

Stewardship<sup>+</sup>

# Annual Trustee Report and Financial Statements

For the year ended  
31 December 2024

STEWARDSHIP SERVICES  
(UKET) LIMITED

COMPANY NUMBER  
90305

CHARITY NUMBER  
234714



# Contents

1

## Introduction

Who we are	5
Products and services	6
Key milestones	7
Message from our Chair of Trustees	11
Message from our Chief Executive Officer	13



IN LOVING MEMORY OF

Jackie Fletcher

Cherished colleague and friend

1968-2025

2

## Impact & Summary

Impact summary	16
2024 reflections	17

3

## Financial Review & Governance

Financial and risk reporting		Governance	
Financial review	36	Structure	46
Investment management and performance	39	Policies and other statutory declarations	53
Reserves	43	Sustainability and carbon reporting	55
Risks	44	Charity Governance Code	57
		Section 172 Statement	57
		Statement of Council responsibilities	62
		Independent auditor's report	64

4

## Annual Financial Statements

Annual Financial Statements	68
--------------------------------	----

The  
world of  
the generous  
gets larger and  
larger.

PROVERBS 11:24 (MSG)

1

# Introduction

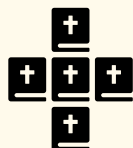


# Cause Crosses

Our online CauseFinder™ tool groups our Christian charity partners under Cause Crosses to help our donors easily explore the areas where they feel called to give. Our donors can also nominate charities to be added to CauseFinder™.



ART & MEDIA



BIBLE



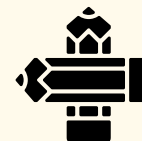
CHILDREN



CHURCH PLANTING



COMMUNITY & FRIENDSHIP



EDUCATION & TRAINING



ELDERLY



ENVIRONMENT &  
CREATION CARE



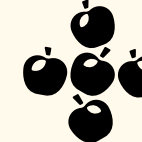
EVANGELISM & OUTREACH



FAMILY & RELATIONSHIPS



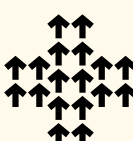
GLOBAL MISSION



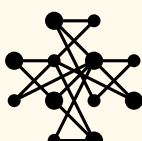
HEALTH & NUTRITION



INTERNATIONAL AID &  
DEVELOPMENT



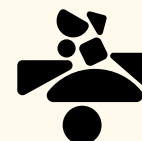
JUSTICE & HUMAN RIGHTS



LOCAL CHURCH



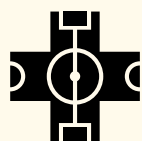
MEN



MENTAL HEALTH &  
WELLBEING



PRAYER & WORSHIP



SPORTS & RECREATION



STUDENTS



TECHNOLOGY & DIGITAL



UK POVERTY & DEBT



WOMEN



YOUTH



# Who we are

## Stewardship is all about **active generosity**.



active generosity

You will be enriched in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God.

2 CORINTHIANS 9:11

We have been working with generous Christians and the ministries they support for over a century.

Today, we help over 30,000 donors discover the joy of generosity as they give around £110 million every year to over 12,000 church, charity and individual partners. Our professional services also equip, grow and strengthen those partners so they can create more and more impact for God's Kingdom.

## Our values

Generosity, expressed  
with joy

Integrity, demonstrated  
with justice

Service, delivered  
with excellence

Relationship, strengthened  
with understanding

## Our charitable purposes

- To advance the evangelical Christian faith, including by preaching the Gospel and holding religious services and meetings
- To promote the publication and distribution of the Bible and other Christian literature
- To advance the education of children and adults in accordance with the doctrines and principles of evangelical Christianity
- To relieve need, hardship and distress, especially amongst evangelists, teachers and others who have given service to the Trust or helped promote its objects
- Otherwise to promote the charitable work of evangelical Christian churches, societies and charities
- To advance such purposes as may be charitable according to the law of England and Wales and are not, in the opinion of the Council, inconsistent with the attainment of the above objects, including by means of making donations to further such charitable purposes

# Products and services

## For donors

### Giving Account

Activate your giving and increase the impact of your gifts.

### Donor Advised Fund

A dedicated account for those giving over £25,000.

### Philanthropy Fund

A personal service for those establishing a charitable fund of £500,000 or more.

## For partners

### Partner Account

For Churches and Charities

Manage your donations and fundraising pages, reduce admin time, get Instant Gift Aid and connect with a community of generous givers.

### Partner Account

For Individuals

Designed specially to help Christian workers organise, receive and increase their financial support.

### Partner Account

For Linked Workers

For Christian workers whose support is paid to the charity rather than the individual.

### Accounts Examination

A personalised service taking your specific needs into account, including independent examinations and accounts preparation.

### Payroll Bureau

Delivered by an award-winning team of Christian professionals, we'll administer your payroll so that you can focus on your mission.

### Church Planting

Whatever stage you're at, we're here to partner with you and help you become a healthy, sustainable and missional church.

### Loans

For Churches and Charities

We help churches and charities achieve their vision by providing finance for building projects. We also support you through the process as a strategic partner.

### Charity Formation

Let our team of experts take care of your application. We'll help register your church or charity with the Charity Commission so that you can focus on your vision.

### Consultancy Helpline

We'll guide you through governance, finance, property issues, HR situations, insurance questions and more, all for a low annual fee.

# Key milestones



**Jun 24**

First Generosity Report launched



**Aug 24**

- Loan book balance reached £30m for the first time
- Richer Partner Profiles launched



**Jan 24**

- Janie Oliver (former CFO) starts as new CEO 1 January 24
- New Executive Team appointed



**Apr 24**

New organisational design implemented



**Sep 24**

- Payroll Service collected £7m for the first time
- Linked Worker Accounts piloted with three partners



**Dec 24**

- Giving App for iOS launched
- Culture work with Curiosity Society completed
- Strategic and Foundational Goals finalised



## Post year end



**Jan 25**

New 'Active Generosity' podcast launched



**Feb 25**

Generosity Report 2025 launched



**Mar 25**

Return of 40acts, our generosity challenge for Lent

## Mission

We help Christians  
be the best stewards  
of the resources  
God gives them



## Vision

A thriving Kingdom  
economy where God's  
people steward resources  
generously to advance  
the Gospel

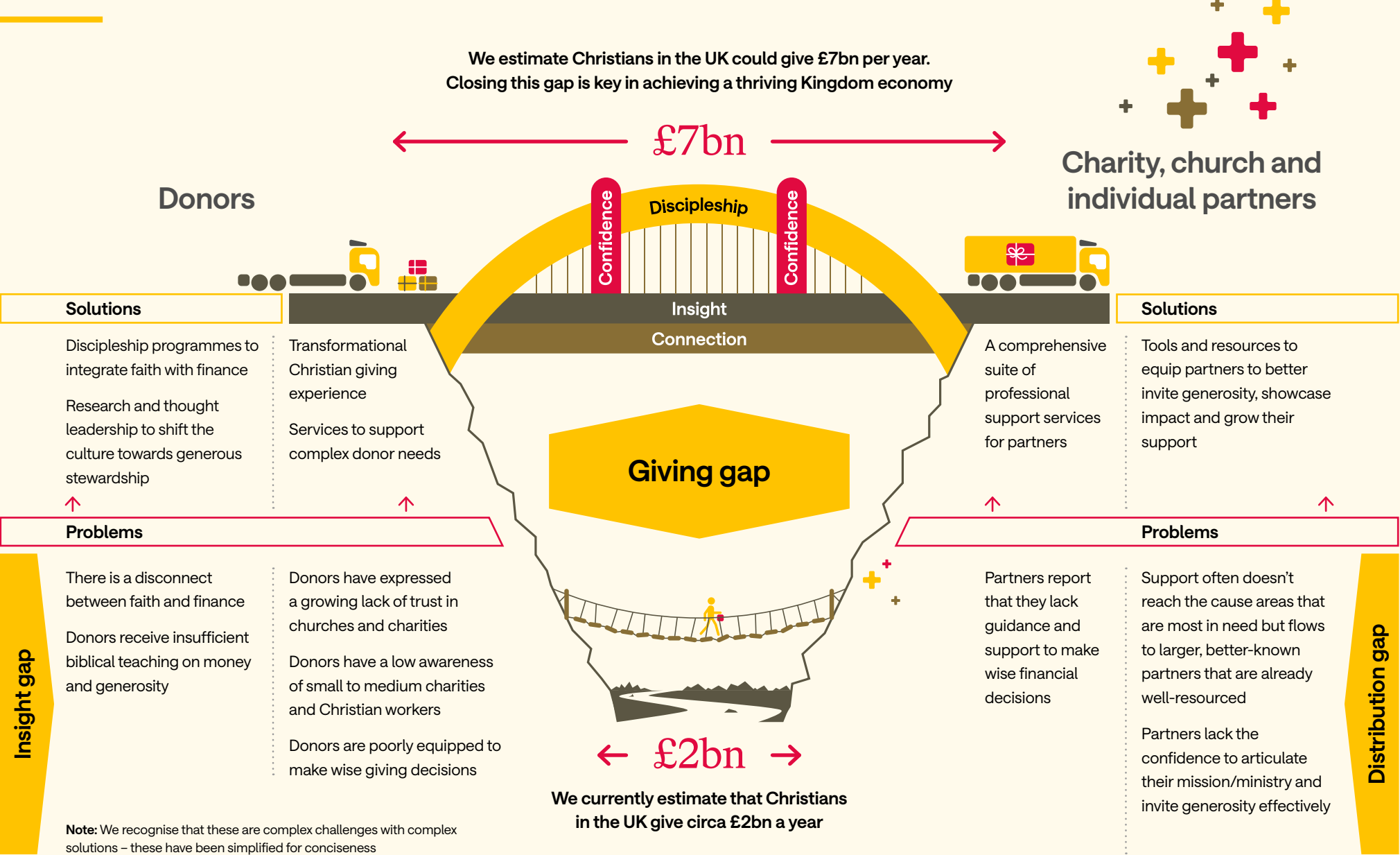


## We serve

Christians called to  
faithfully steward their  
personal, professional or  
ministry resources for  
God's glory



# Stewardship's Theory of Change



# Strategic and Foundational Goals

## Strategic Goals

S1

Christians are freed into joyful generosity through an understanding that all they have received is from God.

S2

Partners are more sustainable; thriving as healthy, well-resourced ministries, equipped and enabled to achieve more Kingdom impact.

S3

The culture of teaching on faith, finance and stewardship shifts towards confident and capable.

## Foundational Goals

F1

A thriving, united team, who love Jesus, operating in line with Stewardship values.

F2

Technology enables and powers Stewardship forward to achieve our mission and vision.

F3

Underpinned by an agile, fact-based methodology of exploration and development.

F4

An excellent, joined-up experience that solves real needs for customers across our products and services.

# Message from our Chair of Trustees

“Give, and it will be given to you. A good measure, pressed down, shaken together and running over, will be poured into your lap. For with the measure you use, it will be measured to you.”

LUKE 6:38 (NIV)

**D**uring 2024, we had a change in government in the UK. Whatever your politics, it is undeniable that both the new government and the previous one faced some real economic and social challenges.

In our nation, despite being the sixth largest economy in the world<sup>1</sup>, 4.3 million children, that's 30% of all children in the UK, live in impoverished situations where they cannot afford the most basic goods and services<sup>2</sup>. The British Medical Association reports a growing backlog of care<sup>3</sup>, while the number of rough sleepers is on the rise<sup>4</sup> and the number of food banks continues to grow<sup>5</sup>. While these few statistics can't fully describe the state of our nation and there are things to be positive about as well, they nevertheless paint a bleak picture, one which no government can fix properly without bringing more human and financial resources to bear on the problems and their root causes. The increase in employer National Insurance contributions from 1 April 2025 only stands to add further to the pressures faced by charities and public services.



Christians give more to charity across all causes than the general population, experiencing a sense of joy when they do so

Looking globally, the substantial cuts to both US and UK international aid that have been announced since the year end are another cause for concern. Undoubtedly these cuts will have a far-reaching negative impact on some of the poorest people in the world.

Of course, it's important that we focus on how we can help to create better solutions rather than simply complaining about the state of the world. Nor can we rely on taxes alone to fix the problems. Most people consider taxes to be an unwelcome necessity or a civil duty; both the current and previous UK governments received strongly negative feedback when they tried to increase taxation.

The church and charity sector already makes a massive contribution to our nation and the wider world. Our latest research into generosity in the UK demonstrates that Christians give more to charity across all causes than the general population, experiencing a sense of joy when they do so. The greater their giving, the greater the joy<sup>6</sup>. Our research shows that if every Christian in the UK increased their financial generosity to 10% of after-tax income, we could release billions of pounds of additional finance to churches and charities every year to make a real difference, especially at a time when charities are facing rapidly rising costs.

1 [Statista](#). Latest available data is for 2023

2 [lordslibrary.parliament.uk](#) 4.3m children were living in relative low-income households after housing costs in 2022/23, the most recent year for which statistics are available.

3 [Bma](#)

4 [Gov.uk](#)

5 [Trussell](#)

6 [Stewardship Generosity Report 2025](#)

Jesus challenges us to live generously, to give our time, talents and money in response to God's love and grace towards us<sup>7</sup>. Surely this should go far beyond a baseline of 10% of after-tax income<sup>8</sup>? Imagine how a generous mindset lived out through the work, skills and finances of millions of Christians could transform our nation and the wider world!

Stewardship is playing its part in helping Christians be the best stewards of the resources that God gives them. In her first full year in the role, our CEO Janie Oliver has established a new organisational structure and led the implementation of our new strategy, advancing several Foundational Goals to help move us towards our vision of a thriving Kingdom economy where God's people steward resources generously to advance the Gospel. The results you will read about in the rest of this report are a testament to Janie's leadership, to the work of all our people and to God's goodness.

At the meeting at which this Annual Report was approved, our longest serving trustee stepped down, having served the maximum permitted term. I'm hugely grateful to Gareth Burns, our out-going Deputy Chair, for his wisdom, guidance and prayers over many years which have been invaluable to me and to the whole organisation. We planned succession carefully and in March 2025 we appointed David Steinegger as a new trustee



Without God's guidance and favour, none of this would have been possible, so we give Him the glory.

and Deputy Chair elect. David brings long and deep experience in financial services, as well as in chairing the boards of companies and charities.

The trustees exceptionally approved the extension of the maximum permitted term for our second longest serving trustee, Ritz Steytler, for twelve months. This is because of the critical importance of IT governance and development to Stewardship over the coming year. We also appointed Craig Martin as a new trustee. Craig has founded several businesses and has a wealth of experience in IT development,

enterprise architecture, artificial intelligence and business consulting. Craig will succeed Ritz as Chair of our IT, Product and Data Committee later this year.

Towards the end of 2024, our Council and Executive Team conducted a thorough effectiveness review, assisted by independent external consultants. The report was considered at our meeting in March 2025, and I'm delighted to say that the results demonstrated a high level of board effectiveness. We have a continuous improvement mindset and will address several recommendations to help us work even more effectively together in the future.

I hope that you will find this Annual Report helpful, informative and inspiring. Without God's guidance and favour, none of this would have been possible, so we give Him the glory. Thank you for your interest in Stewardship. I hope that, as you read on, you will be encouraged to support and partner with us in the journey ahead.



**Chris Gillies**

CHAIR OF STEWARDSHIP'S  
COUNCIL OF TRUSTEES



<sup>7</sup> See for example John 13:34-35 and John 17:20-26.

<sup>8</sup> See for example 1 John 3:16-18.



# Message from our Chief Executive Officer

“Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this,” says the Lord Almighty, “and see if I will not throw open the floodgates of heaven and pour out so much blessing that there will not be room enough to store it.”

MALACHI 3:10 (NIV)

**I**t is a privilege to write this message as we reflect on a year of growth, generosity and impact. 2024 was my first full year as CEO of Stewardship and I have been deeply encouraged by the faithfulness of our donors and partners, the dedication of our staff team and, above all, God’s provision and guidance.

## Implementing our strategy

At the heart of our work is our commitment to enabling greater generosity for Kingdom impact. This year marked the first full year of implementing our new strategic framework, turning vision into action as we worked to build a thriving Kingdom economy. Our approach is rooted in our Theory of Change, which identifies the key barriers to the generosity ecosystem and maps out how Stewardship can help overcome them.

Our strategy is guided by three **Strategic Goals**:

- **Encouraging joyful generosity** – helping Christians understand that all they have is from God, freeing them to give more generously.
- **Strengthening our partners** – equipping churches and Christian charities with the tools and resources they need to thrive.
- **Shaping the culture** – ensuring that conversations around faith, finance and stewardship are confident and biblically grounded.

These are underpinned by four **Foundational Goals** ensuring that we continue to operate as an effective and sustainable organisation:

- **Fostering a united team** who love Jesus and work in line with Stewardship’s values.
- **Harnessing technology** to enhance our services and extend our impact.
- **Using insights and research** to drive continuous improvement.
- **Delivering a seamless, joined-up experience** for donors and partners alike.



I have been deeply encouraged by the faithfulness of our donors and partners, the dedication of our staff team and, above all, God’s provision and guidance.

## Operational highlights

2024 was a year of transition, as we began to implement our new strategy. One of the most exciting developments was the release of a prototype of the iOS Stewardship Giving App for Giving Account donors, a major step forward in making generosity simpler and more accessible. Over the coming year, we are working hard on rolling out the app for our Donor Advised Fund and Philanthropy Fund donors, as well as making it available for Android users. So far, early adoption has been encouraging and we look forward to seeing how this innovation will inspire even more joyful giving in the years ahead.

For our partners, we introduced new tools and features designed to better equip charities and churches, enabling them to tell their stories more effectively and invite support with confidence. We were delighted to introduce Linked Worker Accounts, an invaluable new tool for charities to administer the personal financial support that staff raise to contribute to their salaries, allowing both organisation and worker to see and manage the relationship with their supporters. We were excited to pilot this new account with a number of key charity partners and look forward to rolling it out further in 2025. This, alongside the continued growth of our professional services, has strengthened the infrastructure available to churches and charities, enabling them to be more sustainable and effective in their mission.

Internally, we strengthened our governance and leadership with a new Executive Team and broader, more inclusive leadership structure, ensuring that we are well-positioned for future growth and impact. As part of our commitment to responsible stewardship, we also renewed our Planet Mark certification, reinforcing our dedication to sustainability and ethical practices.



Above all, we remain committed, with God’s help, to seeing a thriving Kingdom economy where God’s people steward resources generously to advance the Gospel.

Looking ahead

In 2025, we remain focused on expanding our reach and deepening our impact. We will continue to invest in technology, enhance donor experiences, and equip our partners for long-term sustainability. We are excited to extend our social impact investing initiatives, supporting projects that align with biblical values while offering innovative ways for donors to give. As we strengthen our financial foundations, we remain focused on ensuring Stewardship is well-positioned to serve the Church and the wider Christian community for years to come.

Above all, we remain committed, with God’s help, to seeing a thriving Kingdom economy where God’s people steward resources generously to advance the Gospel.

Thank you for your continued support and partnership. May we together see generosity flourish, partners thrive, lives transform and God’s Kingdom grow. We give Him all the glory and all the praise!



