,084,336
<b>Investments</b>					
Investments	17	2,478,191	149,878,601	152,356,792	145,198,712
Social investments	18	-	1,301,913	1,301,913	1,164,167
		<u>2,480,961</u>	<u>152,238,057</u>	<u>154,719,018</u>	<u>147,447,215</u>
<b>CURRENT ASSETS</b>					
Debtors	19	68,136	1,620,691	1,688,827	1,755,839
Cash at bank		<u>748,964</u>	<u>1,435,898</u>	<u>2,184,862</u>	<u>2,944,159</u>
		<u>817,100</u>	<u>3,056,589</u>	<u>3,873,689</u>	<u>4,699,998</u>
<b>CREDITORS</b>					
Amounts falling due within one year	20	(10,458)	(104,263)	(114,721)	(197,286)
		<u>806,642</u>	<u>2,952,326</u>	<u>3,758,968</u>	<u>4,502,712</u>
<b>NET CURRENT ASSETS</b>					
		<u>806,642</u>	<u>2,952,326</u>	<u>3,758,968</u>	<u>4,502,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,287,603</u>	<u>155,190,383</u>	<u>158,477,986</u>	<u>151,949,927</u>
<b>NET ASSETS</b>					
		<u>3,287,603</u>	<u>155,190,383</u>	<u>158,477,986</u>	<u>151,949,927</u>
<b>FUNDS</b>	21				
Unrestricted funds				3,287,603	2,813,415
Endowment funds				<u>155,190,383</u>	<u>149,136,512</u>
<b>TOTAL FUNDS</b>				<u>158,477,986</u>	<u>151,949,927</u>

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 22 April 2024 and were signed on its behalf by:



G J Davies, Chairman

The notes form part of these financial statements

**STEWARDS COMPANY LIMITED**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(6,315,308)</u>	<u>(7,128,662)</u>
Net cash used in operating activities		<u>(6,315,308)</u>	<u>(7,128,662)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(35,572,785)	(32,506,498)
Purchase of social investments		(108,280)	-
Sale of tangible fixed assets		-	1,550
Sale of fixed asset investments		36,413,559	36,836,160
Sale of social investments		28,006	-
Dividends and interest from investments		<u>4,795,511</u>	<u>3,514,617</u>
Net cash provided by investing activities		<u>5,556,011</u>	<u>7,845,829</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(759,297)</u>	<u>717,167</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,944,159</u>	<u>2,226,992</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,184,862</u></u>	<u><u>2,944,159</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 2023**

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

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>6,528,059</b>	(16,561,966)
<b>Adjustments for:</b>		
Depreciation charges	24,023	24,023
(Gain)/losses on investments	(7,978,320)	13,753,074
Dividends and interest from investments	(4,795,511)	(3,514,617)
Increase in debtors	(10,994)	(852,116)
(Decrease)/increase in creditors	<u>(82,565)</u>	<u>22,940</u>
<b>Net cash used in operations</b>	<b><u>(6,315,308)</u></b>	<b><u>(7,128,662)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	<u>2,944,159</u>	<u>(759,297)</u>	<u>2,184,862</u>
	<u>2,944,159</u>	<u>(759,297)</u>	<u>2,184,862</u>
<b>Total</b>	<b><u>2,944,159</u></b>	<b><u>(759,297)</u></b>	<b><u>2,184,862</u></b>

The notes form part of these financial statements

**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 2022.

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 charity.

**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.

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.

## 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.

### **Programme related investments**

Programme related 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.

### 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

	2023 £	2022 £
Donations	530,000	200,000
Gift aid	<u>125,036</u>	<u>50,000</u>
	<u>655,036</u>	<u>250,000</u>

### 5. INVESTMENT INCOME

	2023 £	2022 £
Dividends	4,745,969	3,508,362
Deposit account interest	43,483	6,255
Mixed motive investment income	<u>6,059</u>	<u>1,911</u>
	<u>4,795,511</u>	<u>3,516,528</u>

### 6. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Rental income	39,741	15,927
Activity Advancement of Christian religion	<u>39,741</u>	<u>15,927</u>

### 7. OTHER INCOME

	2023 £	2022 £
Other income	<u>158,697</u>	<u>15,181</u>

Other income includes £115,000 of refunded grants this year (2022: £nil).

