

**Stewardship Services (UKET) Limited**

**Company no: 90305**

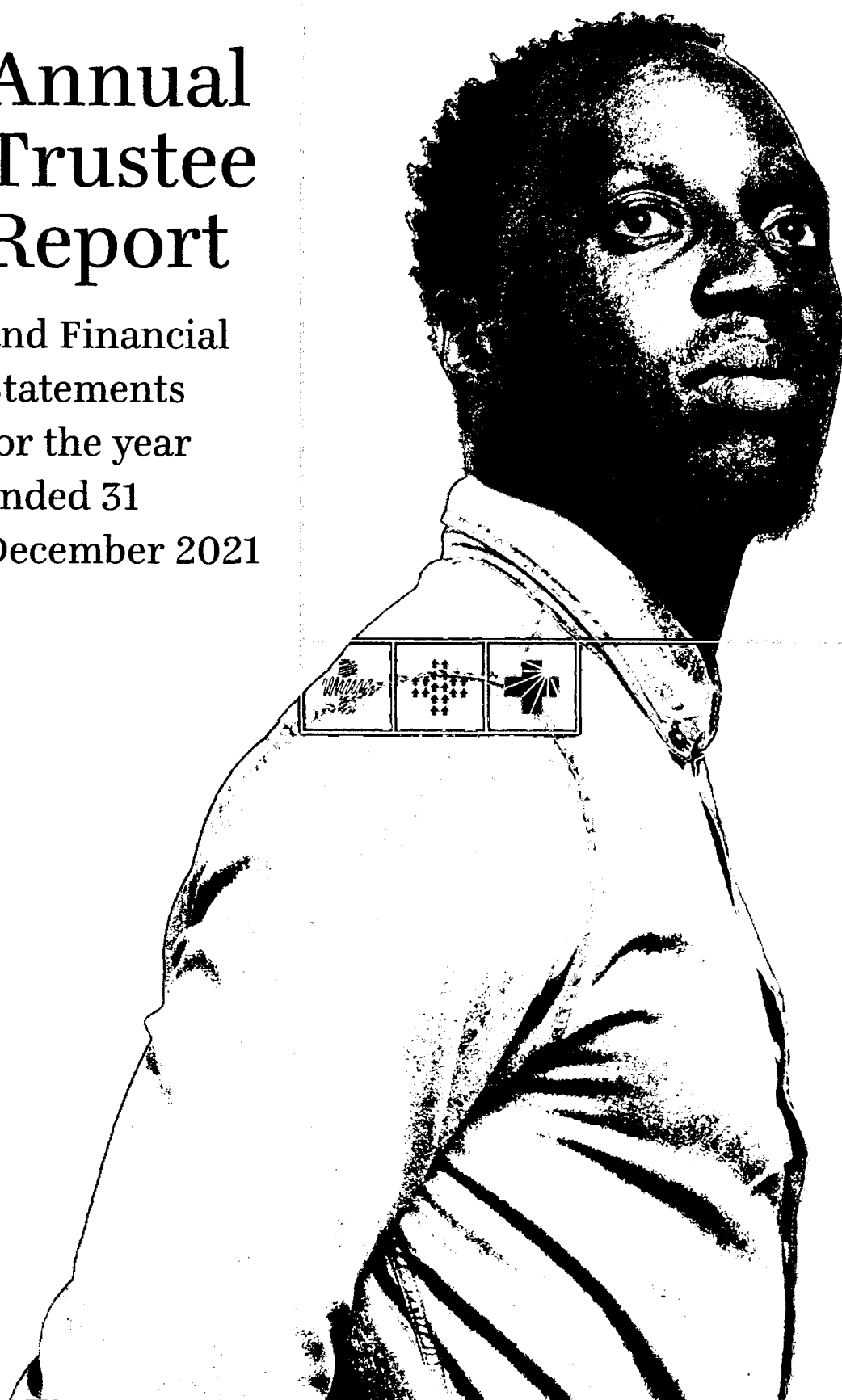
**Charity no: 234714**

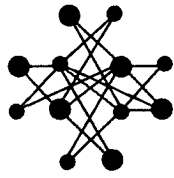
**Annual Trustee Report and Financial Statements for the  
year ended 31 December 2021**