*Handwritten signature of Janie Oliver*

Janie Oliver

CEO



2

# Impact & Summary

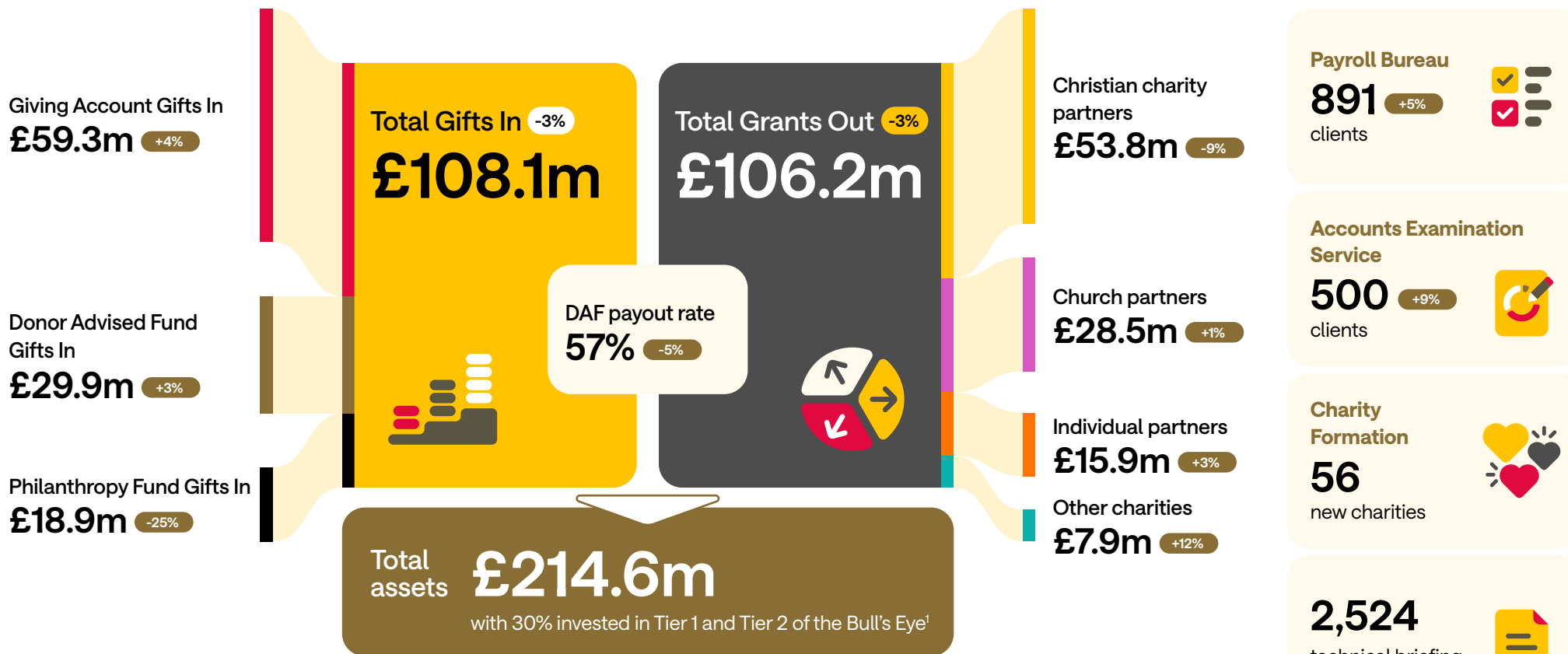


# Impact summary

Percentages given represent growth compared to the prior reporting period.

## Serving generous Christians

## Growing a thriving Kingdom economy



### Payroll Bureau

**891** +5%  
clients



### Accounts Examination Service

**500** +9%  
clients



### Charity Formation

**56**  
new charities



**2,524**  
technical briefing  
paper downloads



### Impact investment

**£10.8m**

of additional investments were made into Tier 1 and Tier 2 of the Bull's Eye<sup>1</sup> during the year, which **increased the allocation by 4.3%**

### Impact lending

**15**

new loans to partners in 2024 with a value of **£8.1m**

**£34.2m** +20%

loan book at 31 December 2024, made up of **115 loans** (excluding loans by clients via nominated investment options)

<sup>1</sup> Information about the Bull's Eye is given on page 39

# 2024 reflections

## Operational highlights and impact stories from our donors and partners

Our mission is to help Christians be the best stewards of all that God gives them. We invite donors to discover the joy of generosity and we equip, strengthen and grow the many causes they support.

The Stewardship Generosity Report 2025 recorded an encouraging year-on-year increase of £47 in monthly average giving in the UK. Our strategy is focused on helping to grow this number and so close the significant giving gap that we see; we believe that the total amount Christians in the UK are giving could potentially increase from our current estimate of around £2bn a year to £7bn.

As illustrated in our Theory of Change, we know the key is to strengthen connections between donors and partners by fostering a vibrant culture of discipleship around generosity, underpinned by the insights from our Generosity Report. The more we all talk about and teach on generosity, the more our partners will be able to invite support with confidence and the more our donors will in turn be inspired and encouraged to give. It is also crucial that we help our partners to thrive by equipping them to steward their resources wisely, demonstrate sound governance and clearly communicate the positive difference they are making in their work.

We've honed our strategy down to three primary goals: one focused on supporting our donors, one on strengthening our partners and one on creating a step-change in the culture around teaching on faith, finance, generosity and stewardship. We also have four Foundational Goals, which are focused on how we are developing our culture, systems, technologies and processes to ensure that we are set up to deliver our strategy successfully. We present our operational summary for 2024 within this new strategic framework so you can clearly see our progress in each area.





S1

**Christians are freed  
into joyful generosity  
through an understanding  
that all they have received  
is from God.**

Given the challenging economic environment in 2024, we were very pleased to see total Gifts In hold steady with only a marginal reduction of 3% year on year. Viewed together with an increase in the number of new donors, the big picture is encouraging.

Gifts In for non-complex giving grew by 4% to £59.3m. We now have 31,500 givers who are actively<sup>1</sup> using their Giving Account and customer numbers continue to grow. In addition, the number of donors using their Giving Account to support more than one partner has increased.

Gifts In for Donor Advised Fund (DAF) accounts grew by 3% to £29.9m and the number of DAF donors grew by 4%. A total of £27.8m was granted out to partners from DAF accounts: £17.2m to Christian charities, £6.8m to churches.

<sup>1</sup> We define an account as 'active' if it was created in the previous month or the account holder has given from the account within the past three months.

The number of Philanthropy Fund accounts grew by 23%, with some accounts representing families rather than individuals. While Gifts In to Philanthropy Fund accounts were lower by 25%, this was in comparison with a particularly strong year in 2023. Philanthropy Fund grants out to partners decreased by 4% from £24.5m in 2023 to £23.5m, with £16.8m going to Christian charities and £3.9m to churches. We continue to offer our Donor Advisory Board service to Philanthropy Fund donors, which allows them to involve family, friends or other expert advisers in grant-making decisions but without the legal burden of charity trusteeship.



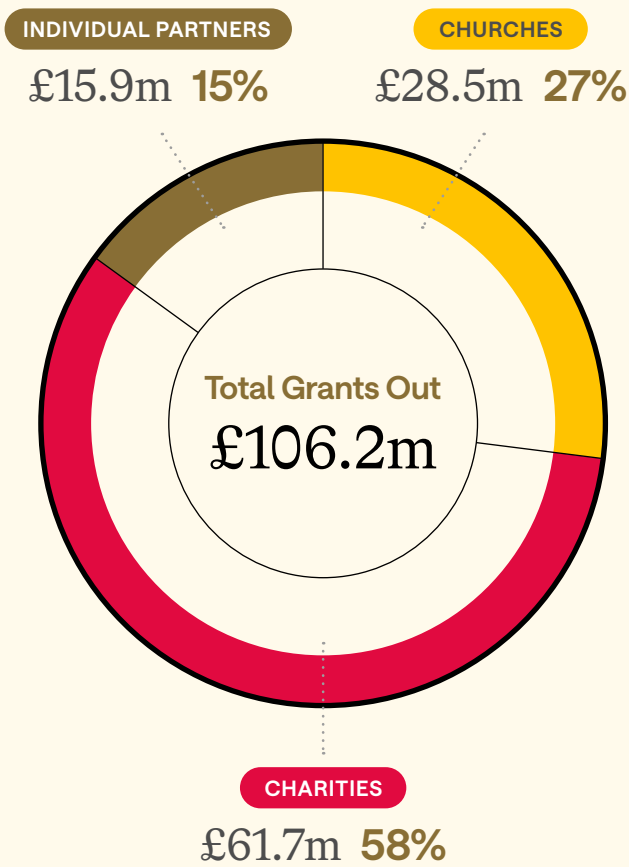
What I love most about our Donor Advisory Board is that we and the team have shared values and they have an understanding of where our generosity is going. With a dedicated team of experts, together we can interrogate options, everybody having substantive input, and come to the best possible outcome. That is how great decisions get made.

**Anonymous Philanthropy Fund donor**



# 2024 reflections

## Breakdown of Grants Out by partner type



Of the total Grants Out, £27.8m came from Donor Advised Fund accounts and £23.5m from Philanthropy Fund accounts.

## Strong DAF payout rate continues

The DAF payout rate across all our donors, a key industry metric that reports the rate at which grants are being paid out, dropped slightly from 60% to 57% but still reflects a strong upwards trend since 2022, when it was 53%. This is against an industry average of approximately 25% so it is a powerful reflection of our donors’ commitment to the causes they support.

We continued to build our investment offering for Donor Advised Fund and Philanthropy Fund donors, working towards a comprehensive suite of investment options that include social impact investments. These investments provide donors with the unique opportunity to generate positive impact alongside potential financial return prior to grant-making. In 2024, two Philanthropy Fund clients requested significant loans to Christian organisations that totalled £3m.

Our ‘Kingdom Impact Bull’s Eye Investment Approach’ implements our investment policy of incorporating Christian values and stewarding our resources in line with biblical principles. This involves prioritising the allocation of our capital and resources into investments that have a positive social or Kingdom impact (Tier 1 or Tier 2 investments). In 2024, £10.8m of additional investments were made in Tier 1 and Tier 2 of the Bull’s Eye during the year. This was mainly comprised of £5.7m net growth in our loans to partners and £3.5m in donor-advised Kingdom impact investments. This increased the allocation to Tiers 1 and 2 by 4%, to 30% of total assets.

## Launch of the Stewardship Giving app

We were delighted to launch a prototype of the iOS version of our app for our Giving Account in December 2024. Our hope is that the ease and simplicity of giving with our new app will be instrumental in helping to release our donors into a transformational joy in their giving.

The development of our app was shaped by user research with hundreds of givers over the last two years helping to create an app that makes it easier than ever for givers to manage all their giving in one place with us.

In the first three months of 2025, we saw 845 downloads and over 1,100 gifts made in the app with an approximate value of £211k.



Love the app! ... I now do 99% of my finances off my phone - I know, who’d have thought this kind of technology would exist?! From my day-to-day usage though, I haven’t got anything that the app didn’t meet, so great job and well done to the team!

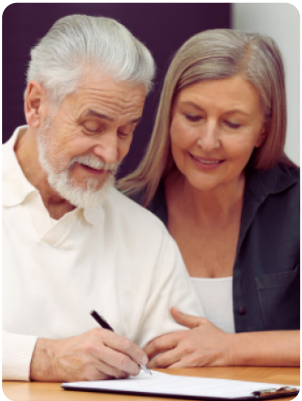
**Rob**  
BETA APP TESTER

# Donor Advised Fund: How a giving legacy from a close friend has led to deep joy



## Donor Advised Fund

**M**y wife and I had been personally connected to Stewardship for many years, using our account to give anonymously when this seemed appropriate.



When my parents passed away, we were able to arrange for part of my inheritance to be diverted to our Stewardship Donor Advised Fund account. This had the added effect of reducing taxes on my parents' estate.

## A giving legacy

One of our friends wanted to know more about Stewardship and in due course opened her own account. She decided that when she passed on, she would leave the residue of her estate to Stewardship, with myself and my wife named as her 'successors'. Being successors means that we can make donations from this fund in our friend's name to charities that are recognised by Stewardship. When we feel no longer able to do this, we can pass on the full responsibility to Stewardship, who will act according to our friend's Expression of Wishes, which requests that the funds should be used for causes connected to discipleship and evangelism.

## Navigating two jurisdictions

The process of dealing with two firms of solicitors, one in England and the other in Luxembourg, was long and stressful. Throughout that time, however, Stewardship was a constant source of help and encouragement. I am extremely grateful for the legal advice received and the way that Stewardship has supported us in our choice of charities and their programmes, in two instances welcoming them as new Stewardship Partners.

We have been amazed and humbled that a friend would trust us so completely to carry out her wishes after her death. We've also found it a great joy.

## Our partnership with Stewardship

Being able to give significant sums is a real privilege but brings with it the need to choose even more wisely than when donating from our own funds. As we can take on a part or all of a project, it is important to ask how the group is organised, who the leaders are and what funds they have raised for themselves. We appreciate the fact that Stewardship follows up with the recipients and requires interim reports when appropriate.

Whether in larger or smaller amounts, ultimately we are handling God's money. We shouldn't hold on to it, but neither should we rush into spending.

We have set a target for giving each year but wait patiently for God to present the opportunities.

So far, we've supported a conference for Christian students in Rwanda, a church strengthening programme among refugees in Cairo and the building of simple accommodation for local church leaders to attend training in Uganda. These were all projects which might have remained on a 'wish list' without external funding.

Through becoming successors, we've been in contact with some inspirational people. We look forward to receiving reports of their work and hearing what God has planned for the future.



S2

Partners are more sustainable; thriving as healthy, well-resourced ministries, equipped and enabled to achieve more Kingdom impact.

We continue to see steady growth in demand for our partner accounts; we are now privileged to be serving just over 12,000 partners, of which 915 or 8% came on board in 2024.

Partner type	Partner totals
Church	3,981
Christian charity	3,253
Individual partners including Linked Workers	2,505
Secular charity	2,152
Overseas churches and charities	479

New look Partner Account

We were excited to introduce improved partner profile pages in 2024. New tools mean partners can now build a richer partner profile page to showcase and invite support for their work in a more compelling way.

Partners can now identify their cause areas with up to three of our CauseFinder™ categories, which will be visible to supporters on their profile page. Other highlights include detailed information about supporters, and a new sorting and filtering function in the activity screen. Since launch, 56% of our partners have updated their profiles, with 20% making use of the new features, such as video or social media links.

New Linked Worker Accounts

New for 2024 was the introduction of Linked Worker Accounts for Christian Workers who raise support that is paid to the charity rather than the individual. These accounts look and feel the same as normal Individual Partner Accounts. The key difference is that all the gifts made to a Linked Worker account are transferred to the linked charity's Partner Account, and the linked charity has full access to view and edit the account using their normal Stewardship login. This allows the charity to oversee and manage these accounts, while simultaneously allowing the worker complete visibility and control of their support raising. Seven different charity partners have now opened 169 Linked Worker Accounts between them.



# Rob's story: Faith, funding and the challenge of mission



Individual Partner

**F**

or Rob Santer, the journey of faith has been one of obedience, trust and a deep passion for equipping others to share the gospel.

From a successful career in financial planning to raising personal support as a missionary, Rob's story is a testament to God's leading and provision.

## A call to evangelism

Born in East London, Rob moved to Essex as a child before settling in North East London, Hertfordshire, and Essex. Although he became a Christian in 2000 after attending an Alpha course, it was in 2010 that his life took a significant turn. God took away his 20-year career as a financial planner and led him into full-time mission work, supported by his home

church, All Saints, Woodford Wells. This was a life-changing experience, which God used to recalibrate Rob's life purpose and reliance on him.

Rob initially served with Christian Vision for Men (CVM) and Care for the Family's 'Who Let The Dads Out?' (WLTD) initiative, helping men grow in faith and discipleship. But he quickly noticed a challenge - many Christian men wanted to share their faith but didn't feel confident or equipped to do so. This realisation led him to explore disciple-making models and in 2015 he encountered a framework that transformed his approach: simple, biblical and reproducible tools for evangelism. Now, alongside his work with CVM and WLTD, Rob trains and equips churches, ministries and teams in how to multiply disciples and churches, both in London and across the UK.

## Partnering with Stewardship

As Rob transitioned into raising personal support, he sought a financial structure that would ensure integrity, accountability and sustainability. Initially, he raised funds through an organisation but a conversation with Stewardship highlighted potential challenges with that model.

Opening a Stewardship Partner Account for Individuals provided a secure and structured way for supporters to give. "It really answered the questions

we had and eliminated the risks that were made known to us," Rob recalls. More than just financial management, Stewardship became a source of encouragement, training and community.

## The impact of Stewardship's support

Rob has found Stewardship's resources invaluable. From monthly surgeries to books like 'Funding the Family Business' and 'Personal Support Matters', he appreciates the ongoing support in navigating personal fundraising. "Talking with others about their challenges and encouraging one another is so helpful. Stewardship has created a community where we don't feel alone in this."

For Rob, the accountability Stewardship provides also reassures his supporters. "When they give, they're not just transferring money—they see the professionalism, the experience, and the integrity of Stewardship at work."

Rob's journey is one of faith, obedience and a heart for equipping others. Through Stewardship, he has found not just financial support but a community that strengthens and sustains his ministry.

# 2024 reflections

Our Support Raising Training and follow-up monthly Surgeries continue to be popular with our Individual Partners, with 24 attending the training in October and around 10 the monthly support sessions. The average increase in monthly support for the most engaged Christian workers following Support Raising Training was around £300. Total giving to Individual Partners (which doesn't include Linked Workers) grew by £0.4m or 3% to £15.9m compared to the prior year.

## Loans to partners

We support Kingdom growth through loans to many of our church and charity partners. We are seeing strong demand in this area from across the UK; our loan book grew an incredible 20% in 2024, increasing by £5.7m to £34.2m in total (excluding loans made via nominated investment options). The total value



of new loans in the year was £8.1m, comprising 15 loans with values ranging from £8.0k to £2.0m, and an average value of £0.5m. The loans support vital infrastructure projects for our partners including building development and refurbishment and property purchases.

A highlight of 2024 was in March, when we attended the opening of the new 1,250-seater building of our lending partner Soul Church, Norwich. The building has enabled significant growth for the church and their community impact in the city.



## Solid growth across the board for our professional support services

We are also seeing strong demand for our professional support services, which are designed to equip our partners with the infrastructure and governance they need to run efficiently and fundraise effectively. Overall, our suite of professional services saw a revenue increase of 14% to £1.4m (2023: £1.2m), an achievement that reflects increased client demand for these services.

## Payroll Bureau

Our Payroll Bureau Service continues to go from strength to strength, now serving over 900 churches and Christian charities with over 3.6k employees on their payrolls. In September 2024, the service



collected £7m for the first time. We ensure clients remain compliant and issue reminders on reporting that needs to be done to The Pensions Regulator.



Given our staff count, we wanted the peace of mind of a designated payroll function that would give us the consistency and reliability we needed. We really appreciate Stewardship's professional, efficient and cost-effective service and their valuable advice. It is very reassuring to know our staff payroll is in safe hands.

**Leah Homer**

FINANCE ASSISTANT, ABOVE BAR CHURCH



# Church Army: Support during a time of transition



**C**hurch Army is on a mission to reach people with the Good News of Jesus and support marginalised people in society. They go into some of the most difficult places, journeying with people and encouraging them as they grow in their faith.

One great example of their work is how they support women affected by the sex industry in the North of England. They provide a safe house where they can come in and meet with the team, who journey with them and help them to rebuild by showing them that they are loved both by the team and by Jesus.

Church Army also runs a number of Recovery Churches, which help people who are struggling with addiction. The team can share many testimonies of people with whom they have been journeying over the years who get to the point where they realise that they are loved and can put their faith in Jesus. Their faith helps them fight and overcome their addiction.

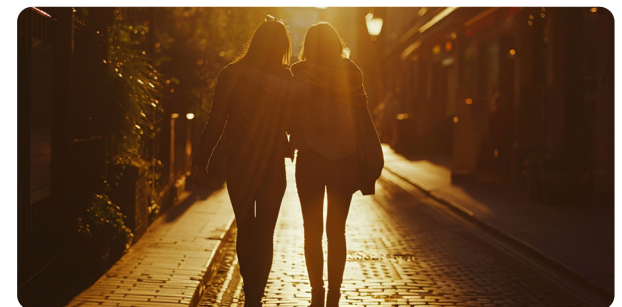
## Support in a transition period

Last year, Stewardship was delighted to be able to help Church Army with a loan to help support the charity during a time of transition so that they could continue with their vital work. Robin Webb, Director of Finance and Support Services for Church Army, commented:

“The loan provided crucial working capital for the organisation while we dispose of our investment property portfolio in what is quite a difficult market. It was ideal timing for us and worked out very well; it provided a lifeline for Church Army during a challenging period.”