**STEWARDS COMPANY LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>193,756</b>	310,794
Investment advice	<b>66,492</b>	53,970
	<b><u>260,248</u></b>	<b><u>364,764</u></b>

**9. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Advancement of Christian religion	<b><u>6,351,868</u></b>	<b><u>487,130</u></b>	<b><u>6,838,998</u></b>

**10. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advancement of Christian religion	<b><u>6,351,868</u></b>	<b><u>5,730,075</u></b>

The total grants paid during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Christianity Explored Ministries	<b>305,000</b>	-
Christian Workers Relief Fund	<b>300,000</b>	300,000
Counties	<b>377,239</b>	387,285
Echoes International	-	130,000
Gospel Literature Outreach	<b>126,500</b>	115,000
International Fellowship of Evangelical Students	<b>206,000</b>	210,000
Living Leadership	-	100,000
Operation Mobilisation	<b>106,500</b>	-
Retired Missionary Aid Fund	<b>264,000</b>	240,000
Strategic Resource Group	<b>300,000</b>	242,042
Tyndale House	<b>220,000</b>	200,000
UCCF	<b>286,000</b>	310,000
Other £25,000 to £99,999	<b>1,889,942</b>	1,745,743
Other under £25,000	<b><u>1,970,687</u></b>	<b><u>1,750,005</u></b>
	<b><u>6,351,868</u></b>	<b><u>5,730,075</u></b>

**STEWARDS COMPANY LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. GRANTS PAYABLE - continued**

	<b>2023</b>	2022
	<b>£</b>	£
Home grants	<b>3,883,205</b>	3,533,243
Overseas grants	<b><u>2,468,663</u></b>	<u>2,196,832</u>
	<b><u>6,351,868</u></b>	<u>5,730,075</u>

During the year 388 (2022 - 355) grants were awarded.

**11. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Advancement of Christian religion	<b><u>394,453</u></b>	<b><u>92,677</u></b>	<b><u>487,130</u></b>

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

**Management**

	<b>2023</b>	2022
	Advancement of Christian religion £	Total activities £
Salaries	<b>244,450</b>	220,001
Property costs	<b>36,161</b>	24,604
Printing, stationery and telephone	<b>3,252</b>	9,766
Travel and sundries	<b>24,501</b>	16,860
General insurance	<b>2,884</b>	2,252
Overseas property insurance	<b>11,420</b>	11,810
Legal and professional	<b>26,589</b>	38,810
Computer and IT implementation	<b>15,467</b>	15,901
Bank charges	<b>1,635</b>	1,553
Depreciation	<b>24,023</b>	24,023
General equipment	<b>138</b>	635
Miscellaneous	<b>3,933</b>	-
100th Anniversary costs	<b><u>-</u></b>	<u>74,265</u>
	<b><u>394,453</u></b>	<u>440,480</u>

**11. SUPPORT COSTS - continued**  
**Governance costs**

	<b>2023</b> Advancement of Christian religion £	2022  Total activities £
Salaries	<b>54,902</b>	45,593
Auditors' remuneration	<b>6,825</b>	6,500
Auditors' remuneration for non-audit work	<b>2,625</b>	2,500
Trustee meetings	<b>28,325</b>	16,616
	<b><u>92,677</u></b>	<u>71,209</u>

**12. NET INCOME/(EXPENDITURE)**

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

	<b>2023</b> £	2022 £
Auditors' remuneration	<b>6,825</b>	6,500
Other non-audit services	<b>2,625</b>	2,500
Depreciation - owned assets	<b><u>24,023</u></b>	<u>24,023</u>

**13. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

During the year, 17 (2022 - 19) trustees were reimbursed expenses of £14,848 (2022- £13,589), 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 2023

### 14. STAFF COSTS

	2023 £	2022 £
Salaries	246,733	218,816
Social security	27,635	25,574
Social security employer's allowance	(5,000)	(5,000)
Contribution towards salary costs	(9,900)	(10,125)
Other pension costs	29,984	26,204
	<u>289,452</u>	<u>255,469</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 £84,119 (2022 - £80,810), employer national insurance of £10,319 (2022 - £10,375) and pension costs of £15,367 (2022 - £14,871). The Director of Operations was reimbursed expenses, mainly for travel, of £1,015 (2022 - £154).