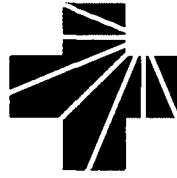
# Annual Trustee Report

and Financial  
Statements  
for the year  
ended 31  
December 2021

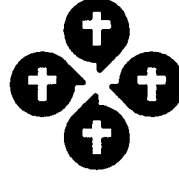




LOCAL CHURCH



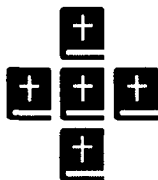
EVANGELISM



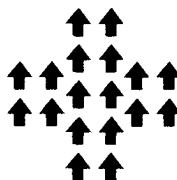
PRAYER & WORSHIP



MENTAL & PHYSICAL  
HEALTH



BIBLE



JUSTICE



CREATION CARE



CHILDREN & YOUTH



UK POVERTY & DEBT



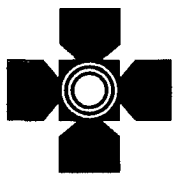
INTERNATIONAL AID



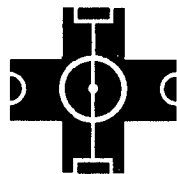
CHURCH PLANTING



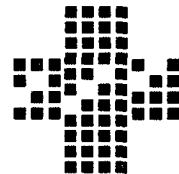
GLOBAL MISSION



ART & MEDIA



SPORTS &  
RECREATION



TECH &  
INNOVATION



RAPID RESPONSE

# Who we are

For over 100 years we've helped Christians, charities and churches maximise generosity, fulfil their vision and make a difference.

In 1906, Stewardship was established by a group of Christian philanthropists, church planters and evangelists to steward generous gifts and financial support to Christian ministries in the UK and overseas.

Our methods have changed since then but our mission remains the same. Today, we help over 63,000 people give nearly £100 million each year to 4,200 churches, 6,100 charities and 2,500 individual mission workers.

## Our vision:

for the world to encounter Jesus through the generosity of his Church.

## Our mission:

to transform generosity by making giving easy, inspiring greater generosity and strengthening Christian causes.

## Our values:

at our core, as believers in Jesus Christ, are the biblical values of

GENEROSITY	RELATIONSHIP	INTEGRITY
EXCELLENCE	JUSTICE	



## Our theology:

we believe we are called to bring our expertise and the spiritual gift of administration in service of the Church, following in the footsteps of those unnamed brothers and sisters in the gospels who were trusted as wise stewards of ministry resources.

‘Along with Titus we are sending the brother who is praised by all the churches for his work in the gospel. More than that, this brother was chosen by the churches to accompany us with the offering – the gracious gift we administer to honour the Lord Himself and to show our eagerness to help.’

2 Corinthians 8:18–19 (BSB)

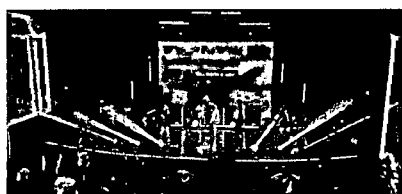
‘For we are taking great care to do what is right, not only in the eyes of the Lord, but also in the eyes of men.’

2 Corinthians 8:21 (BSB)

In this biblical context we see ourselves as the unnamed brother who encourages, supports and administers gifts in a way that is pleasing to God and man.

## IMPACT STORY

# Transforming lives in Lewisham



**T**he Tab Church began meeting in 1957, in a little RAF Hall in Lewisham, led by Bishop Leon Edgar White and his wife, Genie. It was a small congregation, but the church grew and moved premises several times within the borough. His son Michael became the senior pastor, and the membership grew again. 'The building was starting to shackle us; we couldn't do all the things that we wanted to do within the community,' said Monica Knight, who is a trustee and long-time member of The Tab. So, they started to look for properties that would establish something for the next generation. A series of fundraising and pledges from the congregation helped to secure the funding needed to transform a snooker hall in the middle of Lewisham High Street.

Lewisham has a mixed demographic with pockets of affluence and deprivation, both of which are represented in the congregation. With high levels of teenage pregnancy, problems of substance abuse and mental health issues, the church aims to be both an inspiration and a refuge.

Monica recalled,

'Pastor Mike said one Sunday, "If you're someone walking around with a gun or a knife, you can leave it right here and we'll pray with you." We just want everyone to feel like they can be at home with us.'

There have been obstacles along the way, but God has always provided. 'Our previous funder pulled the funding and we thought, "What do we do now?" We had subscribed to Stewardship's consultancy helpline service, so Pastor Mike said, "Give Stewardship a ring and see if they have a list of funders,"' said Claudette Brown, trustee at the church.

Claudette ended up speaking to Chris Perkins, Stewardship's Head of Church and Charity Lending, who explained that Stewardship would be able to provide the church with a loan. 'Manuella and Chris from the Lending team connected with us and became our advocates. We were able to have honest dialogue about what we needed to do to make the vision come to pass.' After a lengthy process of due diligence, a loan of £4.4 million was secured which ensured the building was able to be completed to a standard where the church was able to enter it and hold their services. The loan is Stewardship's largest ever to a charitable organisation.

**The Tab wants to be a beacon of hope, difference and change within the community, willing to serve others.**

Claudette continues, 'I think, as a black-led organisation, we want to continue to raise aspirations, inspire and knock out the perceptions of what it is to be a black-led church.'