## A focus on evangelism

Going forwards, Church Army plans to run fewer high-cost projects and focus more on training people as evangelists, up to several hundred every year. They aim to recruit their trainees from areas of deprivation or marginalised communities and then send them back so they are well-equipped to share the good news of Jesus with people in their everyday setting.



# 2024 reflections

## Accounts Examination Service

We saw very encouraging growth in our Accounts Examination Service, which aims to strengthen organisations' financial processes and systems as well as ensure compliance with annual report requirements; it generated total revenue of £0.7m, a year-on-year increase of 23%, from a total of 500 clients, an increase of 9% from the same period in 2023. We continue to expand the team in order to meet the growing demand for this service.



We have been very appreciative of the role Stewardship has provided in supporting us with our accounts. The Accounts Examination team has been extremely helpful, always on hand and replying to our queries clearly and promptly. No question was too silly to ask and we felt confident throughout the process. We are very grateful for the way in which the team has worked with us and would highly recommend their services to others.

**Lois Taylor**

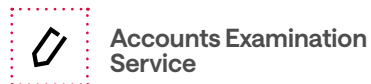
TRUSTEE, HOPE FOR TOMORROW GLOBAL

## Charity formation and training

We helped 56 new charities to become registered with the Charity Commission and answered more than 650 enquiries on our Consultancy Helpline. A total of 270 people attended our two Lunchtime Dial-In webinars. Our technical resources continue to be popular, with nearly 400 churches and charities purchasing resources from our online shop. We also had over 2,500 downloads on our 70 free briefing papers covering a wide range of technical aspects of running a church or charity.



# Hope for Tomorrow Global: Strengthening through holistic financial support



**H**ope for Tomorrow Global (HFTG) is a small charity working in Burundi, Africa. Their vision is deep and wide: to bring hope of lasting change to the broken hearted and to see the poor and vulnerable empowered to help bring change and transformation in their own communities and the nation.

As people's ability to feed their families is being restored, so is their hope and dignity. HFTG engages in a range of activities including farming, house building, medical care and education.

## Adding 'one stop shop' value

One of HFTG's Trustees has used Stewardship's services for many years with other Christian charities. His positive experience made the decision to start using our Account Examination Service a 'no-brainer'.

He goes on to explain:

"The comprehensive and integrated accounting services offered by Stewardship create an easy-to-use 'one stop shop'. Thanks to Stewardship's experience with and understanding of the complications associated with a charity that works internationally, we have been able to deal with all

relevant matters efficiently and quickly, minimising both staff and volunteer time.

We have also found each member of staff we have dealt with from the organisation to be professional, responsive, clear in explanations and knowledgeable.

## Enabling financial accountability

Stewardship has played an important role in facilitating transparent accountability for every donation given to HFTG. The team has also made the year end process so much easier, providing clear guidance and working in partnership with us. We have felt supported and able to ask anything we needed to understand so that we could complete processes that were outside of our expertise."



53

The culture of teaching on faith, finance and stewardship shifts towards confident and capable.



The impetus from our first Generosity Report, launched in June 2024, was to try to understand the gap we could see between current and potential levels of generosity in the UK.

Why do people give, why don't they give and what can we do to help close the gap? We wanted these answers to help us shape our own work effectively, but we also designed the report to help our partners apply the findings to their ministries too, including both resources and recommendations for next steps.



We have been so encouraged already to see how this research is shaping conversations with national and local leaders of churches and Christian ministries about how we might better resource God's work here on earth.

## 2024 reflections



We ran a Cause Cross event on Gospel Music and Evangelism to highlight the work of our partners. We were thrilled to host Muiyiwa Olarewaju OBE, FRSL (Hons) from Premier Gospel Radio, Anu Omideyi, FRSL (Hons) from Liverpool Lighthouse and Karen Gibson from the acclaimed Kingdom Choir.

We continued to support Spring Harvest (run by Essential Christian) as their main giving partner over Easter and Christmas in 2024. We also partnered with Global Leadership Network for UK and Ireland, sharing a presentation of our Generosity Report at all nine of their Global Leadership Summits, and with Soul Church Norwich for their Open Home conference for UK church leaders.

Janie, our CEO, visited Malawi with Tearfund to find out more about their partnership with the Global Lift Collective and to discuss how Stewardship can support its work as it launches in the UK in 2025.

The Global Lift Collective is bringing together organisations and churches - including Life Church, Willow Creek Community Church, HOPE International, Tearfund and World Relief - with the ambition to abolish extreme poverty and unleash the potential of all people.



As a member of the Christian Funders Forum, we were delighted to be the home for a new role to support the work of the forum members. The role of the Christian Funders' Forum Co-ordinator was filled at the end of 2024 and we are now looking forward to seeing how the role grows and the forum members flourish with the extra support. We are also a member of the Churchworks Secretariat, a project of the Good

Faith Partnership (GFP) that brings together churches and the government to address social issues, particularly supporting vulnerable communities. It also promotes collaboration between faith groups and local authorities.

Our sponsorship activity is helping us to reach new audiences with our holistic strategy. In 2024, we were Theme Partners for the annual Faith in Business Retreat; co-sponsors with the Charities Aid Foundation of the philanthropy panel discussion for the prestigious Spear's 500 Live Conference; and a key partner for the Wonderful Summit. In 2025, we are supporting the Faith in Business Retreat and Spear's 500 Live again as well as the Faith and Fundraising and Everything conferences.





# Keswick Ministries: A legacy of faith and generosity



Charity



**F**or 150 years, Keswick Ministries has been equipping and inspiring Christians to love and live for Christ.

At the heart of its mission is the Keswick Convention, a free annual gathering that brings more than 12,000 people together for Bible teaching, worship and fellowship in the heart of the stunning Lake District. Through this event and its year-round ministry, Keswick Ministries continues to bless churches and individuals alike.

## Expanding a ministry built on generosity

One of Keswick Ministries' greatest strengths - keeping the Convention free for all - also presents a significant financial challenge. The ministry relies on the generosity of supporters to sustain its work. A recent milestone came with the purchase and redevelopment of The Pencil Factory, a space set to enhance both the Convention and year-round ministry. However, securing the necessary funding was a step of faith.

## A partnership with Stewardship

To help facilitate giving, Keswick Ministries partnered with Stewardship, drawn to its commitment to Christian generosity and donor care. Stewardship's user-friendly giving platform allows donors to manage their gifts, choose how Gift Aid is used, and even give anonymously. This approach not only aligns with Keswick Ministries' values but also empowers their supporters to give in a way that best suits them.



### Doubling generosity in one year

Since partnering with Stewardship, Keswick Ministries has seen remarkable growth:

- Donations with Stewardship more than doubled in 2024 compared to 2023.
- The number of regular supporters increased by 50%, ensuring a stronger foundation for future ministry.

With Stewardship's platform, donors can seamlessly support multiple ministries while Keswick Ministries benefits from streamlined financial management. The result? More people reached, more churches strengthened, and greater Kingdom impact.



### Celebrating 150 years of ministry

As Keswick Ministries celebrates its 150th year, it stands as a testament to God's provision, working with faithful supporters and trusted partners like Stewardship, to continue refreshing, equipping and mobilising the Church for generations to come.



Stewardship is a great resource for charities looking to connect with new supporters who share their values. It is so encouraging to know that we are all serving Jesus together, strengthening one another's ministries.

**Keswick Ministries**

F1

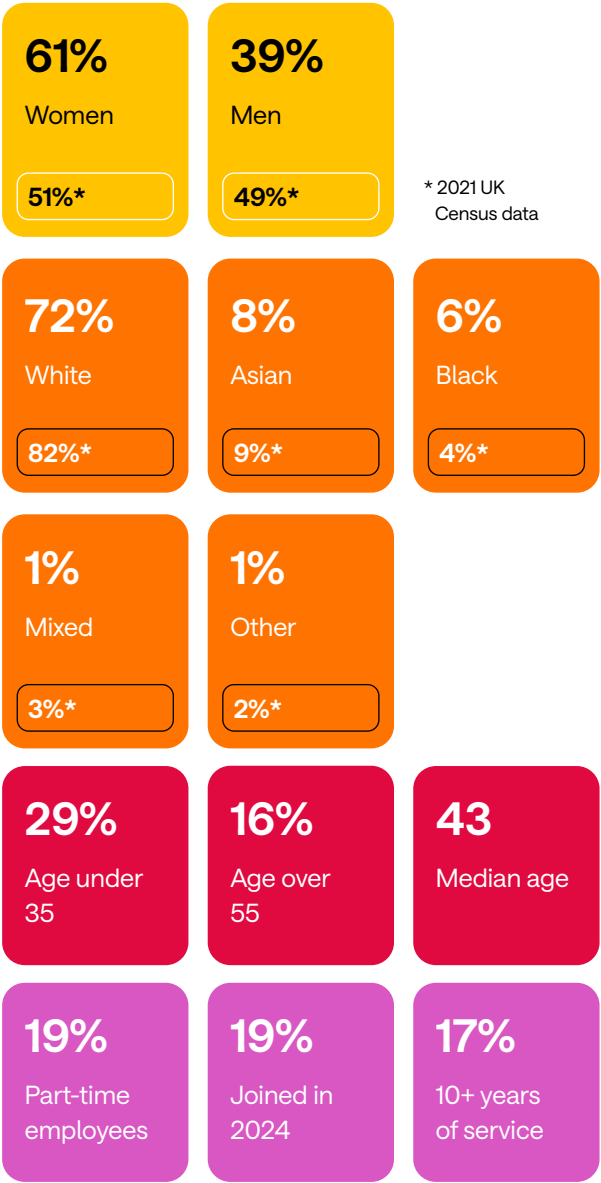
A thriving united team,  
who love Jesus,  
operating in line  
with Stewardship values.

Team Stewardship

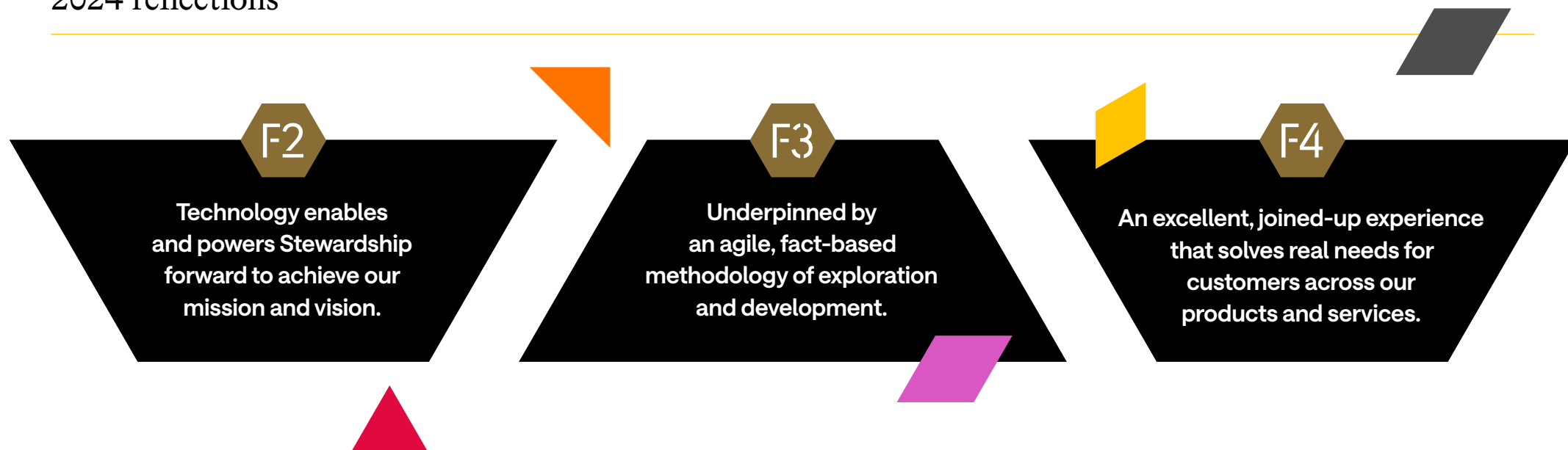
2024 was the year for embedding our new organisational strategy and ensuring our reshaped teams were supported and structured in a way that focused on serving our partners and donors.

We continued to work with Curiosity Society, our external learning partner, to ensure our culture is supportive of the organisational changes and will foster a more agile approach to our work. All employees were able to voice their comments at different stages through the year including at our three staff away days and through regular pulse surveys. Curiosity Society has now written up their work into a report, which will be a valuable tool for us as we continue to focus on our culture. As part of this focus, a new target culture was developed and agreed.

We had a staff of 99 people at 31 December 2024, which included 19 new starters in that year.



## 2024 reflections



As part of our ongoing review of our internal systems, in 2024 we identified those that need upgrading in order to meet the requirements of our business model and strategy.

We have completed a specifications process and surveyed the market to create a short list of potential suppliers. We expect to start realising the benefits of the new systems as we migrate to them in 2025.

In 2024, we decided to adopt an agile approach to project, product and change management with an emphasis on flexibility, collaboration and customer satisfaction.

We have recruited a Project Management Office (PMO) team and we are already seeing the benefit in our projects and ways of working.

In 2025, the focus is on developing an agile portfolio for change management that will allow us to adapt well to change while remaining aligned with our strategic objectives.

A great strength of Stewardship is the breadth of services we provide. That also poses a challenge.

We currently have disparate applications serving our different lines of business. We aim to introduce a new customer relationship management platform that will give us a single view of our customers and allow us to offer an integrated service.

At the end of 2024, we also restructured to be able to offer an improved level of customer service. We now have two teams, each with a dedicated focus: a Customer Service team and a Customer Operations team. We remain committed to ongoing improvements in our customer support processes.



# New initiatives for 2025



## For our partners

To facilitate continued growth going forwards we have two significant software upgrades planned for 2025: firstly, we will replace our loan administration system software, allowing us to manage our loan book more efficiently; secondly, we will install a new payroll software platform that will streamline processes, enable us to develop our service offering and allow clients to self-serve, giving them greater control and flexibility in how their payroll is administrated.

For Partner Account holders, we will explore additional account features such as partner prayer requests, additional permission types for partners and enhanced reporting.

Another focus for 2025 will be rolling out our new Linked Worker Accounts to more of our charity partners.



## For our donors

With our focus on creating a transformational giving experience, we are excited to be establishing new teams to deliver excellent customer service across all areas of our organisation.

We are also committed to building self-service capability with our new giving app, continuing to develop its functionality. The prototype will be made available to Android users and donors with Donor Advised Fund and Philanthropy Fund accounts.

We will also improve users' ability to search and discover causes they want to give to, making greater use of cause categories to help users understand their own heart for generosity.

For our DAF and PF donors, we will develop new content on key areas like non-cash and legacy giving and giving plans to help new donors make the most of their account.



## For our people

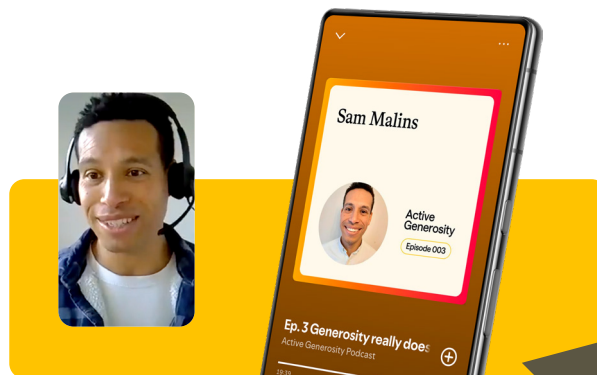
We will continue to develop our ways of working in 2025 by engaging with the findings from Curiosity Society's report on our culture and agree a plan for implementation.

The office transformation programme completed early in 2025 to ensure our office space supports hybrid working and creates an environment for collaboration.

The Leadership Team will create strategies for their teams to ensure alignment with the organisational strategy; attracting committed and talented people into key roles will be a priority.

There will be a stronger focus on learning and development opportunities for our employees, particularly on training and developing our line managers to excel in supporting their teams.

## New initiatives for 2025



### Developing our thought leadership

For our second Generosity Report, which we published in February 2025, we scaled up the research from a survey sample of just over 4,000 to just over 6,000 Christians. We also significantly increased the number of qualitative interviews by taking advantage of AI technology to conduct 50 in-depth virtual interviews. The larger sample enables greater statistical robustness and more granular and authoritative analysis of all demographics.

The addition of a fourth sample category of 'Committed Christians', defined as those who attend church and read the Bible at least once a week, has enabled us to examine in more detail the relationship between generosity and depth of faith practice.

The result is another set of rigorous, objective data that gives us further insights into what drives or hinders generosity. These insights point towards steps we can take to help create an optimal culture for generosity in which donors are inspired to give more, discovering more joy as they do; and one in which the causes they give to can evidence the sound governance needed to build trust and invite support with confidence.

We also launched a podcast called 'Active Generosity' in January 2025 that is focused on exploring the world of faithful and generous Christian stewardship with guests selected from our donors, partners and the staff team.

3

# Financial Review & Governance



# Financial review

## Income

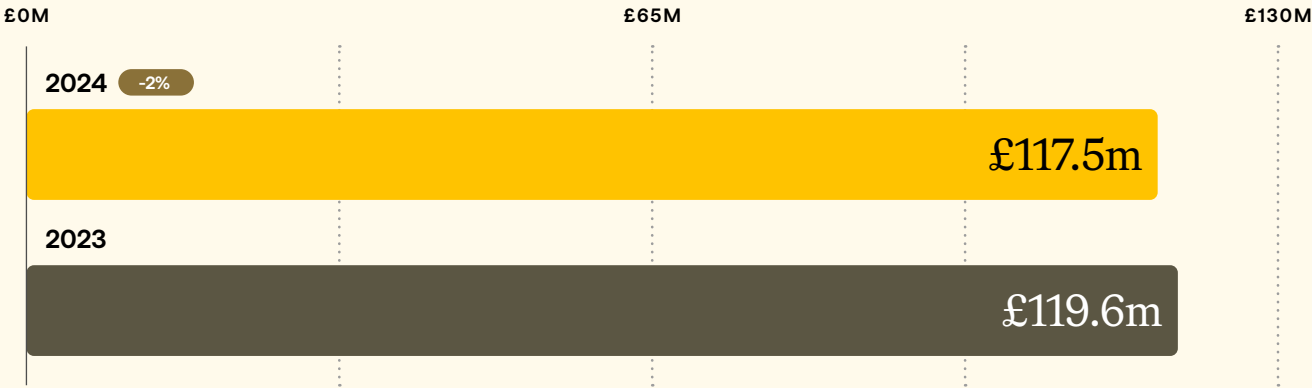
Total income was £117.5m, a 2% decrease compared to the prior reporting period, with donations making up the majority of our total income.

Unrestricted income for the reporting period was £10.7m (excluding profit from associate), an increase of 14% compared to £9.4m in the prior reporting period.