There was an average of 5 employees during the year (2022 - 5), of whom there was 1 employee (2022 - 1) whose emoluments as defined for taxation purposes amounted to over £60,000 in the year, falling into the band of £90,000 to £99,000.

### 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	250,000	-	250,000
<b>Charitable activities</b>			
Advancement of Christian religion	15,927	-	15,927
Investment income	3,516,528	-	3,516,528
Other income	<u>15,181</u>	<u>-</u>	<u>15,181</u>
<b>Total</b>	<u>3,797,636</u>	<u>-</u>	<u>3,797,636</u>
<b>EXPENDITURE ON</b>			
Raising funds	364,764	-	364,764
<b>Charitable activities</b>			
Advancement of Christian religion	<u>6,241,764</u>	<u>-</u>	<u>6,241,764</u>
<b>Total</b>	<u>6,606,528</u>	<u>-</u>	<u>6,606,528</u>
Net gains/(losses) on investments	<u>(192,051)</u>	<u>(13,561,023)</u>	<u>(13,753,074)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(3,000,943)</u>	<u>(13,561,023)</u>	<u>(16,561,966)</u>
Transfers between funds	<u>2,613,193</u>	<u>(2,613,193)</u>	<u>-</u>

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment funds £	Total funds £
<b>Net movement in funds</b>	(387,750)	(16,174,216)	(16,561,966)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,201,165	165,310,728	168,511,893
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,813,415</u>	<u>149,136,512</u>	<u>151,949,927</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Plant and machinery £	Custodian property £	Totals £
<b>COST</b>					
At 1 January 2023 and 31 December 2023	<u>579,603</u>	<u>290,000</u>	<u>247,997</u>	<u>2,770</u>	<u>1,120,370</u>
<b>DEPRECIATION</b>					
At 1 January 2023	17,434	-	18,600	-	36,034
Charge for year	<u>11,623</u>	-	<u>12,400</u>	-	<u>24,023</u>
At 31 December 2023	<u>29,057</u>	-	<u>31,000</u>	-	<u>60,057</u>
<b>NET BOOK VALUE</b>					
At 31 December 2023	<u>550,546</u>	<u>290,000</u>	<u>216,997</u>	<u>2,770</u>	<u>1,060,313</u>
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>

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.

17. FIXED ASSET INVESTMENTS

	Listed investments £	Totals £
<b>MARKET VALUE</b>		
At 1 January 2023	145,198,712	145,198,712
Additions	35,572,785	35,572,785
Disposals	(36,413,559)	(35,052,783)
Revaluations	7,998,854	7,998,854
At 31 December 2023	152,356,792	152,356,792
<b>NET BOOK VALUE</b>		
At 31 December 2023	152,356,792	152,356,792
At 31 December 2022	145,198,712	145,198,712

Investments above include cash held with investment managers of £2,589,358 (2022: £2,544,652).

The investments as at the year end include forward contracts valued by the investment manager at £91,484 as at 31 December 2023. These forward contracts matured within one month of the year end.

All investment assets are held with UK based investment managers.

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

	2023		2022	
	£	%	£	%
TM Fulcrum Diversified Absolute Ret Fund C Acc GBP	11,418,912	7.5	-	-
Mercer Passive Sustainable Global Equity	30,137,137	19.8	26,641,532	18.3
Mercer Passive Sustainable Global Equity (hedged)	32,586,546	21.4	26,437,271	18.2
CQS Credit Multi Asset Fund	17,825,959	11.7	20,595,791	14.2
Cordea Savills - Charities Property Fund	18,804,150	12.3	20,638,565	14.2
J P Morgan IIF UK 1 Hedged LP	18,370,299	12.1	16,846,902	11.6

18. SOCIAL INVESTMENTS

	Equity £	Loans £	Mixed motive investments £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2023	414,167	750,000	-	1,164,167
Reclassification	-	-	78,006	78,006
Additions	-	-	108,280	108,280
Disposals	-	-	(28,006)	(28,006)
Revaluations	(20,534)	-	-	(20,534)
At 31 December 2023	393,633	750,000	158,280	1,301,913
<b>NET BOOK VALUE</b>				
At 31 December 2023	393,633	750,000	158,280	1,301,913
At 31 December 2022	414,167	750,000	-	1,164,167

The loan to the Church Growth Trust (£78,006 brought forward as at 1 January 2023) has been reclassified in this year as a mixed motive investment to recognise the nature of the asset (included in other debtors previously).