Stewardship is a provider who understood the church's aim to establish the Kingdom of God. Isaiah 56:7, which describes 'a house of prayer for all nations' (NIV), is how Monica sees the church in their community:

**'Wherever you are coming from, whether you are rich or poor: this is a place that everyone can come to.'**

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# Message from our Chair of Trustees

Simon Blake



**A**s I write this report it is with immense gratefulness for the way God has blessed the work of Stewardship during my 13 years as a trustee, and currently as chair. Taking a read through the 2008 annual report – the year I joined – I note that there were £50m of Gifts In and total balance sheet value of £55m, the church loan book was £5.3m and we had 36 employees (FTE).

In our latest financial year, Gifts In were double that of 2008 at just under £100m, and the balance sheet has grown more than fourfold. We have an employee team of 90 led by a fantastic executive team, with Janie Oliver joining as our CFO in February 2021, transforming our finance function and bringing excellent

insight into the social and impact investing field that you will read more of in this report.

At the trustee level, we are delighted to have welcomed Nathan Whitaker, who comes with excellent banking expertise and has already contributed significantly as we have seen our lending book grow dramatically in both size and complexity. Whilst Stewardship is not a bank, we do need to think like a bank in some respects when it comes to lending policies, and I want to explicitly thank Jeremy Marshall who has led us well in this area but has stood down as a trustee. Jeremy continues to serve as the chairman of Lambs Passage Holding Limited, the holding company for Kingdom Bank Limited, in which Stewardship holds a 35.5% shareholding with a group of Christian investors. He and I will continue to represent the shareholders as observers on the bank's Board. Sandra Cobbin has also stepped down as a trustee and I'd like to thank her for the legacy she leaves behind in helping to shape the strong trustee Council we have in place today.

Stewardship's first object in our constitution is to advance the evangelical Christian faith, and we are most excited when able to support new church plants and Christian charities, especially those in areas deprived of the gospel. But we also work hard to ensure we use the resources of Stewardship's balance sheet, which

represents funds donors have given to Stewardship but not yet asked us to consider granting to causes. We have increasingly recognised our responsibility, not just to invest well for financial return, but to seek real impact with our investments, taking clear decisions on what and how to invest and, where possible, seeking opportunities to enhance God's Kingdom or the needs of the vulnerable, poor and needy through our investment decisions.

We are in the process of launching new services for those donors leaving significant balances with us, to give more choice for investing donor balances in a wider range of pooled investments including impact investments.

As I come to the end of my chairmanship this summer, I'm delighted to welcome my successor, Chris Gillies, who has just been appointed a trustee in preparation for taking up the chair in June 2022. Chris has 40 years' experience of leading, growing and building businesses in the UK and internationally and I'm confident that he will provide the wisdom and godly insight to lead Stewardship into this next chapter.

# Message from our CEO

Stewart McCulloch



**T**his report covers the second year of the Covid crisis and in it we bear witness to the heroic efforts of the Christian community, as many dug deep to keep going through continued challenges and a realisation that even more health, economic and societal challenges now lie ahead. The character of the Church, as God's chosen instrument of hope, has shone through these dark days in a way that reveals the quiet, collective strength of 50,000 local churches in every community across the country. Churches led the way with foodbanks that offered fellowship, vaccination centres and welcome centres for refugees and other people who have been marginalised by society.

**'...we know that suffering produces perseverance; perseverance, character; and character, hope.'**

Romans 5:3-4 (NIV)

I am in awe at the perseverance of generous Christians, church and charity leaders and those at the frontline of gospel ministry in holding out their hands in fellowship to those in great need in this troubled season. In 2021 we strived to grow our impact by supporting generous Christians and Christian leaders to bring the hope of the gospel and the practical help of God's love and mercy to millions in need.

**1.**

For Lent 2021 we took a leading role in 'Give Hope', a major campaign jointly led with Your Neighbour and the Good Faith Foundation. This campaign prompted church and national leaders to reveal, celebrate and resource the huge impact local churches are having on those in great need of support for food, for mental health, for financial crisis and for the specific challenges of young people. We are now supporting the ChurchWorks

Commission, chaired by the Bishop of Durham, that seeks to create significant systemic change from the information that Give Hope revealed about how the Church undertakes, and is recognised for, its major work in civil society across our nation's communities.

**2.**

Our philanthropy team won the prestigious STEP 'philanthropy team of the year' award at the end of 2020. In 2021 this dedicated team continued to consolidate and mature its support to generous Christians with complex giving needs. The team continued to develop the 'Donor Advisory Board' service to help those giving significant funds to discern, organise and manage their giving and has dramatically improved how we can help those givers create the greatest Kingdom impact at this time of need.

**3.**

In April we launched our new branding, most easily demonstrated by the relaunch of our website at [stewardship.org.uk](http://stewardship.org.uk) and new online account interfaces for our givers, Christian workers, churches and charities. This was more than skin deep, creating a cohesive identity rooted in a strong theology for our staff team to own and share with confidence, and ushering in new digital capabilities



for us to better serve those we work with. We hope it will help us reach others who find what we do engaging and helpful to multiply their impact.