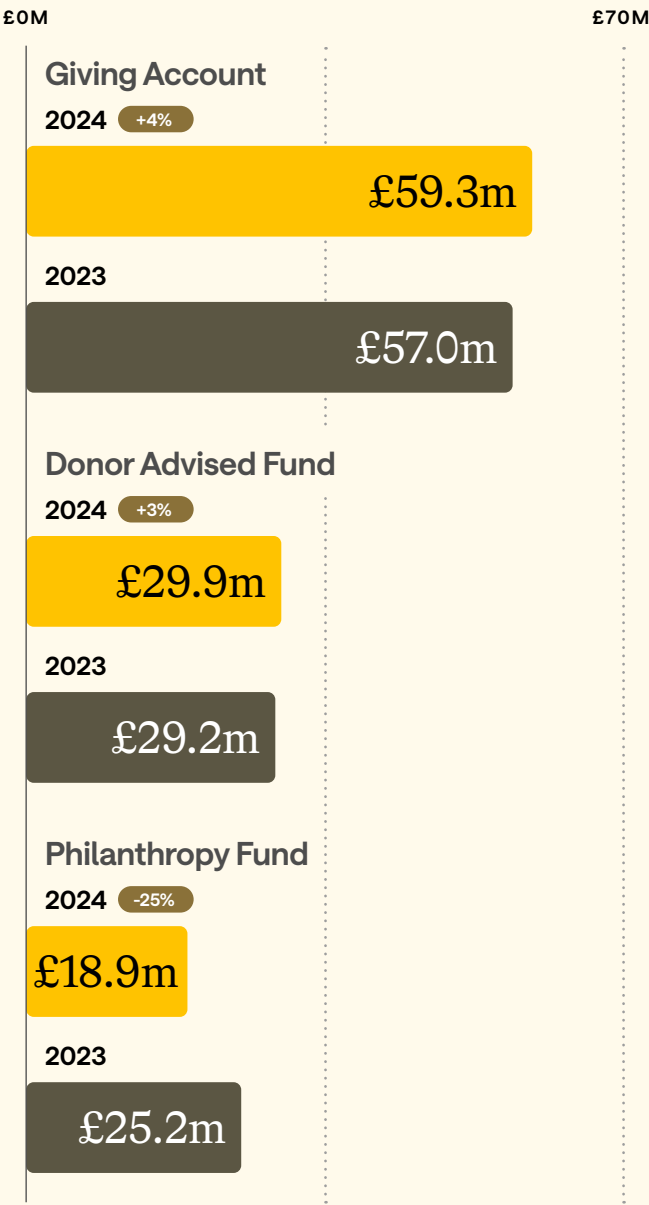
## Donations (also referred to as Gifts In)

Donations reported in this financial year, including legacies, were £108.1m, a decrease of 3% from the prior year. For our Giving Account and Donor Advised Fund, donations increased by 4% and 3% respectively but this was outweighed by a decrease of 25% in Philanthropy Fund donations. Donations from our Donor Advised Fund and Philanthropy Fund donors may be planned over several periods and typically fluctuate annually due to a number of external factors. The longer-term pipeline remains strong and we are greatly encouraged by the increase in donations from Giving Account and Donor Advised Funds givers, particularly at a time when household bills and living costs continue to increase.

### Total income



### Gifts In by type, YoY Comparison





#### Investment income

£7.6m +16%

Externally  
managed funds  
(included within  
investment income)

£2.3m +25%

#### Loan book

excluding loans made via nominated  
investment options

£34.2m +20%



#### Professional services income

£1.4m +0.4%



## Investments and lending

**Investment income** for the period was £7.6m, an increase of 16% compared to £6.6m in the prior reporting period.

The **loan book** (excluding £5.4m loans made via nominated investment options<sup>1</sup>) reached £34.2m at the end of 2024 (2023: £28.5m), a 20% increase compared to the prior reporting period, which reflects the continued demand from our clients. In combination with the full year impact of higher interest rates, this resulted in a 31% increase in loan interest compared to the prior reporting period.

Income from **externally managed funds** totalled £2.3m (2023: £1.8m), an increase of 25% compared to the prior reporting period. This was due to higher dividends received from the Balanced and Growth portfolios and BSC Social Impact Trust.

Interest received on money market deposits also increased slightly by £0.1m (2%) compared to the prior reporting period, predominantly due to active treasury management.

## Charitable activities

Total income from **charitable activities** was £1.7m (2023: £1.5m), an increase of 14% compared to the prior reporting period.

Included within charitable activities income is income from our **professional services**, which totalled £1.4m

(2023: £1.3m), a 15% increase compared to the prior reporting period. This is largely due to an increase in the number of clients served by our Payroll Bureau, Accounts Examination and Consulting Services.

Also included within income from charitable activities is fee income from **church and charity lending**, which totalled £0.2m in 2024, an increase of 17% compared to the prior reporting period, driven by increased activity on the loan book.

## Share of associate's profit

A £10k profit from associate was recognised in line with our shareholding in Lamb's Passage Holding Ltd (LPHL), the holding company of Kingdom Bank Ltd (2023: £116k profit from associate).

<sup>1</sup> See [Investment management and performance](#)

# Expenditure

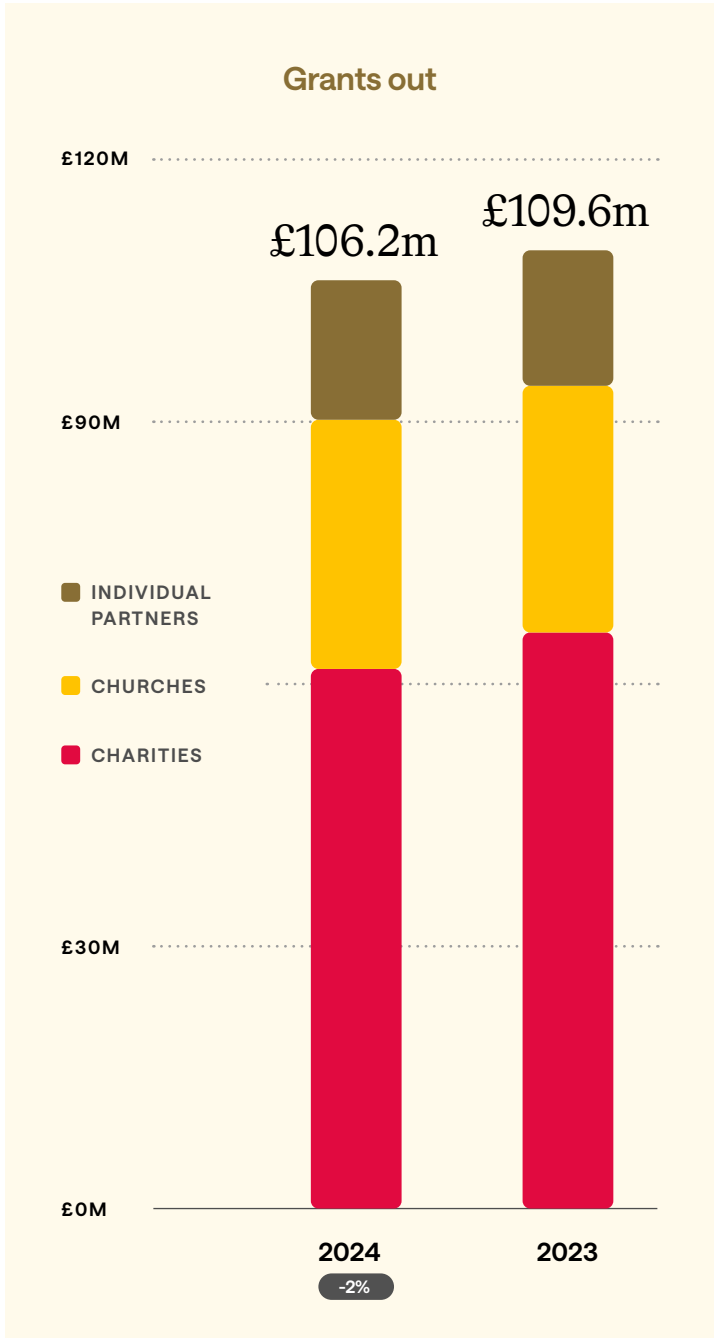
Total expenditure was £114.7m in 2024, a decrease of 2% compared to £117.6m in the prior reporting period. This decrease was largely driven by lower Grants Out.

## Restricted Grants

Restricted Grants totalled £106.2m in 2024, a decrease of 3% compared to £109.6m in the prior year. While this represents a decrease of £3.4m, the magnitude of this total (exceeding £100m for the second year in a row), continues to demonstrate the strength of support within our donor base towards churches, individual partners and charities both in the UK and abroad, to spread the Gospel, further good causes and help those in greatest need.

## Other activities

Our total running costs (direct and support costs, excluding fundraising) amounted to £8.1m in the period, a 7% increase from the prior year (2023: £7.5m). The increase in expenditure was predominantly in technology and staff costs to support strategic growth.



# Overall performance

While total income has fallen, by £2.1m, to £117.5m, total expenditure also fell, by £2.9m, to £114.7m.

Income fell by less than expenditure mainly because investment income increased by £1.1m compared to the previous year, while associated management fees remained largely unchanged. In addition, net unrealised gains on investments rose by £6.3m. Together, these factors contributed to an overall increase in total funds of £9.1m, resulting in a closing balance of total funds of £207.1m.

## Unrestricted Funds

The associated growth in unrestricted funds over the year was £0.7m, resulting in a closing balance of unrestricted funds of £10.1m, comfortably above our reserves policy minimum level of £8.6m. This puts us in a robust position to weather the difficult economic environment, as well as providing the organisation with options to invest in our mission, services and capabilities.

## Cash and cash equivalents

We experienced a £1.0m reduction in total cash and cash equivalents over the period from £29.7m to £28.7m, primarily due to growth in the loan book during the year of £8.6m (including loans made via nominated investment options).

# Investment management and performance

“His master replied, ‘Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things. Come and share your master’s happiness!’”

MATTHEW 25:23 (NIV)

## Investment policy and objectives

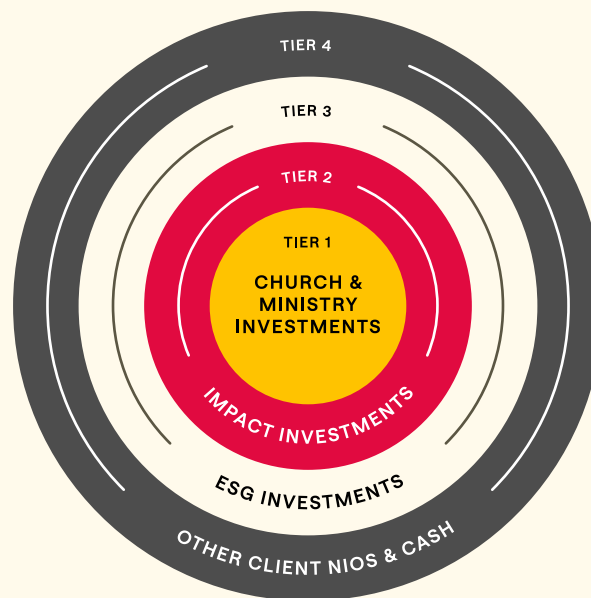
As part of our vision to foster a thriving Kingdom economy, we embrace an investment policy that incorporates Christian values and being a witness to the Gospel in the way we steward our resources.

Our Investment Policy is therefore focused on prioritising our capital and resources towards investments that balance the goals of achieving competitive risk-adjusted financial returns, as well as positive social or Kingdom impact (Tier 1 or Tier 2 investments). We call this the Kingdom Impact Bull’s Eye Investment Approach.

In 2024, £10.8m of additional investments were made in Tier 1 and Tier 2 of the Bull’s Eye during the year, which increased the allocation by 4% to 30% of total assets.

**30%**  
of total assets  
now in  
Tiers 1 and 2

## Kingdom Impact Bull’s Eye Investment Approach



### Tier 1: Church and ministry investments

Aimed at churches, Christian charities and social enterprises that are devoted to sharing the gospel and building Christian ministry.

### Tier 2: Impact investments

Encompass broader impact investments that create positive, measurable social and environmental impact alongside a financial return. These investments typically deliver transformational change for under-served communities and are aligned with the UN Sustainable Development Goals.

### Tier 3: ESG investments

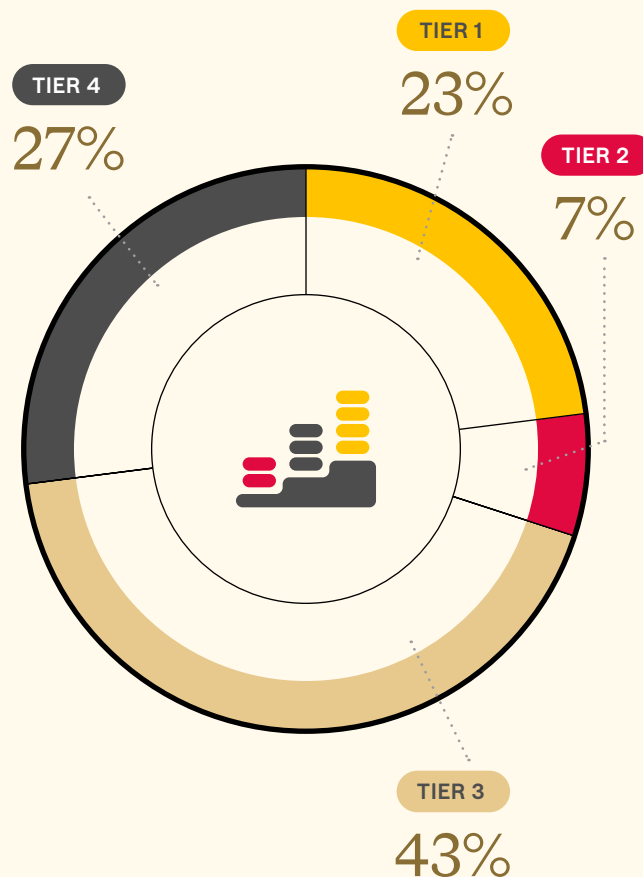
Portfolios that are invested considering ESG (Environmental, Social and Governance) risk factors.

### Tier 4: Other client NIOs and cash

Include other client nominated investment options (NIOs) and cash that does not fit within Tiers 1-3.

These investments aim to achieve Kingdom impact by enabling churches and Christian charities to build their ministry and address social issues, alongside financial returns. This included a diversified range of private investments aligned with the UN Sustainable Development Goals, as well as loans to a Christian charity that helps Christian workers access affordable homes in London.

### Tier breakdown of assets in 2024



### Kingdom Impact Bull's Eye Investment Approach

Total assets increased by 3% compared to the prior year to £214.6m from £208.2m. At the end of 2024, 23% of assets were invested in Tier 1 investments (2023: 19%), 7% in Tier 2 (2023: 7%) and 43% in Tier 3 (2023: 44%), with the remainder in Tier 4.

Our trustees have delegated investment decisions to the Finance and Investment Committee, which reviews the investments and their performance on a quarterly basis.

- Unrestricted funds are managed in accordance with the reserves policy to ensure reserves requirements are met. These reserves are held to provide financial security that may be required at short notice and are therefore retained in liquid assets and not usually considered for long-term investment.
- Liquidity management of cash reserves is governed by the liquidity policy, which ensures appropriate diversification across a range of approved counterparties, determined by their credit ratings and risk assessments. The management of liquidity requirements ensures grants can be fulfilled on a timely basis and works alongside the investment policy to determine the funds available for investment.

## Total assets

### STEWARDSHIP INVESTMENT PORTFOLIOS

£66.9m

### MONEY MARKET AND CASH DEPOSITS

£46.5m

### NOMINATED INVESTMENT OPTIONS

£42.9m

### CHURCH AND CHARITY LENDING

excluding loans made via nominated investment options

£34.2m

### OTHER IMPACT INVESTMENTS

£17.7m

OTHER ASSETS NOT INCLUDED OF £7.2M

## Asset allocation

Total investment assets (including money market and cash deposits) increased to £153.9m at the end of the year (2023: £141.0m). Net gains on investments for the financial year totalled £6.3m (2023: £5.4m net gain).

## Stewardship Investment Portfolios

TOTAL ASSETS **33%**

The Stewardship Investment Portfolios are managed by three external investment managers, with ESG and sustainability integrated within the investment approach as well as ethical investment restrictions<sup>1</sup>. These are offered to Philanthropy Fund and Donor Advised Fund accounts, where donors can request the portfolio to which they would like balances in their Stewardship giving accounts allocated.

In 2024, investment activity within these portfolios was primarily driven by developments in Artificial Intelligence (AI), inflation and continued geopolitical uncertainty with significant capital flowing into a concentrated group of technology stocks.

Total investment in the three portfolios was £66.9m at year end (2023: £60.9m).

**The Sustainable Investment Portfolio** is an advisory mandate set up with Cazenove Capital during 2022. The mandate aims to achieve Consumer Price Index +4.0% per annum (net of fees) over rolling ten-year periods by investing in equities, fixed income and alternative assets which the investment manager classifies as sustainable. 2024 performance (net of fees) was 8.3%, outperforming the inflation target return of 6.5%.

**The Balanced Portfolio** is a discretionary mandate managed by Sarasin & Partners, which aims to achieve a balance between income and long-term capital growth while meeting the objective of producing a return of Consumer Price Index +2.5% over the long term. Investments cover a range of asset classes including equities, fixed income and alternatives. 2024 performance (net of fees) was 9.3%, outperforming the inflation target return of 5.2%.

**The Equity Portfolio** is a discretionary mandate managed by Rathbones, which aims for capital growth over the long term and invests only in equities. During 2024 the total return on the portfolio was 8.3% (net of fees), underperforming the market benchmark of 16.7% and ARC's Equity Risk Charity Index of 9.3%. This was partly due to an underweight position in the highly concentrated equity returns in large technology companies (known as the 'Magnificent Seven') due to valuation and ESG considerations.

<sup>1</sup> Further detail on these restrictions: Stewardship's Investment Policy

## Money market and cash deposits

TOTAL ASSETS **23%**



Money market and cash deposits decreased by £7.5m to £46.5m (2023: £54.0m), excluding cash deposits made via nominated investment options, principally due to a reallocation of capital to the Church and Charity Lending Book. Of the total balance, 70% is held strategically at 15 institutions with a long-term credit rating of A- or higher. During the financial year, Stewardship's average interest rate return was 4.58% (2023: 3.97%).

## Nominated investment options

TOTAL ASSETS **21%**



Nominated investment options (21%) are investments requested by Philanthropy Fund or Donor Advised Fund donors. These may be comprised of listed securities, social impact investments, investment funds or by way of a discretionary mandate with an investment manager. All investment decisions are ultimately made at the entire discretion of Stewardship's trustees, and any investment made from the donor balance is made by Stewardship as principal.

The financial gains and losses, including any interest or dividends (less any management fees and transaction costs) from the investments are allocated to the donor account from which grants are made.

Nominated investment options increased by £2.5m to £42.9m (2023: £40.4m) over the year, driven by new investments and investment return, partially offset by liquidation of existing investments to support grant-making.

## Church and charity lending

TOTAL ASSETS **17%**



Church and charity lending increased by £5.7m to £34.2m (2023: £28.5m), excluding loans made via nominated investment options, over the year. This was driven by a net increase in the number of loans at the balance sheet date of 3 to 115 (2023: 112). The average lending rate of the loan book at 31 December 2024 was 7.6% (2023: 7.5%).

Loans to churches and Christian charities are considered a key part of fulfilling our charitable objectives and form the core of Tier 1 investments described in the Bull's Eye Approach. The loans are made in accordance with the lending policy, which manages risk through consideration of the security provided, interest rates relative to the base rate and peers, as well as other risks of default.

## Other impact investments

TOTAL ASSETS **9%**



Other impact investments (9%) increased by £0.5m to £17.7m (2023: £17.2m) over the year due to mark to market gains in fixed income instruments. Other investments include a segregated Fixed Income Portfolio managed by Rathbones as well as our Tier 1 investment in Lamb's Passage Holding Ltd, the holding company of Kingdom Bank Ltd, which was purchased in 2020.

# Reserves

Stewardship’s Executive Team and trustees monitor unrestricted funds and plans for the future to ensure we have appropriate financial resources to continue our operations.

It is vitally important to us that the funds received from donors, held in restricted funds, are protected as much as possible, so that Stewardship maintains their capital value and has the liquidity to meet future requests to make grants to their chosen charities.

Net assets at the end of the reporting period were £207.1m (2023: £198.0), of which £197.1m (2023: £188.7m) comprised restricted funds and £10.0m (2023: £9.3m) comprised unrestricted funds.

Stewardship’s reserves policy applies a risk-based approach, including volatility measures as a basis for determining the level of reserves to be held on investments. The policy requires Stewardship to hold financial resources sufficient for running costs for six months, as well as any foreseeable operational deficits, and a risk-weighted provision against assets held based on both historic market experience and Stewardship’s knowledge. This determines the minimum level of reserves required at December 2024 as follows:

	to ensure we can cover our next six months of running costs and any foreseeable operational deficits	£4.5m
+	to cover the risk of loss on investments and church and charity lending	£4.1m
=	<b>Minimum reserves requirement</b>	<b>£8.6m</b>
	<b>Unrestricted reserves balance</b>	<b>£10.0m</b>

As indicated in note 1b to the Financial Statements, Stewardship’s trustees and Executive Team have reviewed our financial position, plans, reserves and risk management and consider Stewardship to have adequate resources to continue operations for the foreseeable future and are satisfied that there are no material uncertainties surrounding the preparation of these financial statements on a going concern basis. As well as unrestricted reserves of £10.0m, Stewardship has significant liquidity, with £28.7m held in instant access accounts and short-term money market funds. These provide the liquidity to meet the ongoing operational expenditure needs of the charity and ensure funding for grant payments from giving accounts.