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

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,664,236	1,738,518
Prepayments	24,591	17,321
	<u>1,688,827</u>	<u>1,755,839</u>

**STEWARDS COMPANY LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	15,081	49,825
Investment management charges	62,708	96,488
Grants payable	23,818	20,800
Accrued expenses	13,114	30,173
	<u>114,721</u>	<u>197,286</u>

**21. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Revenue Account	266,445	(73,387)	21,875	214,933
The Barnabas Trust	2,531,796	7,610	-	2,539,406
The J W Laing Trust	-	(1,040,138)	1,040,138	-
The J W Laing Biblical Scholarship Trust	-	(752,721)	752,721	-
Estate of Miss Edwards deceased	-	(16,527)	16,527	-
Guarantee Fund	100	5	-	105
The Reach Fund	15,074	539,960	(21,875)	533,159
	<u>2,813,415</u>	<u>(1,335,198)</u>	<u>1,809,386</u>	<u>3,287,603</u>
<b>Endowment funds</b>				
The J W Laing Trust	121,233,998	6,056,242	(1,040,138)	126,250,102
The J W Laing Biblical Scholarship Trust	27,885,987	1,807,015	(752,721)	28,940,281
Estate of Miss Edwards deceased	16,527	-	(16,527)	-
	<u>149,136,512</u>	<u>7,863,257</u>	<u>(1,809,386)</u>	<u>155,190,383</u>
<b>TOTAL FUNDS</b>	<u>151,949,927</u>	<u>6,528,059</u>	<u>-</u>	<u>158,477,986</u>

21. 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 £
<b>Unrestricted funds</b>				
Revenue Account	42,864	(116,251)	-	(73,387)
The Barnabas Trust	80,166	(187,619)	115,063	7,610
The J W Laing Trust	4,045,090	(5,085,228)	-	(1,040,138)
The J W Laing Biblical Scholarship Trust	850,892	(1,603,613)	-	(752,721)
Estate of Miss Edwards deceased	7	(16,534)	-	(16,527)
Guarantee Fund	5	-	-	5
The Reach Fund	629,961	(90,001)	-	539,960
	5,648,985	(7,099,246)	115,063	(1,335,198)
<b>Endowment funds</b>				
The J W Laing Trust	-	-	6,056,242	6,056,242
The J W Laing Biblical Scholarship Trust	-	-	1,807,015	1,807,015
	-	-	7,863,257	7,863,257
<b>TOTAL FUNDS</b>	<b>5,648,985</b>	<b>(7,099,246)</b>	<b>7,978,320</b>	<b>6,528,059</b>

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
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
	3,201,165	(3,000,943)	2,613,193	2,813,415
<b>Endowment funds</b>				
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
	165,310,728	(13,561,023)	(2,613,193)	149,136,512
<b>TOTAL FUNDS</b>	<u>168,511,893</u>	<u>(16,561,966)</u>	<u>-</u>	<u>151,949,927</u>

21. 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 £
<b>Unrestricted funds</b>				
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)
<b>Endowment funds</b>				
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)
<b>TOTAL FUNDS</b>	<u>3,797,636</u>	<u>(6,606,528)</u>	<u>(13,753,074)</u>	<u>(16,561,966)</u>

**21. MOVEMENT IN FUNDS - continued**

**Funds**

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

**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.

**Estate of Miss M Edwards deceased** - The income is distributed among full time Christian workers connected with Wales. The funds have all been spent out in the year.

**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.

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

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

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.

A transfer of £21,875 (2022 - £10,000) has been made from the Reach Fund to the Revenue Account to reflect an administration fee.

**22. 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.

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 is a trustee. All transactions and charges are treated at arm's length.

During the year a grant of £1,033 (2022 - £1,000) was awarded to Mr P J Young, a trustee, from the Miss Edwards Trust.