**4.**

Our team continued to cope well with working from home and we have adapted well to this new hybrid model of home and office. As we came into 2021, we began a two-year programme to bring the management of 'people, culture and place' to a new level. We want to embrace how the world of work has now changed to ensure we can be the best possible place for our team members to grow as professionals, Christians and leaders.

**5.**

The introduction of our refreshed investment strategy will ensure that we use every last resource we have for Kingdom impact, which is transforming how we employ, procure and invest the resources we steward.

**6.**

Preparation for our biggest technology shift in a decade is nearing completion as we move on to the next generation of our technology platform. This will complete in mid 2022 and opens up the world of apps to us and those we serve, whilst making us more secure, resilient and responsive.

Although Covid remains with us, we are moving from a pandemic to an endemic stage where we must live with it. We are moving from a disaster response phase to the long-term job of disaster recovery and the restoration of hope in the face of continuing challenges. Sadly 2022 has begun with war in Ukraine where we have done all we can to highlight the amazing work of churches and charities in Ukraine, in the bordering countries, and for the women and children seeking refuge in this country. This has included helping raise over £1.5m in funds and establishing the Sanctuary Foundation as an operating charity. This war has in turn fuelled a global cost of living crisis with food and energy prices climbing steeply, affecting the most vulnerable at home and across the world.

At Stewardship we are committed to redoubling our efforts to aid the Christian community to rise to the challenges of this season and bring the hope of the gospel to the local communities that make up our nation. Our plans for 2022 are for renewed effort to help every Christian who is moved to acts of generosity, and every hard-pressed Christian leader that we possibly can, to grow their impact helping their communities deal with great challenges, and for the building of God's Kingdom.

Our strategy has, at its heart, a period of sustained investment in our people, technology and understanding of our customers' needs to grow our impact. This planned programme continued in 2021 and will reach a major milestone in 2022. This will be our fourth year of prudent investment in the transformation of our service to generous Christians and the Church as a whole.

Stewardship's mission for 2022 is to be a blessing to the Church in these difficult days.

I want to end by thanking all our staff for their hard work and dedication in 2021, another challenging year in many ways due to the continuation of the Covid crisis. I'd also like to thank our retiring chair, Simon Blake, and welcome Chris Gillies. Simon has been an amazing chair and I have benefitted immeasurably from his support and guidance over my first three years. I will miss Simon, but I am thrilled to welcome Chris as our new chair from June 2022 and look forward to working with him to develop Stewardship over the coming season.

Blessings

Stewart McCulloch

# Message from our CFO

Janie Oliver



I count it an immense privilege to have joined Stewardship in February 2021 and to look back at the past year's financial performance. 2021 saw the impact of a full year of the Covid crisis and, despite the hardships and challenges for so many, we witnessed an outpouring of generosity in response from the community of givers that we serve.

We are delighted that the income growth experienced over 2020 continued into 2021, and Gifts In for the period totalled £98m. (As the prior reporting period was 15 months, we have applied a multiple of 0.8, to calculate an annualised figure for the basis of comparisons throughout this report). While 7% growth is on an annualised basis, if we compare the same 12 months of January to December 2020 vs

2021, we have seen an 8% increase of Gifts In. This evidences how the work we've been doing has delivered growth over the course of 2021, despite an overall 5.5% reduction in giving in the UK (CAF Giving Report 2022, covering the period January - December 2021).

This is not only testament to the incredible generosity of the community of givers we serve, but I believe we are beginning to see the fruits of a period of carefully planned investment into the infrastructure of Stewardship, including our headcount, which grew by 7% over the period. 2022 will mark the fourth and final year of utilising surplus unrestricted reserves to invest in Stewardship, to ensure we are transformed as an organisation. This sustained period of investment is seeing us emerge as a stronger organisation - within Generosity Services, for the first time in our history, we saw Gifts In exceed £4m every month. Within Philanthropy Services, we grew our client base by 8% and continued to develop the Donor Advisory Board service, and within Partner Services, we onboarded 56 new Accounts Examination clients (increase of 18%) and 25 new payroll clients (increase of 3%), helping 172 organisations with over £2.8m in furlough claims over the last two years.

What is also encouraging is that, over the period, on an annualised basis, unrestricted income grew by 11%, while unrestricted

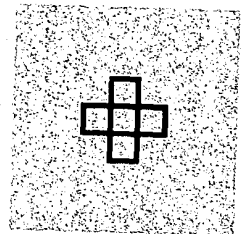
expenditure increased by only 6%. In order to sustain this investment and our growth, we continue to move away from relying on long-term interest and investment income to cover costs, particularly as this income stream has been impacted by the historically low interest rates. Instead, we have growth plans in place specific to each division and have adjusted our prices, fee and cost structures to cover running costs.