# Risks

Stewardship is largely dependent on receiving donations from givers.

The principal identified risks and uncertainties are concentrated around the conditions that facilitate this giving and our own operational abilities to efficiently manage and facilitate our grant making. Our approach to our risks is defined through a Risk Appetite Statement and we maintain and update a risk register, which is monitored by the Executive Team and reported to the trustees via the Audit and Risk Committee on a regular basis. The Council of Trustees, in conjunction with the Leadership and Executive Teams, deem that they have established appropriate systems to anticipate risks as they arise and have instigated procedures and actions to mitigate the probability and impact that such risks may pose to the organisation. The principal risks and uncertainties have been identified as:

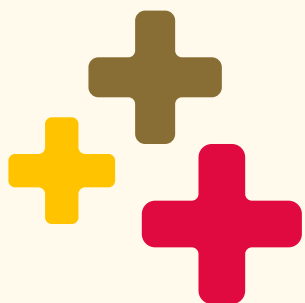
Risk title	Risk description	Summary of key mitigations	
<b>IT and cyber security risk</b>	In common with other organisations, cyber attacks remain a constant threat to the integrity and availability of our systems and data.	<ul style="list-style-type: none"> <li>Our key operating system Microsoft Azure, a cloud computing service, provides extra infrastructure resilience and protection for our data and systems. We continue to implement our programme of security enhancements and ongoing reviews, testing our IT estate with independent third-party security experts.</li> </ul>	<ul style="list-style-type: none"> <li>We acknowledge that staff awareness is a key control and regular training and testing is undertaken in this area to ensure that they are aware of their duty to protect our systems and data.</li> </ul>
<b>Maintaining and upgrading technology &amp; software</b>	As technology evolves, companies that fail to adopt new tools and processes may find themselves outpaced by more agile competitors who can offer better, faster and cheaper solutions.	<ul style="list-style-type: none"> <li>Keeping pace with technological advancement and replacing software that is coming to the end of its life cycle remains a challenge for many organisations. Stewardship has a significant technology library that requires continual review and oversight to ensure that they remain fit for purpose.</li> </ul>	<ul style="list-style-type: none"> <li>We maintain an active programme of work to ensure that we continue to move and adapt within the evolving market, aiming to be proactive in maximizing opportunities and mitigating threats.</li> </ul>
<b>Reputational risk</b>	Reputational risk is the risk of an adverse event resulting in damage to our reputation, leading to lost revenue or increased operating, capital or regulatory costs.	<ul style="list-style-type: none"> <li>We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience while complying with all legal and regulatory requirements.</li> <li>We build and protect our standing by ensuring our values are embedded in our staff behaviour and external communications. We listen to and act on feedback, including complaints, to ensure we strive to deliver the best possible service to our customers.</li> </ul>	<ul style="list-style-type: none"> <li>We have compliance policies and programmes to assist with extensive risk-based due diligence procedures, which seek to mitigate the risk of contentious gifts being accepted and our grants being misapplied.</li> <li>Use of ethical screening seeks to mitigate any concerns over the investments we make and therefore helps manage our reputational risk.</li> <li>As part of Stewardship's Christian ethos, we uphold biblical doctrines, while speaking as subject matter experts into biblical generosity principles.</li> </ul>

Risk title	Risk description	Summary of key mitigations	
<b>Investment and liquidity risk</b>	Volatile economic and geopolitical conditions have the potential to adversely impact the value of our investments, which could reduce the purchasing power of charitable assets for impact to our Partners.	<ul style="list-style-type: none"> <li>Our investment strategy aims to optimise total return and Kingdom impact (Kingdom Bull's Eye Approach). The Finance and Investment Committee regularly monitor and review our well-diversified portfolio of investments, reserves requirements and cash flow forecasts.</li> <li>We offer Donor Advised Fund and Philanthropy Fund donors well-diversified investment portfolios with FCA-regulated managers who manage investment risk.</li> </ul>	<ul style="list-style-type: none"> <li>Our interest margin approach aims to limit the impact of interest rate volatility. This approach has been implemented across the relevant income streams impacted by interest rate movements and has been successful. Due to the current and forecast growth in our paid for services, we have become less reliant on interest income to cover our running costs, and to continue enabling our Donor Advised Fund and Philanthropy Clients to benefit from interest being paid on the cash balances held in their donated funds.</li> </ul>
<b>Credit risk</b>	Risk of a financial loss arising from borrowers failing to meet their financial repayment obligations.	<ul style="list-style-type: none"> <li>Stewardship lending applications are credit assessed and reviewed by a dedicated team, followed by individuals within the Finance Team acting as an independent credit control function. An authorisation matrix is in place, which governs the level of approval required dependent on the size of the loan. Larger loans are presented to the Lending Sub-Committee, potentially followed by the Finance and Investment Committee and Council for approval, depending on the size of the loan.</li> </ul>	<ul style="list-style-type: none"> <li>All loans are subject to regular monitoring of their performance and new applications are stress tested.</li> </ul>
<b>Service continuity risk</b>	As an organisation providing a selection of different client services, the failure of IT systems and loss of key staff would be significant.	<ul style="list-style-type: none"> <li>We continue to review and update our business continuity arrangements and plans.</li> </ul>	<ul style="list-style-type: none"> <li>Development in our technology helps manage our resilience and supports continuity plans. Hybrid staff working arrangements are a key part of physical continuity plans. We also use, when appropriate, internal incident response groups in highlighting and addressing key business-critical activities and issues.</li> </ul>
<b>Compliance with legislation and regulatory risk</b>	Stewardship, as a donor advised fund charity, continues to ensure that it maintains high integrity by ensuring that gifts received and grants made are aligned with the required regulations.	<ul style="list-style-type: none"> <li>We continue to review and develop our processes and systems to ensure that where possible we use the appropriate tools to ensure that we remain compliant with relevant regulations while optimising efficiency and effectiveness.</li> </ul>	<ul style="list-style-type: none"> <li>There are relevant policies in place covering our products, services and activities across the organisation. These are approved by the appropriate committee, updated regularly and breaches reported to the Audit and Risk Committee and any other committees as required.</li> <li>We are active in foreseeing and assessing the potential emerging impacts from regulatory change horizons.</li> </ul>

# Structure

## Overview

Stewardship began its life in 1906 as the United Kingdom Evangelisation Trust (UKET) to support the church planting activities of the Brethren Church, the primary function being to hold in trust property and financial resources generously given for church planting and evangelism. We have evolved, 118 years later, into a family of charities and companies that seeks to inspire and serve evangelical Christian generosity.



At 31 December 2024, the Stewardship family (as detailed in note 15 to the financial statements) was comprised of Stewardship Services (UKET) Ltd, the principal charity; Stewardship Professional Services Ltd, a wholly owned subsidiary of Stewardship Services (UKET) that is currently dormant; and an associate investment in Lamb's Passage Holding Ltd, the parent company of Kingdom Bank.

The parent company, Stewardship Services (UKET) Ltd, a company limited by guarantee (company number 90305) and a registered charity with the Charity Commission (charity number 234714), is governed by a Memorandum and Articles of Association, last amended in September 2017. All the directors of the company are also trustees and members of the charity. The trustees meet regularly as Council and are referred to as members of the Council. Together with the Executive Team, they provide:

- strategic vision
- governance oversight
- operational process and direction

The subsidiary and associate have their own governing documents and boards of directors.

## Public benefit statement

The Stewardship family of companies seeks to serve generous Christians and the work of churches, Christian workers and charities in the UK and abroad by providing services designed to administer the effective receipt and distribution of charitable funds.

Moreover, partnering with our clients in providing training and administrative services, such as payroll, accounting and other resources, enables churches, workers and charities to better fulfil their key activities of advancing the Christian faith and bringing relief to those in need.

The trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future developments as we seek to continue making a difference.

# People

The Executive Team comprises the key management personnel of the charity.

The Executive Team works in partnership with the Council of Trustees to deliver our goals and mission. The following served as members of the Executive Team for the period ended 31 December 2024, and up to the date of approval of the accounts, except where stated otherwise.



**Janie Oliver**

**Chief Executive  
Officer**



**Nicola Johnson**

**Chief Customer  
Officer**



**Daniel Jones**

**Chief Purpose  
Officer**



**Felicity Griffiths**

**Chief Financial and  
Operating Officer**

**Company Secretary**

## Members of Stewardship Services (UKET) Ltd Council (trustees)

The following served as directors and members of the Council for the year ended 31 December 2024, and up to the date of approval of the accounts, except where stated otherwise:

Name	Full Council	Finance & Investment	Audit & Risk	Appointments & Remuneration	IT, Product & Data	People Culture & Place	Lending Sub-Committee	Theology Committee <sup>1</sup>
Chris Gillies	Chair			Chair	(from June 2025)	(until June 2025)		
Mike Bugembe								
Gareth Burns	Deputy Chair (until June 2025)		(until June 2025)	(until June 2025)				
Jennifer Charteris								
Curt Hopkins								Chair
Lew Jackson								
Craig Martin <sup>2</sup>					(from June 2025)			
Edward Mishambi			Chair					
Andrea Pattico						Chair		
Sunil Rajan								
Angie Rusbridge								
David Steinegger <sup>2</sup>	Deputy Chair (from June 2025)	(from June 2025)		(from June 2025)		(from June 2025)		
Ritz Steytler					Chair			
Katherine Tait								
James Ward		Chair					Chair	
Nathan Whitaker								

<sup>1</sup> The Theology Committee was formed in November 2024

<sup>2</sup> David Steinegger and Craig Martin attended Full Council as observers on 28 November 2024 and were appointed trustees at the Full Council meeting on 7 March 2025





## Advisers

### **Joachim Adenusi**

Non-trustee member of the Audit and Risk Committee until June 2025

### **Bernadette Cunningham**

Non-trustee member of the Finance and Investment Committee and the Lending Sub-Committee

### **Jonathan Gwilt**

Non-trustee member of the Finance and Investment Committee and the Lending Sub-Committee

### **Andrew Shefford**

Non-trustee member of the Audit and Risk Committee from February 2024

## Committees and trustees

### Appointment of new trustees

The existing trustees, together with the Chief Executive Officer, seek to identify potential new trustees with the character, energy, shared vision, skills and experience to provide a positive contribution to Stewardship and who we consider will be able to help in our development. Potential trustees are given significant exposure to Stewardship before a decision is made on their appointment. The Appointments and Remuneration Committee makes recommendations to Council. The power to appoint new trustees rests with the existing trustees on a two-thirds majority.

### Induction of new trustees

A full induction programme is provided for new trustees covering areas that include:

- our vision, mission and values
- explanations of all of Stewardship's products and services
- details of our strategic plan and our objectives for our coming year
- the roles and responsibilities of trustees under charity law and governance

### Operations and decision making

The trustees meet regularly either as Council or in committees where, in full consultation with the Executive Team, the main strategic and directional decisions are taken.

Day-to-day operations are delegated to the Executive Team, which has, within certain limits, delegated authority. Suitable benchmarks and milestones are agreed to provide a basis on which to measure achievements, with the Executive Team generally reporting progress to the trustees through the various committees.

There are six trustee committees and one sub-committee, as follows:

## 1

### Finance and Investment Committee

This committee is responsible for overseeing the general financial management and investment activity of Stewardship. To fulfil these responsibilities, the committee:

- regularly monitored the overall financial performance of the charity, approving unbudgeted spend where this was considered necessary
- approved updates to the Client and Lending interest rate policies and monitored compliance
- deliberated and approved the 2025 budget and ongoing financial management reporting
- oversaw compliance to the Liquidity, Investment and Reserves policies
- continued to take responsibility for decision-making regarding the distribution of legacy funds
- reviewed and approved large value lending in line with the lending policy; this responsibility was delegated, in part, to the Lending Sub-Committee

## Lending Sub-Committee

### A sub-committee of the Finance and Investment Committee

This committee is responsible for overseeing the lending portfolio, and for reviewing and approving lending within prescribed limits. To fulfil these responsibilities, the committee:

- reviews the performance of the lending portfolio, including the risk register in relation to the portfolio to determine if any action is required to mitigate risks
- evaluated, deliberated and challenged large loan proposals
- considered the risks attached to the proposed loans (financial and non-financial) and any mitigating factors
- considered and recommended any changes required to the lending policy when required

2

## Audit and Risk Committee

This committee has supervisory responsibility for the annual audit, internal control environment and risk management. To fulfil these responsibilities, the committee:

- supervised the maintenance of appropriate internal controls
- advised Council on optimising the risk profile of future strategies
- met with our auditors to discuss and agree the audit plan and to receive their post-audit report
- reviewed the prior year's Annual Report and Financial Statements and proposed them for approval to Council
- reviewed Serious Incidents as needed, internally and externally, and authorised reporting to the Charity Commission where required
- reviewed key policies and approved the following new policies: Bullying & Harassment Policy and Serious Incident Reporting Policy

3

## Appointments and Remuneration Committee

This committee has responsibility to ensure that the trustees and Executive Team are properly appointed following appropriate process, and that the Executive Team are remunerated fairly, in line with Stewardship's policies and values. To fulfil these responsibilities, the committee:

- reviewed and approved proposals for the appointment of new trustees and committee members
- approved the appointment and remuneration of the CEO and Executive Team
- approved the introduction of a discretionary staff bonus scheme and the terms thereof
- acted as a first point of reference for the Chair of Council and Executive Team on urgent issues between Council meetings

4

## IT, Product and Data Committee

The responsibility of this committee is to advise on issues and operations related to IT and to oversee the strategic direction of all aspects of technology, product and data. To fulfil this responsibility, the committee:

- ensured that the IT and digital transformation plan and vision is consistent with the strategic objectives of the organisation, with particular focus on technology required to support the strategic direction of the organisation
- reviewed and discussed progress on technology projects and the implementation of the Project Management Office (PMO)
- proposed IT, digital and data policies, given improvements to technological capabilities
- considered and mitigated IT and digital risks (per the Stewardship Risk Register) on behalf of the Audit and Risk Committee
- provided guidance to inform the formation of the new Data and Insights team and provided thought leadership with regard to our digital product throughout the strategy process
- ensured that adequate internal staffing and outsourced resources are in place to deliver our products and services in a secure, agile and cost-effective manner. The committee added expertise and broader market perspective to the recruitment and supplier appointment process.

5

## People, Culture and Place Committee

This committee is responsible for overseeing the culture and workplace of Stewardship. To fulfil this responsibility, the committee:

- oversaw changes to the organisational design including a significant focus on our culture
- continued to ensure that our values drive our culture, strategy and brand – who we are, what we do and how we are seen
- proposed people, culture and place policies for adoption by the Council
- oversaw people, culture and place risks (per the Stewardship Risk Register) on behalf of the Audit and Risk Committee
- reviewed and advised on the People, Culture and Place strategy, which includes flexible working, reward, training and development, health and wellbeing, performance and talent management, employee engagement and diversity and inclusion
- monitored the spiritual, cultural and physical wellbeing of the organisation through regular surveys and feedback advising on areas for improvement

6

## Theology Committee

This committee was formed in November 2024 with responsibility for prayerfully advising and guiding the Council and Stewardship staff on theological matters. The Theology Committee's first pieces of work are to prepare a draft Ethos Statement setting out the behaviours and ethical standards expected of trustees, and to provide theological input to Stewardship's approach to human rights charitable activities. This work is being taken forward in 2025.

# Policies and other statutory declarations



## Grant-making policy summary

Stewardship works in partnership with its donors and other parties to identify churches, Christian workers and charities for the purpose of providing grant support. It always operates within the prevailing regulatory, legal and taxation framework of the UK. Assessment of the activities being performed by partners is undertaken by Stewardship to ensure that the partners' work is properly understood and is consistent with our own objectives. Stewardship uses the Nicene creed as its benchmark to ascertain whether another organisation or partner shares our Christian faith.

Account holders making gifts to Stewardship may express a preference that their donated funds are granted by Stewardship to specific partner causes. Grants may be made to a wide range of charitable causes, both Christian and secular. Following successful due diligence and a financial needs assessment, a beneficiary is recognised as eligible, and we will then consider the request of our donor. The depth of due diligence undertaken is risk-based and considers several risk factors including the size of the proposed grant, geographical location, governance arrangements and operational structure.

## Modern Slavery Act

Our operating income (those funds freely available for Stewardship to use in pursuance of our charitable objectives) for the period is £10.0m (2023: £9.3m), well below the threshold of £36m set by the Modern Slavery Act 2015. We are therefore not legally required to have a policy on modern slavery; however, the Modern Slavery Act 2015 is a positive piece of legislation aiming to safeguard workers from exploitation and we support the aims of this legislation. Stewardship has a zero-tolerance approach to modern slavery and human trafficking. As far as is possible, Stewardship ensures that the organisations we provide grants to do not use the funds in ways that are contrary to this Act. With the vast majority of our activities centred on charitable gift processing and providing services to charities and churches, our supply chain is low value by comparison and, as such, we have assessed it as low risk. The Council and the staff team at Stewardship are committed to continually improving our practices to help identify and combat modern slavery and human trafficking.



## Fundraising statement

Stewardship is registered with the Fundraising Regulator and adopts the standards within the Code of Fundraising Practice.

As a Donor Advised Fund charity, Stewardship's charitable model is different from most other charities, in that we receive restricted donations from individuals and organisations and have established and maintain over 12,000 active charitable grant-making partner relationships. These relationships have enabled individuals and organisations to donate to Stewardship, expressing a preference for their support of an eligible partner, knowing that we have undertaken the required due diligence on our partners together with claiming any tax relief on eligible giving.

Donors can give with Stewardship's online fundraising platform at [www.stewardship.org.uk](http://www.stewardship.org.uk). Stewardship's online fundraising and donation pages have been helping churches and charities for many years. This has enabled donors to give support quickly and easily to those most in need.

During the accounting period, Stewardship has not received any fundraising complaints and continues to be committed to upholding the compliance issues of the Code of Fundraising Practice.

Stewardship has not employed any third-party professional to engage in fundraising activities on its behalf. Stewardship has several members of staff who work to promote Stewardship and its services, through the production of marketing and delivery of training materials. The aim of these activities is not to raise funds for Stewardship's purposes but to promote its services in order to fulfil its objectives.

As a Donor Advised Fund, Stewardship is in a niche fundraising position with many churches, charities and overseas non-profits registered to receive funds from us and therefore in the habit of referring potential donors to us as they seek funds for their work. To support these partners, we provide:

- events and training to support good standards in raising funds
- helpful resources in fundraising for individuals raising financial support for Christian ministry
- helpful support forms and platforms to encourage donors to give in a way in which they are comfortable

In addition, in furtherance of our charitable objects, we make grants to individuals in Christian ministry who rely on and seek supporters to fund their work

by making donations to Stewardship. We pay close attention to funds raised in support of individuals and have integrity checks and alert systems in place to manage this complex area of fundraising.

Stewardship takes its responsibility to protect vulnerable donors very seriously and upholds the values of the Code of Fundraising Practice by treating its donors fairly and with respect. Stewardship does this by:

- supporting regular donors through dedicated teams who undertake regular vulnerable donor training to help spot the potential signs of a vulnerable donor
- having internal controls for one-off/occasional donors to help detect unusual donation trends and amounts, and running further checks if identified
- having processes in place for when a gift has been made by a donor in vulnerable circumstances
- ensuring staff who are actively involved in fundraising undertake vulnerable donor training

The costs of fundraising for Stewardship in the reporting period were £401k.

# Sustainability and carbon reporting



Stewardship reports energy and carbon emissions in compliance with The Companies (Director’s Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Stewardship has achieved Planet Mark certification for the second year as part of our ongoing commitment to reducing our environmental impact. Accreditation is based on a verified report on Stewardship’s carbon emissions for 2024 that includes electricity, transmission and distribution losses, water, business travel, waste, paper and refrigerant losses.