**The planned investment in our infrastructure has been strategic in enabling us to grow our ability and capacity to better serve both givers and our community of churches and charities.**

But it has also seen us continue on our journey, ensuring we are being good stewards of our resources, balancing the appropriate level of reserves to hold with investment in the organisation. This year has seen a shift in our thinking about how we view the entirety of our balance sheet as a tool to achieve our mission and charitable objectives, and not just our grant-making



# Our year in review



# 2021

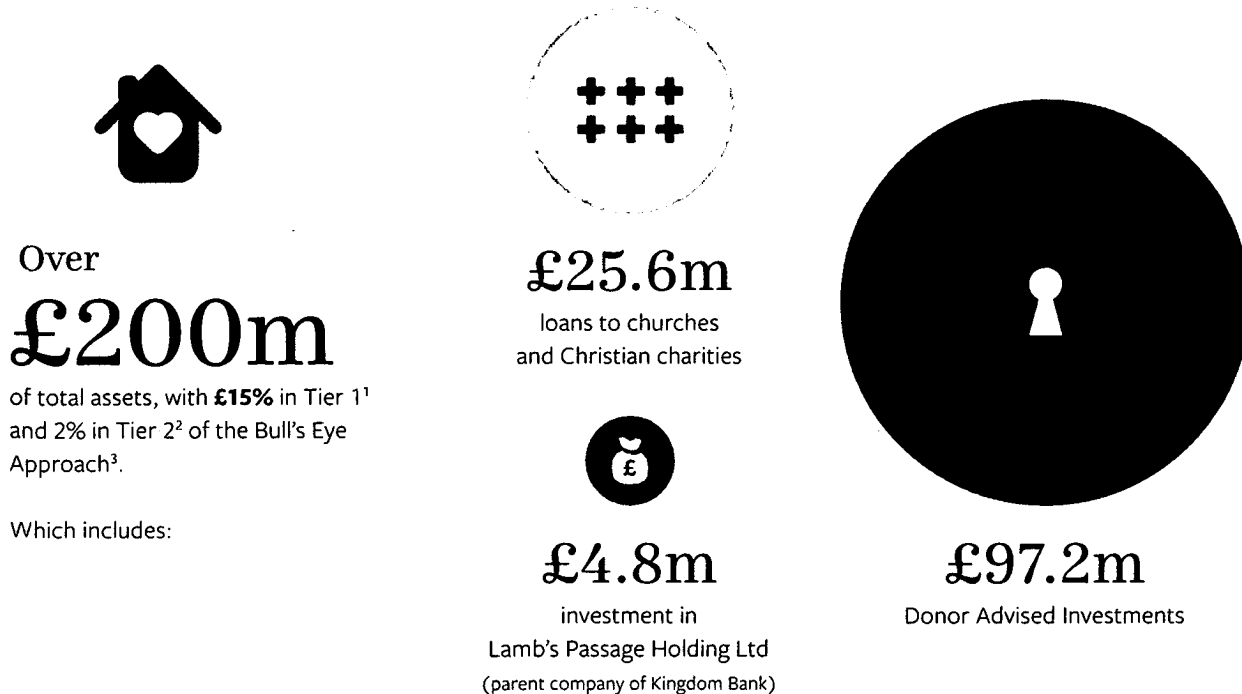
## THE YEAR IN NUMBERS

In 2021 we were trusted by our clients and partners to safely and wisely steward more financial resources than ever before, for the glory of God.

### INCOMING

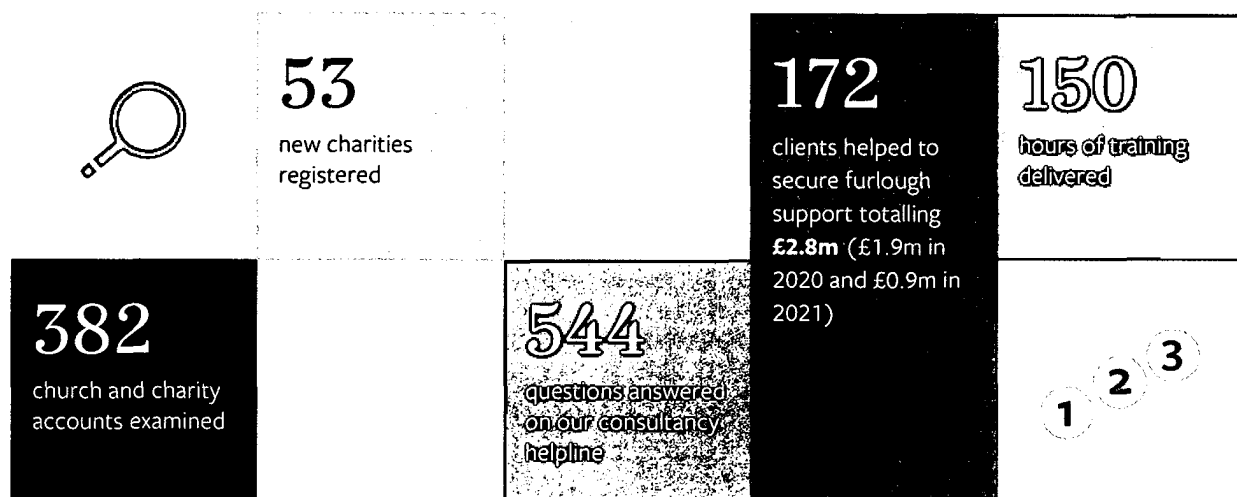
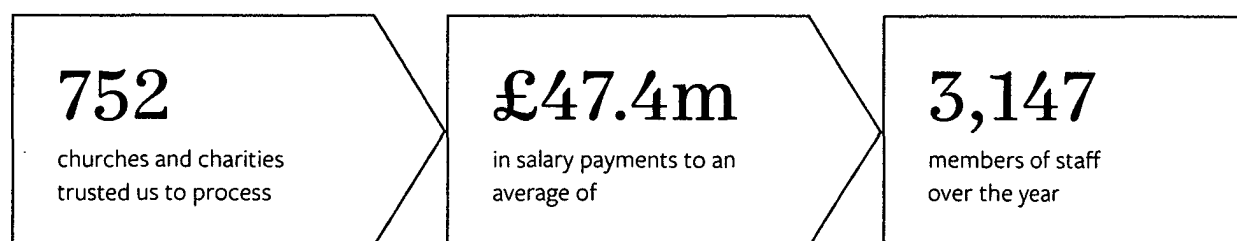