The certification was awarded to Stewardship for reducing measured Scope 2 emissions (location based) by a 6.9% absolute reduction and a 14.6% per employee reduction compared to the prior year. Scope 2 specifically reflects emissions related to electricity which reduced from 14.2 tCO<sub>2</sub>e to 13.2 tCO<sub>2</sub>e on a location-based basis.

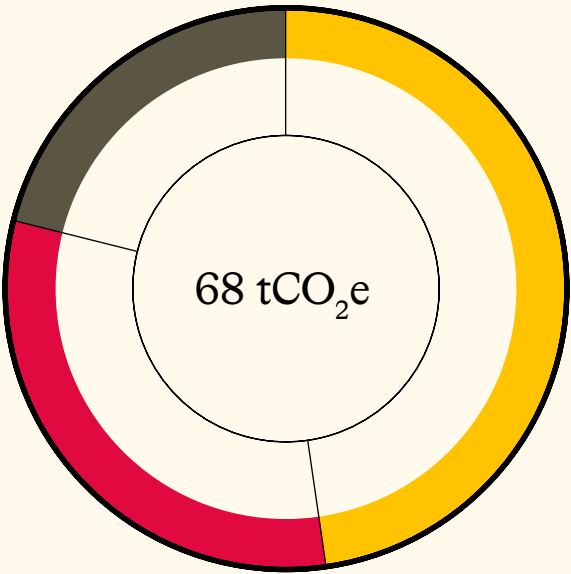
6.9%

absolute  
reduction in  
Scope 2 emissions

14.6%

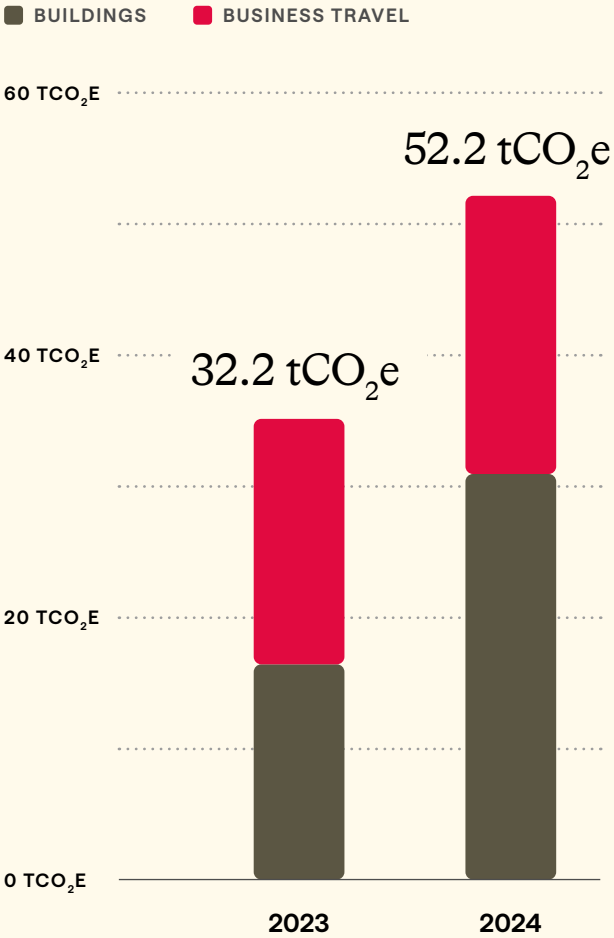
per employee  
reduction in  
Scope 2 emissions

Carbon footprint by emission source  
for year ending 2024



Commuting	47.5%
Business travel	31.2%
Buildings	21.1%
Water	0.07%
Paper	0.06%
Waste	0.01%

Carbon footprint by emission source  
for year ending 2023 and 2024,  
excluding commuting



A separate estimate for homeworking has been provided but does not form part of the total footprint. For 2024, a survey was distributed to staff to better understand their commuting and homeworking patterns and understand the impact of these behaviours on our carbon footprint. The response rate was over 70%.

Our total market-based carbon footprint increased from 35.2 tCO<sub>2</sub>e in 2023 to 84.5 tCO<sub>2</sub>e in 2024 (+140%), but the 2024 figure includes commuting emissions (32.3 tCO<sub>2</sub>e), which were not previously reported. On a like-for-like basis, excluding commuting, emissions rose from 35.2 tCO<sub>2</sub>e to 52.2 tCO<sub>2</sub>e (+48%). The biggest driver was buildings emissions, which nearly doubled from 16.3 to 30.9 tCO<sub>2</sub>e (+90%), despite a 7% reduction in electricity consumption. This increase is due to a change in energy supplier, with the emission factor for the new supplier almost double that of the previous supplier. The impact of this supplier change was not known at the time, and we are exploring options to exit the contract early or secure a lower-emission supplier at the end of the term.

Business travel emissions also increased (18.7 to 21.2 tCO<sub>2</sub>e, +13%), reflecting higher engagement with clients, increased activity by the opportunities team, and a rise in headcount. Business travel included a small number of long-haul flights.

For future reporting, additional information relating to business travel will be captured to ensure that estimated emissions are as accurate as possible. This in turn will equip us to review travel methods thoroughly and consider lower impact alternatives.

Meanwhile, paper and water-related emissions decreased, with paper emissions dropping by 60% and water by 33%.

While overall emissions have risen, we remain committed to reducing our environmental impact and are taking steps to address factors within our control. These include actively seeking a lower-emission energy supplier, reviewing business travel practices to balance sustainability with operational needs, and continuing to improve resource efficiency across the business. In addition to this, we have partnered with Climate Stewards to offset the increase in carbon emissions related to electricity and business travel, through a 2025 financial commitment to offset 40 tCO<sub>2</sub>e through the funding of community carbon projects in the Global South which meet their Seal of Approval Framework.

In line with our Planet Mark status, a key goal is to increase our use of electricity generated from renewable sources. Our target reduction going forwards is 5% or 1.5 tCO<sub>2</sub>e in scope 1 and 2 emissions and a carbon reduction per employee of 0.02 tCO<sub>2</sub>e.

We need to achieve at least 2.5% reduction to maintain our certification. Now we have a solid baseline of data, we are equipped not only to measure clearly our progress year on year, but also to explore how we can achieve this target proactively.

# Charity Governance Code

Stewardship recognises the importance of the Charity Governance Code's principles and values in its role of supporting the Council's journey of continuous improvement as it upholds the Trust's 119-year legacy.

Our Council members are united under the statement of beliefs to which we subscribe and, as Christians, are committed to the biblical principles of good stewardship and governance. Following the Council's detailed review of board effectiveness with reference to the Charity Governance Code in 2023, a thorough external review of board effectiveness, performed by independent external consultants, was carried out towards the end of 2024. The findings of this external review were that the board demonstrated a high level of effectiveness. The resulting report was considered by Council in March 2025. Further suggestions for improvement were identified in the report, which will be implemented in the coming year.

# Section 172 Statement

As a charity and company limited by guarantee, Stewardship is required to report on how the trustees have discharged their duty to promote the best interests of Stewardship, having regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006. In doing so, regard (amongst other matters) must be given to:

- the likely long-term consequences of any decision
- the interests of employees
- fostering relationships with key stakeholders
- the impact of operations on our communities and environment
- maintenance of our reputation for the highest standards of conduct
- the need to act fairly between members of the company

## Stakeholders

Council recognises that Stewardship's relationship with its stakeholders is critical to its success. The tables on page 58 and page 59 set out our key stakeholder groups, the key considerations of each group and how we engage with them. By understanding our stakeholders, Council discussions can evaluate the potential impact of our decisions on each stakeholder group and consider their needs and concerns.

Stakeholder group	Churches, charities and Christian workers (partners)	Givers and philanthropists	Employees
<b>Key considerations</b>	<ul style="list-style-type: none"> <li>Helping our partners be more sustainable and able to thrive as healthy, well-resourced ministries, equipped and enabled to achieve more Kingdom impact</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging Christians to embrace giving for Kingdom impact as an expression of their identity in Christ</li> <li>Catalysing giving through the provision of distinctly Christian transformational experiences</li> <li>Providing solutions to Christians with wealth or complex giving needs which help them steward the resources given to them more effectively</li> </ul>	<ul style="list-style-type: none"> <li>Cultivating a thriving and united staff team, who live out their love for Jesus in their work and are effective in implementing Stewardship's strategy</li> </ul>
<b>How we engage</b>	<ul style="list-style-type: none"> <li>We offer a full curriculum of support (monthly communications via targeted e-newsletters, free webinars, monthly podcast 'Active Generosity' and targeted training programmes)</li> <li>We provide a pathway for churches to revitalise and grow, for Christian charities to form and grow to be self-sustaining and for mission workers in their support raising</li> <li>We consider our donors' preferences in our purpose as a donor advised fund charity in making grants to support eligible churches, Christian workers and Christian charities</li> <li>We enable an online fundraising platform for our partners</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly email newsletter 'Impact', monthly email magazine 'Generous', monthly podcast 'Active Generosity' and informative social media posts giving guidance and perspective</li> <li>Retreats, events and one-to-one engagement with philanthropy clients</li> <li>Online, telephone and written communication with all clients</li> <li>Consultations and significant notice on any changes in our prices or terms, including specific detailed communication to those directly affected</li> <li>Customer engagement in our product development, user and customer acceptance testing and feedback for our refreshed platforms and products</li> </ul>	<ul style="list-style-type: none"> <li>People, Culture and Place Committee focuses on continuous improvement to our people, culture and place development</li> <li>A renewed focus on culture, with the support of an external partner, Curiosity Society, to help us embed the new organisational structure and develop a culture to ensure the success of the new strategy</li> <li>Throughout the strategy process and organisational redesign, feedback was encouraged from employees through a variety of mechanisms</li> <li>Development of a reward strategy to ensure appropriate remuneration across the organisation</li> <li>Regular employee engagement surveys, dedicated intranet and chat channels, weekly all-staff team meetings, bi-weekly all-staff prayer meetings and all-staff away days</li> </ul>



Stakeholder group	Regulators (Charity Commission, ICO, HMRC and Fundraising Regulator)	Investment community	Neighbours	Suppliers
<b>Key considerations</b>	<ul style="list-style-type: none"> <li>● Maintaining strict governance procedures to ensure compliance with all applicable regulatory regimes</li> <li>● Using our knowledge and experience to influence policy and regulation where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>● Comprehensively reviewing the financial performance of Stewardship's investments</li> <li>● Balancing the financial performance, risk factors and liquidity of the investments held</li> </ul>	<ul style="list-style-type: none"> <li>● Fostering good relationships with our residential neighbours in the flats above our office at 1 Lamb's Passage</li> <li>● Working well together in tackling building issues impacting us all</li> </ul>	<ul style="list-style-type: none"> <li>● Working with suppliers who share our values</li> <li>● Being a trustworthy and reliable customer</li> </ul>
<b>How we engage</b>	<ul style="list-style-type: none"> <li>● Timely submissions of all necessary filings and returns</li> <li>● Self-reporting and engagement where appropriate</li> <li>● Prompt and comprehensive response to requests for information if requested</li> <li>● Engagement as part of regulator working groups and committees</li> <li>● Lobbying for change at a policy level</li> </ul>	<ul style="list-style-type: none"> <li>● Regular meetings and correspondence with our investment managers</li> <li>● Oversight from the Finance and Investment Committee</li> <li>● Actively seeking and harnessing ethical and impactful investment opportunities, particularly for Kingdom growth</li> <li>● Working with external experts where required on potential regulatory or specialist issues</li> </ul>	<ul style="list-style-type: none"> <li>● Stewardship representatives attended Lambs Management Company (LMC) board and technical meetings, working together to replace the cladding on our building</li> <li>● We provided financial support to ensure that the cladding project could conclude</li> <li>● We engaged in discussions with LMC regarding water and sewerage damage to the building impacting the offices during 2024</li> </ul>	<ul style="list-style-type: none"> <li>● We endeavour to build good relationships with our suppliers and have worked with most of them for several years</li> <li>● We complete and submit payment reporting to the Department for Business and Trade. The 2024 reports indicated that on average, we take 14 days to pay our suppliers, compared to 14 days covering the same period in the prior year</li> </ul>

# Key decisions in 2024

The following sets out the key decisions taken by the Stewardship Council of Trustees in 2024 and how the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006 were taken into account.

## Re-organisation of our customer services teams

Following the extensive organisation-wide restructure that was implemented in April 2024, we recognised the need to re-organise some of our customer services teams.

### Key considerations:

- As part of our foundational goal to deliver excellent customer service, we recognised an opportunity to do this better by re-organising the two teams that serve our mainstream donors and Church and Charity Partners. These teams were replaced by one team that serves both client segments, with one sub-team focussed on client interaction and another sub-team concentrating on client operations.
- Careful consideration was given to the impacted staff, who were all offered a range of options, and the wider organisation, with communications handled appropriately and sensitively.
- Once the new team structure was in place, we made donors and partners aware of the changes they would experience when interacting with us.
- The re-organisation of the teams and why this was needed was reviewed and approved by the People, Culture and Place Committee and Full Council.

## Creation of the Theology Committee

Our Christian beliefs form the foundation of decisions we make as an organisation. There are issues that are debated more than others on which we recognised the need for a committee who can prayerfully advise and guide Full Council and the Stewardship staff.

### Key considerations:

- The need for the Theology Committee arose as staff members requested guidance on how to approach relevant topics that are currently under theological debate. However, it was recognised that the need for theological guidance spanned more than one particular topic.
- A number of potential candidates were put forward to the trustees initially forming the Theology Committee for consideration and approval, taking into account their theological qualifications, experience and character.
- The Theology Committee has agreed a Terms of Reference that sets out its remit and responsibilities and appointed its first three trustee members, one of whom will chair the committee.
- The Theology Committee is building a panel of independent expert theologians with whom it can consult as part of its work.

## Stewardship Generosity Report

Following the success of the 2024 Generosity Report, we made the decision to invest further in this report by producing a 2025 Generosity Report and increasing the sample size by 50%.

### Key considerations:

- We received positive feedback from our donors and partners on the usefulness of the inaugural report and wanted to continue to invest in a resource that provides insight into the UK Christian giving landscape and has not been available before.
- By continuing to produce the report on an annual basis, we can identify trends over time that will benefit churches and charities who rely on the generosity of donors.
- There were questions raised on the 2024 report that we were able to explore further in the 2025 report and an increased sample size provides more statistical robustness.

## External activities and campaigns

We put a refreshed focus on our external activities and campaigns to support our goal of thought leadership.

### Key considerations:

- We considered how best to use our resources to position ourselves as thought leaders which resulted in a significant amount of work taking place in 2024, with various activities launching in 2025, including the re-launch of the refreshed 40 Acts campaign and the new Stewardship 'Active Generosity' podcast.
- To raise awareness of our cause crosses and highlight the impactful work of our partners, we launched cause cross events.

## Individual Partner account for Bible College students and Retired Christian Workers

After extensive analysis and deliberation, we made the difficult decision to close our Individual Partners proposition to new applications from Bible College students and Retired Christian Workers.

### Key considerations:

- We conducted extensive analysis to determine the number of donors, Bible College students and Retired Christian Workers who would be impacted, which was a very low proportion in terms of number of individuals and total Grants Out. We also invited representations from theological colleges.
- Despite low numbers of individuals using these products and the amounts involved, there is significant due diligence required, which if not completed correctly, carries a high level of risk. This makes the cost of compliance disproportionately high compared to our other services. Closing the proposition to new applications will enable us to improve our service to other partners.
- We followed governance processes, discussing and seeking approval from the Audit and Risk Committee and Full Council.
- We carefully considered the impact on Bible College students and Retired Christian Workers and elected to initially close the proposition to new applications. Existing accounts will remain open, allowing Bible College students to roll-off as their studies complete.
- We communicated with all impacted donors, individual partners and staff to explain the change, the reason behind it and offer alternatives.

# Statement of Council responsibilities

The members of Council are responsible for preparing the Annual Report, incorporating the strategic report and the financial statements, in accordance with applicable law and regulations.

Company law requires the members of Council to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the members of Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the members of Council are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material

departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charitable company's website is the responsibility of the members of Council. The Council members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Re-election of Council members

Under the articles of the charity, trustees serve for a term of three years. The articles do not specify a maximum length of service. However, Stewardship's policy is to follow the Charity Governance Code recommendations. Trustees will usually be reappointed for a second three-year term and a third successive term of three years will be considered if appropriate. A trustee's term of office will only be extended beyond three successive terms (i.e. beyond a total of nine years) in exceptional circumstances, following particularly rigorous review that takes into account the need for progressive refreshing of the board, with such exceptions being explained in the annual report.

## Appointment of auditors

It was agreed to appoint Crowe UK LLP as auditors at the Full Council meeting in November 2024.

## Provision of information to auditors

As required by the Companies Act, the trustees who held office at the date of approval of the Annual Report as set out above each confirm that, so far as they are aware, there is no relevant audit information

(information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and as the members of Council, they have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## Approval

This report, including the strategic report, which encompasses the Introduction, Impact & Summary, and Financial Review & Governance sections of this document, was approved by the Council on 26 June 2025 and signed on its behalf.

Signed on behalf of the Council by:



**Chris Gillies**

CHAIR OF STEWARDSHIP'S COUNCIL OF TRUSTEES

# Independent auditor's report

to the members and the trustees of  
Stewardship Services (UKET) Ltd

## Opinion

We have audited the financial statements Stewardship Services (UKET) Ltd ('the charitable company') and its associate ('the group') for the year ended 31 December 2024, which comprise The Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 or the group's ability to continue as a

going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

We have nothing to report in this regard.



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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

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

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

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

- adequate and proper accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns

- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

## Responsibilities of trustees

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

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

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

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those

risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including

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

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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



**Tina Allison**

**SENIOR STATUTORY AUDITOR**

For and on behalf of Crowe U.K. LLP., Statutory Auditor, London

8 July 2025

4

# Annual Financial Statements



# Consolidated Statement of Financial Activities

For the year ended 31 December 2024		31 December 2024			31 December 2023		
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
	Notes						
<b>INCOME FROM</b>							
Donations and legacies	2	3,220	104,888	108,108	3,086	108,263	111,349
Charitable activities	3	1,745	-	1,745	1,534	-	1,534
Investments	4	5,742	1,897	7,639	4,826	1,741	6,567
Share of associate's profit		10	-	10	116	-	116
<b>Total income</b>		<b>10,717</b>	<b>106,785</b>	<b>117,502</b>	<b>9,562</b>	<b>110,004</b>	<b>119,566</b>
<b>EXPENDITURE ON</b>							
Raising funds	5	(401)	-	(401)	(454)	-	(454)
Investment management fees	5	(71)	(409)	(480)	(28)	(450)	(478)
Grants and grant-making activities	8	(4,810)	(106,138)	(110,948)	(4,461)	(109,554)	(114,015)
Charitable activities	5	(2,826)	(17)	(2,843)	(2,611)	-	(2,611)
<b>Total expenditure</b>		<b>(8,108)</b>	<b>(106,564)</b>	<b>(114,672)</b>	<b>(7,554)</b>	<b>(110,004)</b>	<b>(117,558)</b>
Net gains on investments	14	113	6,152	6,265	145	5,228	5,373
<b>Net income</b>		<b>2,722</b>	<b>6,373</b>	<b>9,095</b>	<b>2,153</b>	<b>5,228</b>	<b>7,381</b>
Transfer of entity	11	-	-	-	-	(78)	(78)
Transfers between funds	21	(2,067)	2,067	-	(1,454)	1,454	-
<b>OTHER RECOGNISED LOSSES</b>							
Loss on the revaluation of fixed assets	12	-	-	-	(661)	-	(661)
<b>Net movement in funds</b>		<b>655</b>	<b>8,440</b>	<b>9,095</b>	<b>38</b>	<b>6,604</b>	<b>6,642</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward	20	9,299	188,680	197,979	9,261	182,076	191,337
<b>Total funds carried forward</b>	<b>20</b>	<b>9,954</b>	<b>197,120</b>	<b>207,074</b>	<b>9,299</b>	<b>188,680</b>	<b>197,979</b>

All transactions arise from continuing operations. All gains and losses are included above. The notes on page 73 to page 94 form part of these financial statements.

# Consolidated and Charity Company Balance Sheets

Company number: 90305

		Group		Charity	
	Notes	31 Dec 24 £'000	31 Dec 23 £'000	31 Dec 24 £'000	31 Dec 23 £'000
FIXED ASSETS					
Tangible assets	12	2,913	2,940	2,913	2,940
INVESTMENTS					
Church and charity loans	13	37,188	29,140	37,188	29,140
Other investments	14	114,305	109,965	114,069	109,740
Total fixed assets		154,406	142,045	154,170	141,820
CURRENT ASSETS					
Debtors	16	3,603	4,217	3,603	4,217
Church and charity loans	13	2,391	1,854	2,391	1,854
Money market and cash deposits		52,880	53,967	52,880	53,967
Cash at bank and in hand		1,326	6,118	1,326	6,098
Total current assets		60,200	66,156	60,200	66,136
LIABILITIES					
Creditors: Amounts falling due within one year					
Grant payments due	17	3,991	4,385	3,991	4,385
Other creditors	17	3,541	5,837	3,541	5,829
Total current liabilities		7,532	10,222	7,532	10,214
Net current assets		52,668	55,934	52,668	55,922
Total net assets	19	207,074	197,979	206,838	197,742
THE FUNDS OF THE CHARITY					
Restricted funds	20	197,120	188,680	197,120	188,680
Unrestricted funds	20	9,954	9,299	9,718	9,062
Total funds		207,074	197,979	206,838	197,742

As permitted by s408 of the Companies Act 2006, the charity has not presented its own Statement of Financial Activities and related notes. The charity's surplus for the period was £9,096k (2023: £6,944k).

Approved and authorised for issue by the Council and signed on their behalf on 26 June 2025.



**Chris Gillies**

**CHAIR OF STEWARDSHIP'S COUNCIL OF TRUSTEES**

The notes on page 73 to page 94 form part of these financial statements.



# Consolidated Cash Flow Statement

For the year ended 31 December 2024	2024		2023	
	£'000	£'000	£'000	£'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash (used in) operating activities		(9,966)		(4,999)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Total investment income	7,639		6,567	
Loan advances	(11,557)		(10,476)	
Loan capital repayments	2,972		5,776	
Reduction / (increase) in money market deposits (more than 3 months)	4,915		(8,398)	
Proceeds on sale of investments	14,485		12,002	
Purchase of investments	(9,452)		(16,244)	
<b>Net cash provided / (utilised) by investing activities</b>		<b>9,002</b>		<b>(10,773)</b>
<b>Change in cash and cash equivalents during the reporting period</b>		<b>(964)</b>		<b>(15,772)</b>
Cash and cash equivalents at the beginning of the reporting period		29,679		45,451
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>28,715</b>		<b>29,679</b>
<b>RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net income for the reporting period</b>		<b>9,095</b>		<b>6,642</b>
Adjustments for:				
Gifts of shares		(3,098)		(2,328)
Transfer of property at gifted valuation		-		512
Share of associate's (profit)		(10)		(116)
Depreciation charges		27		29
Loss on revaluation of leasehold premises		-		661
(Gains) on investments		(6,265)		(5,373)
Total investment income		(7,639)		(6,567)
Decrease / (increase) in debtors		614		(1,551)
(Decrease) / increase in creditors		(2,690)		3,092
<b>Net cash (used in) operating activities</b>		<b>(9,966)</b>		<b>(4,999)</b>

For the year ended 31 December 2024	2024		2023	
	£'000	£'000	£'000	£'000

#### ANALYSIS OF CASH AND CASH EQUIVALENTS AND NET DEBT

Cash at bank	1,326	6,118
Money market deposits	27,389	23,561
<b>Total cash and cash equivalents</b>	<b>28,715</b>	<b>29,679</b>
Money market deposits (greater than three months)	25,491	30,406
<b>Total cash and money market deposits</b>	<b>54,206</b>	<b>60,085</b>

At start of the period	Cash flows	Foreign exchange movements	At end of the period
------------------------	------------	----------------------------	----------------------

#### ANALYSIS OF NET FUNDS

Cash	6,118	(4,792)	-	1,326
Money market deposits	23,561	3,828	-	27,389
<b>Total cash and cash equivalents</b>	<b>29,679</b>	<b>(964)</b>	<b>-</b>	<b>28,715</b>
Money market deposits (greater than three months)	30,406	(4,915)	-	25,491
<b>Total net surplus / (debt)</b>	<b>60,085</b>	<b>(5,879)</b>	<b>-</b>	<b>54,206</b>

The notes on page 73 to page 94 form part of these financial statements.

# Notes to the financial statements

## 1 Accounting policies

### a. Basis of accounting

The financial statements have been prepared under the historic cost convention except for investments, which are included at bid market price, and long lease assets held at valuation. They are also prepared in accordance with the UK Companies Act 2006, FRS102, the Financial Reporting Standard applicable in the United Kingdom, and the Charities Statement of Recommended Practice (Charities SORP 2019 – Second Edition). The charity meets the definition of a public benefit entity under FRS102.

The financial statements include the results of all the charity's operations, which are described in the Trustees' Report. All operations referred to in the Statement of Financial Activities are continuing unless otherwise stated.

### b. Going concern

The Stewardship trustees and Executive Team have reviewed the group and charity's financial position, plans, reserves and risk management and consider Stewardship has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these financial statements on a going concern basis.

At 31 December 2024 the Stewardship group had unrestricted funds of £10.0m to fund its ongoing operations, which is £1.4m above its minimum reserves requirement (see page 43 for details of our reserves policy). Stewardship also has significant liquidity, with £23.8m held as instant cash and another £30.4m in various notice and fixed term cash deposits. These provide the liquidity to meet the ongoing operational expenditure needs of the charity, but also to ensure funding for grant payments from giving accounts.

Each year Stewardship updates its future strategic plans and associated financial model for a number of years into the future, in order to ensure we have the operational and financial capacity to continue in operation and to fulfil our charitable objectives. Based on the analysis undertaken, the trustees and Executive Team have not identified any material uncertainties and have therefore continued to prepare the accounts on the basis that the group is a going concern.

### c. Basis of consolidation

The consolidated financial statements incorporate the results of Stewardship Services (UKET) Ltd ('the charity'), Lamb's Passage Holding Ltd and Stewardship Professional Services Ltd (see note 15). The consolidated entity is referred to as 'the group' and the consolidated financial statements present the results of the group as if they formed a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS102 respectively. In the consolidated accounts, the interest in associate has been accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and subsequently adjusted to reflect the group's share of the profit or loss and equity of the associate.

## d. Key estimates and judgements

The trustees make judgements and accounting estimates, as required, that are considered reasonable and prudent.

### Estimates

- i. Assets and liabilities are reviewed to ensure that all are reasonably included and valued given the known factors that impact the charity. Stewardship's loan book (note 13) is assessed regularly, and the trustees consider that no bad debt provision is required given the excellent track record of our clients and the current status of the loan accounts.

### Judgements

- ii. At 31 December 2024, Stewardship held a 24.4% investment in Lamb's Passage Holding Ltd, the holding company for Kingdom Bank (notes 14 and 15). Through this, Stewardship has the right to appoint two of the nine directors to the Lamb's Passage Holding Ltd board and hence this investment has been shown in the accounts as an investment in an associate. At 31 December 2024, a further 22.7% of shares were held within specific Stewardship giving accounts. In line with all giving account funds within Stewardship, these investments are accounted for within restricted funds, with any subsequent group's share of the profit or loss and equity being recognised within restricted funds. Stewardship has entered into agreements that delegate the voting and board nomination rights associated with these shares to these giving account holders, subject to certain charitable constraints. Therefore, it is the trustees' judgement that, despite owning more than 50% of the shares for a period during 2024, Stewardship is not in a position to control Lamb's Passage Holding Ltd, and the overall investment has been treated as an associate in our accounts.
- iii. Stewardship is a 'Donor Advised Fund', an increasingly popular type of charity across the world. 'Donors' give to Stewardship as they might to any other charity. However, they have the reasonable expectation that they will then 'advise' Stewardship who these funds should be granted to within Stewardship's charitable objects. Balances for all giving and partner accounts are therefore held as restricted funds (note 21). The restriction is that they are held in accordance with Stewardship's terms and conditions for givers and partners.

The terms and conditions confirm that grants are made at the discretion of Stewardship's trustees. They also create reasonable expectations that a donor's gift request will be approved if it meets Stewardship's due diligence requirements, and that Stewardship will not make a grant on its own initiative from a donor's giving account unless the account has become dormant.

While Stewardship trustees have complete discretion over the funds and the grants made from them, the trustees are of the view that the donors' reasonable expectations are that Stewardship should hold these funds as restricted funds.

## e. Financial instruments

Stewardship has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These consist of financial assets and liabilities, initially measured at their transaction value (including transaction costs) and subsequently at their settlement value. Further details on the measurement and recognition of these instruments are detailed in the following accounting policies.

## **f. Income**

Donations (also referred to as 'Gifts In') are recognised in the Statement of Financial Activities usually in the period they are received or, if appropriate, when any requested conditions have been met. Where a 'Gift In' is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation was made. Legacies are accounted for as income once the entitlement to the legacy becomes probable and quantifiable. As per note 1.d(iii), income received from donations and legacies is held as restricted funds. Income received in foreign currencies is reported in the financial statements at the pound sterling equivalent value based on the exchange rate in place on the date of income recognition. Non-cash gifts are recognised at the fair value of the asset at the time of donation. All other income is recognised on an accruals basis and included in the Statement of Financial Activities when the group is entitled to the income. This includes all earned investment income and fee income on services provided by the group.

## **g. Expenditure**

- i. Grants to charitable causes principally represent the payments made following the expression of wishes made by our givers, from their Stewardship accounts. These are recognised in the accounts on receipt of the giver's expression of wishes, provided that Stewardship has completed the appropriate due diligence and financial assessment checks on the charitable cause nominated. Where Stewardship has followed a donor's request and allocated funds to a recipient's account, Stewardship continues to have discretion to decline to make payment, if circumstances have changed between the allocation of funds and payment date. However, the trustees are of the view that in most cases this is unlikely to occur and therefore the accounts include amounts yet to be paid to the recipient as a liability.
- ii. Software development costs, including accrued expenditure, are written off as incurred.
- iii. Other expenditure in the furtherance of charitable objects is accounted for on an accruals basis. Where expenditure does not fall clearly into an expense category, costs are apportioned by headcount.
- iv. Governance costs include the cost of the audit, trustees' expenses and the staff costs associated with directly supporting trustees' meetings.
- v. Fund management charges on the Balanced and Growth Investment Funds are charged directly to the investment and reflected in closing asset valuations or, for sales, the asset sold.
- vi. Wages and salaries are disclosed net of pension salary sacrifice arrangements, which are included in pension costs.
- vii. Employee termination costs are accounted for on an accruals basis and in line with FRS102.
- viii. Raising funds includes costs incurred in seeking donation income and is accounted for on an accruals basis.

## **h. Operating leases**

Rentals payable under operating leases are charged to the SoFA evenly over the period of the lease.

## **i. Tangible fixed assets**

Tangible fixed assets (except long leasehold assets) costing more than £1,500 are capitalised and are stated at historic cost less accumulated depreciation. Depreciation is provided on these tangible fixed assets at rates

calculated to write each asset down to its estimated residual value evenly over its expected useful life. Depreciation is charged as follows:

- Fixtures, fittings and equipment (including IT equipment) – three years.
- Improvements to long leasehold assets – 15 years.
- Long leasehold assets are stated at valuation. These are subject to a full valuation every five years with an interim review carried out in the third year of this cycle. No depreciation is charged on long leasehold assets as this is considered immaterial to the financial statements.

## **j. Fixed asset investments**

Investments in financial instruments are included at bid market value at the balance sheet date.

Realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments are included in the SoFA.

Investment properties are recognised and carried at acquisition cost.

Social investments are reported at their recoverable value and any gains or losses on the sale of investment are included in the SoFA. For more detail refer to notes 1.d(ii) and 14.

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in its operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and subsequently adjusted to reflect the group's share of the profit or loss and equity of the associate.

The Consolidated Statement of Financial Activities includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group.

## **k. Debtors**

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

## **l. Church and charity loans**

Church and charity loans are considered to be social investments. Loan balances are valued at the amount of principal due to be recovered and adjusted for impairment. Amounts expected to be received in the next 12 months are shown as a current asset, with amounts due after more than one year shown as long-term assets.

## **m. Current asset investments**

Current asset investments are investments that are held by the group pending their sale. They are measured at fair value.



## **n. Money market deposits**

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

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

Cash at bank and in hand is held to meet the day-to-day running costs of the charity as they fall due and to provide for the liquidity needs in respect of funds held as agent.

## **p. Creditors**

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

## **q. Funds held as agent**

Funds received by the group as agent are not recognised as income nor is their distribution recognised as the agent's expenditure. Balances at the period end, which are held within cash balances, are reported under 'other creditors' as detailed in notes 18 and 19. All fees for acting as agent are recognised as the group's income, any costs in the administration of the agency arrangement are recognised as expenditure and balances held are recognised as liabilities in the accounts – see note 19 for details.

## **r. Reserves**

- i. Unrestricted funds are available to cover the cost of running the group. Stewardship's reserves policy is explained on page 43 of our Trustees' Report.
- ii. Restricted funds are comprised of gifts received into the group's giving accounts. Donors will at some future date express preferences as to how these funds may be granted out to specific recipient causes. Upon approval of the preferences, the grant payments will be made. Until this time, the funds are held as restricted within the group's accounts.

## 2 Income from donations and legacies

	2024			2023		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Gifts	3,217	85,995	89,212	3,086	87,199	90,285
Gift Aid tax	3	14,742	14,745	-	15,748	15,748
Legacies	-	1,053	1,053	-	2,990	2,990
Gifts of shares	-	3,098	3,098	-	2,326	2,326
	3,220	104,888	108,108	3,086	108,263	111,349

All income is generated from activities within the UK.

## 3 Income from charitable activities

	2024	2023
	£'000	£'000
<b>PARTNER SERVICES</b>		
Payroll administration	585	530
Accounting and consulting	697	566
Conference, training and publications	84	96
Charity formation services	14	15
<b>CHURCH AND CHARITY LENDING</b>		
Fee income	185	162
<b>GIVING ACCOUNTS</b>		
Fees on management of Donor Advised Funds and Philanthropy Funds	117	115
Other income	63	50
	1,745	1,534

## 4 Investment income

	2024			2023		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from externally managed funds	537	1,754	2,291	185	1,652	1,837
Loan interest	2,321	69	2,390	1,762	60	1,822
Interest on money market deposits	2,884	74	2,958	2,879	29	2,908
	<b>5,742</b>	<b>1,897</b>	<b>7,639</b>	<b>4,826</b>	<b>1,741</b>	<b>6,567</b>

## 5 Analysis of expenditure

	Grant Funding £'000	Direct Costs £'000	Support Costs £'000	Total £'000
Raising funds	-	401	-	401
Investment management fees	-	480	-	480
Grant and grant-making activities	106,178	2,459	2,311	110,948
Other charitable activities	-	1,437	1,406	2,843
	<b>106,178</b>	<b>4,777</b>	<b>3,717</b>	<b>114,672</b>

Costs are directly allocated to the service area to which they relate or apportioned by headcount.

### Analysis of expenditure – prior year

	Grant Funding £'000	Direct Costs £'000	Support Costs £'000	Total £'000
Raising funds	-	454	-	454
Investment management fees	-	478	-	478
Grant and grant-making activities	109,615	2,807	1,593	114,015
Other charitable activities	-	1,349	1,262	2,611
	<b>109,615</b>	<b>5,088</b>	<b>2,855</b>	<b>117,558</b>

	2024	2023
	£'000	£'000

NET INCOME FOR THE YEAR/PERIOD IS STATED AFTER CHARGING

Depreciation on tangible fixed assets	28	29
Statutory audit fees (including irrecoverable VAT)	85	87
Statutory auditor fees paid to other auditors (including irrecoverable VAT)	15	14

## 6 Analysis of support costs

	Staff £'000	IT £'000	Premises £'000	Other £'000	Total £'000
Grants	1,397	492	145	277	2,311
Charitable activities	850	299	88	169	1,406
	<b>2,247</b>	<b>791</b>	<b>233</b>	<b>446</b>	<b>3,717</b>

### Analysis of support costs – prior year

	Staff £'000	IT £'000	Premises £'000	Other £'000	Total £'000
Grants	934	355	94	210	1,593
Charitable activities	739	282	75	166	1,262
	<b>1,673</b>	<b>637</b>	<b>169</b>	<b>376</b>	<b>2,855</b>

## 7 Analysis of governance costs

	2024	2023
	£'000	£'000
Staff costs	112	100
Statutory audit fees (including irrecoverable VAT)	85	87
Statutory auditor fees paid to other auditors (including irrecoverable VAT)	15	14
	<b>212</b>	<b>201</b>

## 8 Grant and grant-making activities

The group works in partnership with its donors and other parties to identify Christian churches, workers and charities for the purpose of providing grant support. Summary details of grants made during the year are shown below.

	2024		2023	
	£'000	Number	£'000	Number
<b>GRANTS OF OVER £1,000</b>				
to Christian organisations	34,345	4,916	39,981	4,698
to Christian churches	12,497	3,090	12,947	2,923
to support Christian workers	2,800	1,409	2,743	1,389
to other charities	5,423	657	4,504	710
to support Bible college students	181	72	147	69
	<b>55,246</b>	<b>10,144</b>	<b>60,322</b>	<b>9,789</b>
<b>GRANTS OF UNDER £1,000</b>				
to Christian organisations	19,440	452,464	18,818	439,987
to Christian churches	16,001	152,306	15,272	146,324
to support Christian workers	12,620	285,554	12,285	291,874
to other charities	2,514	76,533	2,596	75,844
to support Bible college students	357	7,748	322	7,015
	<b>50,932</b>	<b>974,605</b>	<b>49,293</b>	<b>961,044</b>
<b>Total grants</b>	<b>106,178</b>	<b>984,749</b>	<b>109,615</b>	<b>970,833</b>
<b>GRANT-MAKING ACTIVITIES</b>				
Direct costs	2,459		2,807	
Support costs	2,311		1,593	
<b>Total grants and grant-making activities</b>	<b>110,948</b>		<b>114,015</b>	

During the year, grants to individuals totalled £15,957,533 (2023: £15,496,128) and grants to churches and charities totalled £90,220,770 (2023: £94,118,615).

## 9 Staff costs

	2024	2023
	£'000	£'000
Wages and salaries	4,026	3,777
Social security costs	465	422
Pension contributions	564	499
Redundancy and termination payments	15	67
Other employee benefits	52	49
	<b>5,122</b>	<b>4,814</b>
<b>Average headcount</b>	<b>96</b>	<b>89</b>

Redundancy and termination payments are recognised when there is a demonstrable commitment that cannot be realistically withdrawn. Redundancy costs of £15,318 (2023: £66,574) were incurred following an organisational re-design at the end of 2024 and are included in the table below. Amounts outstanding at the balance sheet date totalled £13,218 (2023: £64,290).

Employees' emoluments exceeding £60,000 (excluding pension contributions)			2024	2023
£170,000	–	£179,999	-	1
£150,000	–	£169,999	-	-
£140,000	–	£149,999	-	1
£130,000	–	£139,999	1	1
£120,000	–	£129,999	1	-
£110,000	–	£119,999	1	1
£100,000	–	£109,999	-	1
£ 90,000	–	£ 99,999	-	2
£ 80,000	–	£ 89,999	1	-
£ 70,000	–	£ 79,999	3	2
£ 60,000	–	£ 69,999	3	3



	2024	2023
	£'000	£'000
Contributions to defined contribution pension schemes for these employees	136	108
Remuneration, including redundancy and terminations paid to key management personnel (members of the Executive Team as defined on page 47)	544	852
Contributions to defined contribution schemes for four key management personnel (2023: 5)	95	59

The decrease in remuneration to key management personnel is due to a smaller Executive Team following the organisational restructure, which was effective from 1 January 2024.