### ASSETS



- <sup>1</sup> **Tier 1** investments are aimed at Christian charities, churches and social enterprises that are devoted to sharing the gospel and building Christian ministry.
- <sup>2</sup> **Tier 2** investments encompass broader impact investments that create transformational change for under-served communities and are aligned to the UN Sustainable Development Goals.
- <sup>3</sup> The Bull's Eye Approach is detailed on page 36.

## OUTGOING (OUR IMPACT)





**I**n 2021, our community of givers continued to grow their giving with us, committing more funds to Christian and charitable causes than ever before.

Over 63,000 individuals used [stewardship.org.uk](https://stewardship.org.uk) to make a charitable gift this year, with 30,000 of those making regular use of our Giving Account product.



We remain inspired by the dedication and resolve that our givers show, as they faithfully and regularly increase their support to many thousands of churches, charities and Christian workers each year.



I like to give to a variety of causes: local charities with a personal involvement as

well as overseas organisations working with those in poverty. I'm a doctor so I support overseas mission hospitals and it's something I'm quite passionate about.

I opened a Stewardship Giving Account when I started work and it's really changed the game for me in terms of how I manage giving, particularly when it comes to one-off donations. I like to build up my balance so that I feel like I've got a fund I'm able to give from.

Especially when Covid-19 started, I felt like I wanted to be able to give to my church network as well as to mission hospitals abroad, and I was able to give generously because of the money I'd built up in Gift Aid alone.

I deliberately put more into my Stewardship account than goes out each month – funds that aren't allocated to anything specific. When I feel prompted to give something, I do, whereas I might not have that money just sitting in my bank account available for spontaneous giving.

**Dr Amelia Bearn**

This was a year of major transformation of our services, as we reached several significant milestones in our plans to reposition Stewardship as a lifetime partner for many more generous Christians who are passionate about giving and supporting the causes that they love. To ensure we are making wise decisions and fostering important behaviours of lifetime giving, we have transformed our use of data and insights to shape our strategy to more accurately identify the areas where we are supporting and nurturing our givers well and where we can better support them in their giving in future.

In April we relaunched [stewardship.org.uk](https://stewardship.org.uk), unifying for the first time our Giving Accounts, Donor Advised Funds and Philanthropy Funds with our fundraising and donation platforms.

We also used that opportunity to unveil our new brand and refreshed identity, as a better reflection of the organisation that we have become, and to more clearly communicate our growing capabilities in Christian giving and philanthropy, and our services to churches, charities and Christian workers.

By November we were celebrating another milestone, with the decommissioning of our old legacy giving systems after 10 years of faithful service, allowing our teams to focus on promoting and growing our new look Giving Account in 2022, so that we can welcome many more new givers to start their journeys of lifetime generosity with us.