## Trustees' fees and expenses

No fees are paid to trustees for their services. Expenses were reimbursed to two trustees (2023: 2) for travel/ subsistence totalling £943 (2023: £916).

## 10 Pension contributions

Stewardship contributes to a defined contribution pension scheme. Contributions for the period amounted to £563,939 (2023: £498,533).

Pension contributions are accounted for as they fall due. Contributions at the balance sheet date that were pending payment to our pension provider totalled £12,217 (2023: £45,297).

## 11 Related party transactions

The trustees of Stewardship may use the services provided in the normal course of the activities of the organisation and there are no preferential terms. This includes any donations made using their Donor Advisory Fund account under the standard terms and conditions. The trustees may also be trustees of other organisations that Stewardship supports in the normal course of its grant-making activities and professional services. They receive no personal benefit. The trustees have instituted a register of other interests, and disclosure is made at trustees' meetings of any conflicts of interest.

	2024	2023
	£'000	£'000
Donations received from trustees and related parties	7,528	5,211

These donations are reported excluding Gift Aid.

Donations of £7,305,523 (2023: £4,912,953) were received from, and grants of £376,500 (2023: £580,803) were made to, Trustbridge Global Foundation. Trustbridge Global Foundation is considered to be a related party by

virtue of Stewardship's Chief Customer Officer being a trustee. All conflicts of interest are declared and carefully managed.

Cash deposits of £1,081,626 were held with Kingdom Bank Ltd (a subsidiary of Lamb's Passage Holding Ltd) as at 31 December 2024 (31 December 2023: £1,046,990).

## 12 Tangible fixed assets

	Long Leasehold Premises £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	Computer Equipment £'000	Total £'000
<b>AT COST OR VALUATION</b>					
As at 1 January 2024	2,800	355	52	167	3,374
<b>As at 31 December 2024</b>	<b>2,800</b>	<b>355</b>	<b>52</b>	<b>167</b>	<b>3,374</b>
<b>DEPRECIATION</b>					
As at 1 January 2024	-	220	52	162	434
Charge for the period	-	24	-	3	27
<b>As at 31 December 2024</b>	<b>-</b>	<b>244</b>	<b>52</b>	<b>165</b>	<b>461</b>
<b>NET BOOK VALUES</b>					
<b>As at 31 December 2024</b>	<b>2,800</b>	<b>111</b>	<b>-</b>	<b>2</b>	<b>2,913</b>
As at 31 December 2023	2,800	135	-	5	2,940

The historic cost carrying value for the long leasehold premises was £2,518k and improvements £355k.

Long leasehold premises and improvements, fixtures, fittings, equipment and software are used to support direct charitable purposes and for the management and administration of the Trust.

### Revaluation of 1 Lamb's Passage

As required by accounting policy to perform a full valuation every five years, Stewardship's long leasehold premises were revalued at 31 December 2023. A red book valuation was performed, as at that date, by MRICS registered consultants from Daniel Watney and the property was valued at an estimated market value of £2,935k, as shown above under Long Leasehold Premises and Leasehold Improvements.

## 13 Church and charity loans

	2024	2023
	£'000	£'000
As at 1 January	30,994	26,294
New loans advanced	11,557	10,476
Capital repayments	(2,972)	(5,776)
<b>As at 31 December</b>	<b>39,579</b>	<b>30,994</b>
Amounts falling due after more than one year	37,188	29,140
Amounts falling due within one year	2,391	1,854
	<b>39,579</b>	<b>30,994</b>

Loans to churches and charities are secured on properties.

Loans by clients via nominated investment options made up £5,399,000 of the amount outstanding at the year end (2023: £2,510,000) and £3,085,000 of new loans advanced in the period (2023: £864,000).

## 14 Other investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Market value of investments as at 1 January	109,965	98,418	109,739	98,309
Additions	9,452	16,244	9,452	16,244
Gifts of shares	3,098	2,328	3,098	2,328
Proceeds of sales	(14,485)	(12,002)	(14,485)	(12,002)
Investment transferred to a recipient charity	-	(512)	-	(512)
Net investment gains	6,265	5,373	6,265	5,373
Share of associate's profit	10	116	-	-
<b>Market value of investments as at 31 December</b>	<b>114,305</b>	<b>109,965</b>	<b>114,069</b>	<b>109,739</b>
Historic cost	101,215	102,713	101,215	102,713

Included in investments is £98,858k of nominated investment options (2023: £91,183K).

Sarasin & Partners LLP, Rathbone Investment Managers Ltd, and Schroder & Co Ltd manage respectively the Balanced, Equity and Sustainable Investment Portfolios Funds on a discretionary basis. As such, additions and disposals are recorded on the basis of cash injected into or withdrawn from each fund.

Investments in associate	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Lamb's Passage Holding Ltd	3,839	3,829	3,603	3,603

The investment in Lamb's Passage Holding Ltd is a social investment. Lamb's Passage Holding Ltd undertook rights issues in January 2024 and December 2024. A number of our donors elected to participate in these rights issues via their Stewardship giving accounts. As a result, there has been an increase in our donor advised investment in Lamb's Passage Holding Ltd during the year. Stewardship did not elect to participate in either of these rights issues, and the increase in investment in Lamb's Passage Holding Ltd held as an associate represents Stewardship's share of its profit for the year. The investment is included in the following table as (i) £3,603,850 in restricted funds shown as 'investment in Lamb's Passage Holding Ltd' (2023: £2,019,850) and (ii) £3,839,250 (2023: £3,829,250) as 'investment in associate'.

Investments held (by group)	2024	2023
	Total £'000	Total £'000
Balanced Portfolio	39,863	36,572
Equity Portfolio	23,963	22,065
Sustainable Investment Portfolio	1,315	708
Donor Advised Investments	25,337	29,042
Social investment property	776	776
Investment in Lamb's Passage Holding Ltd	3,604	2,020
<b>Donor advised investments</b>	<b>94,858</b>	<b>91,183</b>
Sustainable Investment Portfolio	1,725	1,592
Fixed income bonds	11,024	10,576
Other impact investments	2,859	2,785
Investment in Lamb's Passage Holding Ltd held as an associate	3,839	3,829
<b>Other investments</b>	<b>19,447</b>	<b>18,782</b>
<b>Total investments</b>	<b>114,305</b>	<b>109,965</b>
<b>OF WHICH</b>		
Social investments comprise	8,219	6,625

Investments held (by charity)	2024	2023
	Total £'000	Total £'000
Balanced Portfolio	39,863	36,572
Equity Portfolio (formerly known as Growth Portfolio)	23,963	22,065
Sustainable Investment Portfolio (formerly known as Responsible Portfolio)	1,315	708
Donor Advised Investments	25,337	29,042
Social investment property	776	776
Investment in Lamb's Passage Holding Ltd	3,604	2,020
<b>Donor advised investments</b>	<b>94,858</b>	<b>91,183</b>
Sustainable Investment Portfolio	1,725	1,592
Fixed income bonds	11,024	10,576
Other impact investments	2,859	2,785
Investment in Lamb's Passage Holding Ltd held as an associate	3,603	3,603
<b>Other investments</b>	<b>19,211</b>	<b>18,556</b>
<b>Total investments</b>	<b>114,069</b>	<b>109,739</b>
OF WHICH		
Social investments comprise	7,983	6,399

## 15 Other Stewardship legal entities

### Stewardship American Donor Fund UK Ltd

Stewardship American Donor Fund UK Ltd (company number: 11532453, charity registration number: 1180678) was incorporated in the UK on 22 August 2018. Stewardship American Donor Fund US Inc. fully owned the share capital of Stewardship Donor Fund UK Ltd until ownership was transferred to the International Generosity Foundation (a US public charity that is part of the TrustBridge Global Network) on 30 June 2023. These financial statements include the financial performance of Stewardship American Donor Fund UK Ltd from 1 January 2023 to 30 June 2023.

### Stewardship American Donor Fund US Inc

Stewardship American Donor Fund US Inc was dissolved on 16 November 2023 and the financial performance of the entity is included in these financial statements until this date.

The results and net assets of the following legal entities are:

	Stewardship American Donor Fund US Inc		Stewardship American Donor Fund UK Ltd	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Income	-	-	-	578
Expenditure	-	(36)	-	(882)
Transfer to IGF	-	-	-	(78)
	-	(36)	-	(382)
Net assets at the period end	-	-	-	-

### Lamb's Passage Holding Ltd

Lamb's Passage Holding Ltd (LPH; company number: 12117633) was incorporated in the UK on 23 July 2019 to act as a holding company for the purchase of Kingdom Bank Ltd. Its registered office is c/o Kingdom Bank Ltd, Media House, Padge Road, Beeston, Nottingham NG9 2RS. At 31 December 2024, Stewardship Services (UKET) Ltd (the charity) had a beneficial interest in 24.4% of the share capital of Lamb's Passage Holding Ltd. A further 22.7% was held as donor advised investments within restricted funds and the rights attaching to those shares are delegated to the giving account holder concerned via a power of attorney. At 31 December 2024, three of the nine directors of LPH are trustees or key management personnel of the charity. The charity accounts for LPH as an associate under the equity method because it has a participating interest and exercises influence over the operating and financial policy decisions of LPH. The group's share of profit of LPH was £10k (2023: gain of £116k).

### Stewardship Professional Services Ltd

Stewardship Professional Services Ltd (company number: 14613682, registered office: 1 Lamb's Passage, London EC1Y 8AB) was incorporated in the UK on 24 January 2023. The entity has remained dormant since incorporation.



## 16 Debtors: Due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	63	74	63	74
Gift Aid tax receivable	1,364	1,141	1,364	1,141
Prepayments	208	184	208	184
Accrued income	1,944	1,978	1,944	1,978
Other debtors	24	840	24	840
	<b>3,603</b>	<b>4,217</b>	<b>3,603</b>	<b>4,217</b>

## 17 Creditors: Due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Grant payments due	3,991	4,385	3,991	4,385
Funds held as agent – see note 18	1,884	1,837	1,884	1,837
Accruals	1,256	2,650	1,256	2,642
Deferred income	7	962	7	962
Taxation and social security	194	193	194	193
Trade creditors	182	150	182	150
Other creditors	18	45	18	45
	<b>7,532</b>	<b>10,222</b>	<b>7,532</b>	<b>10,214</b>

## 18 Funds held as agent

Group and charity	As at 1 January 2024 £'000	Receipts £'000	Payments £'000	As at 31 December 2024 £'000
Payroll bureau services	1,837	82,036	(81,989)	1,884
	1,837	82,036	(81,989)	1,884

Group and charity Prior period	As at 1 January 2023 £'000	Receipts £'000	Payments £'000	As at 31 December 2023 £'000
Payroll bureau services	1,675	74,809	(74,647)	1,837
	1,675	74,809	(74,647)	1,837

## 19 Analysis of net assets by fund

Group	31 December 2024				31 December 2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Client/ Agency Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Client/ Agency Funds £'000	Total Funds £'000
Tangible assets	2	2,911	-	2,913	5	2,935	-	2,940
Church and charity loans	-	39,579	-	39,579	-	30,994	-	30,994
Other investments	1,861	112,444	-	114,305	1,780	108,185	-	109,965
Money market deposits and cash balances	7,832	40,499	5,875	54,206	7,144	46,717	6,224	60,085
Other current assets	1,377	2,226	-	3,603	1,404	2,813	-	4,217
Funds held as agent	-	-	(1,884)	(1,884)	-	-	(1,837)	(1,837)
Other creditors	(1,118)	(539)	(3,991)	(5,648)	(1,034)	(2,964)	(4,387)	(8,385)
	9,954	197,120	-	207,074	9,299	188,680	-	197,979

Charity	31 December 2024				31 December 2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Client/ Agency Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Client/ Agency Funds £'000	Total Funds £'000
Tangible assets	2	2,911	-	2,913	5	2,935	-	2,940
Church and charity loans	-	39,579	-	39,579	-	30,994	-	30,994
Other investments	1,625	112,444	-	114,069	1,554	108,185	-	109,739
Money market deposits and cash balances	7,832	40,499	5,875	54,206	7,125	46,717	6,224	60,066
Other current assets	1,377	2,226	-	3,603	1,404	2,813	-	4,217
Funds held as agent	-	-	(1,884)	(1,884)	-	-	(1,837)	(1,837)
Other creditors	(1,118)	(539)	(3,991)	(5,648)	(1,026)	(2,964)	(4,387)	(8,377)
	<b>9,718</b>	<b>197,120</b>	<b>-</b>	<b>206,838</b>	<b>9,062</b>	<b>188,680</b>	<b>-</b>	<b>197,742</b>

## 20 Analysis of charitable funds

Group	Unrestricted Funds			Restricted Funds	Total
	General Funds £'000	Legacy Funds £'000	Total Funds £'000	Total Funds £'000	£'000
Balance 1 January 2024	4,116	5,183	9,299	188,680	197,979
Income	10,670	47	10,717	106,785	117,502
Expenditure	(8,070)	(38)	(8,108)	(106,564)	(114,672)
Investments (losses) / gains	(2)	115	113	6,152	6,265
Transfers	(2,069)	2	(2,067)	2,067	-
<b>Balance 31 December 2024</b>	<b>4,645</b>	<b>5,309</b>	<b>9,954</b>	<b>197,120</b>	<b>207,074</b>

Charity	Unrestricted Funds			Restricted Funds	Total
	General Funds £'000	Legacy Funds £'000	Total Funds £'000	Total Funds £'000	£'000
Balance 1 January 2024	3,879	5,183	9,062	188,680	197,742
Income	10,660	47	10,707	106,785	117,492
Expenditure	(8,059)	(38)	(8,097)	(106,564)	(114,661)
Investments (losses) / gains	(2)	115	113	6,152	6,265
Transfers	(2,069)	2	(2,067)	2,067	-
<b>Balance 31 December 2024</b>	<b>4,409</b>	<b>5,309</b>	<b>9,718</b>	<b>197,120</b>	<b>206,838</b>

## Donor Funds

Donors will at some future date express preferences as to how these funds may be granted out to specific recipient causes. Upon approval by Stewardship of the preferences, the grant payments will be made. Until this time, the funds are held as restricted within the group's accounts.

## Legacy funds

Legacy funds are held as a separate unrestricted reserve under the unfettered discretion of the trustees.

## Analysis of charitable funds – prior year

Group	Unrestricted Funds					Restricted Funds			Total
	General Funds £'000	Revaluation Reserve £'000	Legacy Funds £'000	Legacy Revaluation £'000	Total Funds £'000	Giving Accounts £'000	Revaluation Reserve £'000	Total Funds £'000	£'000
Balance 1 January 2023	3,559	610	4,492	600	9,261	171,159	10,917	182,076	191,337
Income	9,519	-	43	-	9,562	110,004	-	110,004	119,566
Expenditure	(7,521)	-	(33)	-	(7,554)	(110,004)	-	(110,004)	(117,558)
Investments (losses) / gains	-	65	-	80	145	1,864	3,364	5,228	5,373
Transfers of group entity	-	-	-	-	-	(78)	-	(78)	(78)
Transfers	(1,455)	-	1	-	(1,454)	1,454	-	1,454	-
Fixed asset revaluation	-	(661)	-	-	(661)	-	-	-	(661)
<b>Balance 31 December 2023</b>	<b>4,102</b>	<b>14</b>	<b>4,503</b>	<b>680</b>	<b>9,299</b>	<b>174,399</b>	<b>14,281</b>	<b>188,680</b>	<b>197,979</b>

Charity	Unrestricted Funds					Restricted Funds			Total
	General Funds £'000	Revaluation Reserve £'000	Legacy Funds £'000	Legacy Revaluation £'000	Total Funds £'000	Giving Accounts £'000	Revaluation Reserve £'000	Total Funds £'000	£'000
Balance 1 January 2023	3,349	610	4,492	600	9,051	170,830	10,917	181,747	190,798
Income	9,422	-	43	-	9,465	110,137	-	110,137	119,602
Expenditure	(7,451)	-	(33)	-	(7,484)	(109,886)	-	(109,886)	(117,370)
Investments (losses) / gains	-	65	-	80	145	1,864	3,364	5,228	5,373
Transfers	(1,455)	-	1	-	(1,454)	1,454	-	1,454	-
Fixed asset revaluation	-	(661)	-	-	(661)	-	-	-	(661)
<b>Balance 31 December 2023</b>	<b>3,865</b>	<b>14</b>	<b>4,503</b>	<b>680</b>	<b>9,062</b>	<b>174,399</b>	<b>14,281</b>	<b>188,680</b>	<b>197,742</b>

## Transfer of group entity

The transfer of group entity during 2023 is in respect of the transfer of Stewardship American Donor Fund UK Ltd to the International Generosity Foundation (a US public charity that is part of the TrustBridge Global Network) on 30 June 2023.

## 21 Transfers between funds

	Unrestricted Funds		Restricted Funds	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investment income attributed to Donor Advised Fund accounts	(2,086)	(1,663)	2,086	1,663
Income transfer between funds [Dormant balances]	-	1	-	(1)
Income transfer between funds [Generous Journey]	-	18	-	(18)
Donor Advisory Board support	39	171	(39)	(171)
Mission Catalyst Fund support	-	10	-	(10)
Other	(20)	9	20	(9)
	<b>(2,067)</b>	<b>(1,454)</b>	<b>2,067</b>	<b>1,454</b>

## 22 Financial commitments and contingent liabilities

As at 31 December 2024, there were the following financial commitments to churches and charities:

Commitment	Funded from	31 December 2024			31 December 2023		
		Total £'000	Due within one year £'000	Due after one year £'000	Total £'000	Due within one year £'000	Due after one year £'000
Grants	Giving account balances	10,418	6,697	3,721	10,900	6,983	3,917
Loan offers	Restricted cash balances	2,569	2,569	-	3,456	3,456	-

## 23 Indemnity insurances

The group has taken out indemnity insurance cover for trustees. Premiums due for the policies during the period totalled £13,339 (2023: £36,825).

## 25 Taxation

The trustees consider that Stewardship meets the charity tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and accordingly is potentially exempt from taxation in respect of income or capital gains within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

# Legal and Administrative Details

## Registered office

1 Lamb's Passage, London EC1Y 8AB

## Operating name

The charity operates under the name of Stewardship

## Auditors

### **Crowe U.K. LLP**

55 Ludgate Hill, London EC4M 7JW

## Investment managers

### **Barclays Bank plc**

1 Churchill Place, London E14 5HP

### **JP Morgan Bank Luxembourg SA**

1 Lochside View, Edinburgh EH12 9DH

### **Rathbone Investment Management Ltd**

8 Finsbury Circus, London EC2M 7AZ

### **Sarasin & Partners LLP**

Juxton House, 100 St Paul's Churchyard, London EC4M 8BU

### **Schroder & Co. Ltd**

1 London Wall Place, London EC2Y 5AU

## Solicitors

### **Anthony Collins Solicitors LLP**

134 Edmund Street, Birmingham B3 2ES

### **Bates Wells & Braithwaite London LLP**

10 Queen Street Place, London EC4R 1BE

### **Coffin Mew LLP**

1000 Lakeside North Harbour, Western Road, Portsmouth PO6 3EN

### **Farrer & Co LLP**

66 Lincoln's Inn Fields, London WC2A 3LH

## Principal bankers

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



## Contact us

[enquiries@stewardship.org.uk](mailto:enquiries@stewardship.org.uk)

[www.stewardship.org.uk](http://www.stewardship.org.uk)



## Registered charity number 234714

Stewardship is a charitable company limited by guarantee, incorporated in the UK and registered in England and Wales. Its company number is 90305.

## Use of images

All photography used with permission. All studio photography (models and staff) copyright Stewardship 2024.

Scripture quotations marked NIV are taken from The Holy Bible, New International Version® NIV®. Copyright © 1973 1978 1984 2011 by Biblica, Inc. TM. Used by permission. All rights reserved worldwide.

Scripture quotations marked MSG are taken from THE MESSAGE, copyright © 1993, 2002, 2018 by Eugene H. Peterson. Used by permission of NavPress. All rights reserved. Represented by Tyndale House Publishers, Inc.