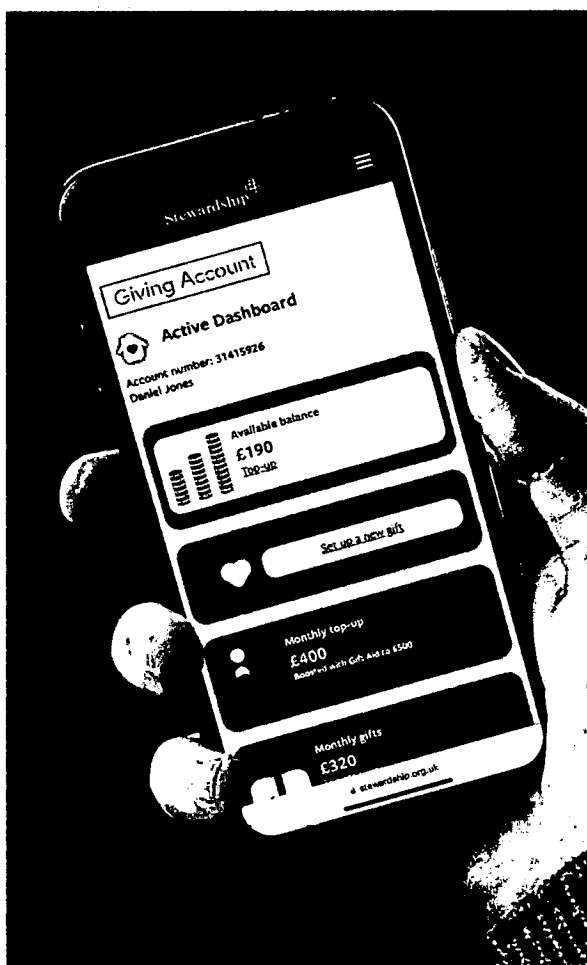
# Our services

## Giving Account

### One place for all your giving

Thousands of Christians around the UK use their Stewardship Giving Accounts to focus on their financial giving and to be generous with the resources God has given them. It's a place to create a portfolio of giving unique to the calling of each giver – a space to support friends in full-time Christian ministry, a space to organise regular and one-off gifts to home churches or former churches, and to bring clarity and structure to extra gifts and charity sponsorships made throughout the year.

Individuals can practise the biblical discipline of giving with all the convenience of modern banking – funding their Giving Account by regular Direct Debit or topping up with a card at any time, with Gift Aid added instantly and thousands of recipients pre-approved for support.



## Partner Account

For Individuals

### Transforming support for ministry

Over 2,500 Christians in ministry choose to partner with us to raise financial support for their work. Our eligibility checks and approval processes provide a secure platform to collect and process regular and one-off gifts from supporters, including Gift Aid to make the gift go further.

Individual partners benefit from access to support raising training and resources to empower them as they build financially sustainable ministries around the world.

## Fundraising

Our fundraising platform allows individuals and organisations to fundraise for their favourite causes. During the Covid-19 pandemic, this service became invaluable to organisations who could no longer collect cash donations. In April 2021, Give.net merged into [stewardship.org.uk](https://stewardship.org.uk), bringing all of our donations and fundraising capabilities onto a single platform. Despite the ongoing challenges of planning fundraising events during the pandemic, we continue to see many hundreds of individuals creating fundraising pages and many of our partners launching appeals for one-off or regular support.



# Our impact in 2021

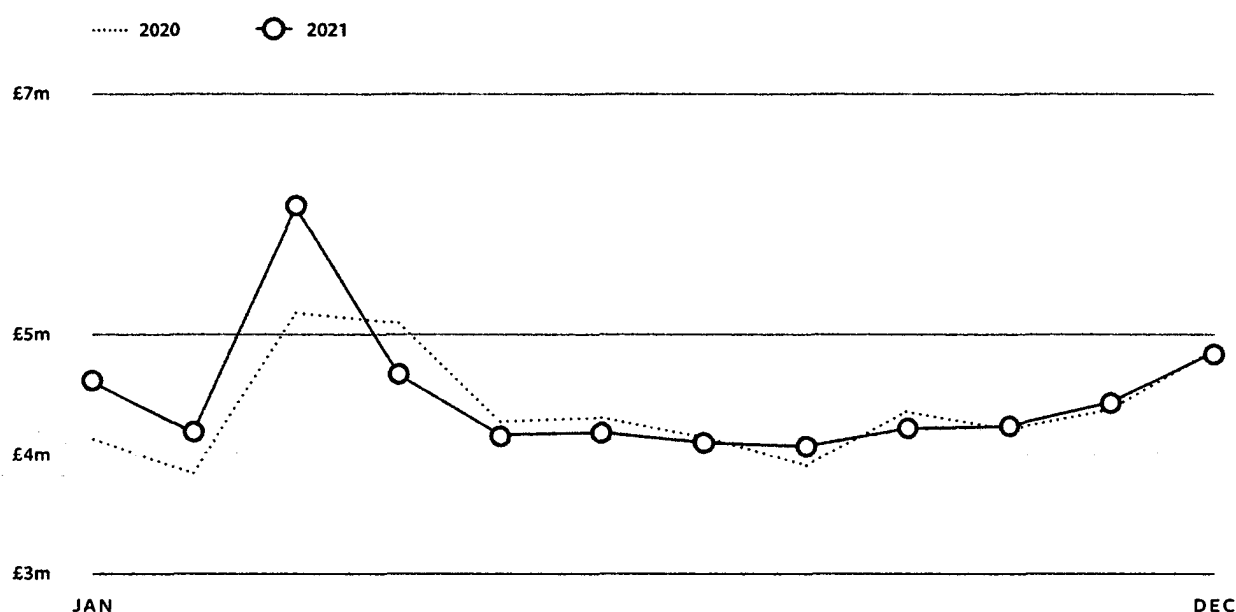
## Committed Christian giving continues to grow

A remarkable £53.5m was given in 2021 using Giving Accounts or fundraising/donation pages on [stewardship.org.uk](https://stewardship.org.uk), marking further growth following an exceptional 2020.

Over 30,000 people were giving regularly with our Giving Account product, with much of the growth in 2021 coming from this faithful and committed support.

In fact, monthly giving in 2021 exceeded £4 million every month for the first time, thanks to an increase in both the number of regular gifts being made and the average value of these gifts.

## MONTHLY GIVING EXCEEDS £4M EVERY MONTH FOR THE FIRST TIME GIFTS IN (2021 VS. 2020)



Our most active group of givers continued to grow in 2021, collectively increasing their giving by £3.1m.

In line with wider trends in the charity sector, we observed a decrease of gift income from one-off donations and fundraising pages in 2021, with £0.6m less given in the year in this way. We attribute this to fewer 'emergency response' appeals being made by partners as we adjusted to living with Covid, as well as lockdowns and restrictions continuing to impact charities' planning of larger scale fundraising participation events.



When we first met, Carl and Viv Palmer told me they were stepping off a cliff. At least that's how they described the move away from secure jobs in London for 28 years, to unsalaried Christian ministry in a small community in Staveley, Chesterfield.

Carl and Viv have given up 'regular work' to serve with Edge Ministries. They have been inspired by the vision of Edge to go to forgotten places in the UK to provide love and community for people who are isolated, lonely, in desperate poverty and often struggling with mental health issues or addiction.

Edge Communities are made up of Christians committed to serving those around them and enjoying fellowship together. Edge Centres are hubs with free drop-in cafés, toddler groups and available advice for those struggling with debt, benefits or addiction. Their focus depends on the needs of the local community.

Carl and Viv told me that they have noticed a pattern of stepping out in obedience to God while not knowing what will happen financially, only to see God provide soon after.

In the first week after their move from London, they received enough funds to provide for their moving and living costs for a couple of months as well as to give to those God placed on their hearts.

As they took this step of faith, it was a privilege to get them set up with their Individual Partner Account, and to welcome them to our support raising training.

We helped them both to see that living with a team of partners who encourage you, pray for you and support you financially is a real blessing.

Although this move and financial life change are daunting, Carl and Viv know that they are where God wants them to be and they want to learn to trust him more. In all their conversations with local councils or other agencies they partner with, they make sure that the gospel is front and centre: 'We make sure people know that we are "good news" people, from the outset.' They're clear that it's Jesus who's transformed their lives.

It has been a joy to journey with them and celebrate as they recruit more generous givers to support their important work.



Jo Arkell is part of our Individual Partnerships team, providing training and coaching and administering financial support for our network of individual partners doing ministry work around the world.

# Turning the tide on ministry funding

At the close of 2021 we were privileged to be partnering with over 2,500 Christian workers with Individual Partner Accounts, helping them to raise financial support for ministry in the UK or overseas. We are hugely encouraged to see continued growth in applications for registration with us, as more people respond to the call of God in their lives to take up short-, medium- or long-term mission opportunities.

A total of £14.2m was distributed to these individuals in 2021. This represents a modest 1% uplift from the previous year on an annualised basis, but affirms our confidence in Christian giving that, despite growing economic uncertainty, and many other calls on our donors' generosity during Covid, God's people have continued to prioritise funding those who commit themselves to ministry work.

The most recent cohort of participants taking part in our support raising training increased their financial support by, on average, £300 per month, by putting into practice our clear, biblically centred systems for establishing support groups and inviting others to participate in frontline ministry as senders and givers.

As a leader in this particular area of Christian funding, we are coming to the attention of other mission agencies who have self-supporting missionaries and workers but are finding themselves stretched by the demands of financial processing, record-keeping and compliance. In 2021 we began connecting with others to share our expertise, resulting in one of these organisations choosing to migrate the financial support of their workers to us. We expect more of this partnering in 2022, as we strengthen the financial administration of this important ministry work.

## Next steps

In 2022 we are stepping forward with new campaigns and data-driven marketing to begin to significantly scale the use of our Giving Account product and raise a new generation of radically generous digital disciples who are being active in their generosity.

We are doing this by:

- 1 delivering new, targeted marketing campaigns and tailored digital customer journeys to reach and engage new audiences with opportunities to find and support the causes they care about using the Stewardship platform
- 2 inviting a new generation of younger Christians, through peer-to-peer networking and via influencing organisations and churches, to collaborate with us and contribute to the next phase of our digital innovation and product development
- 3 establishing new relationships with mission agencies who wish to transfer the donation administration of their mission workers to us, in order to safely and most effectively fund this important part of Christian ministry.



# Philanthropy Services



**S**tewardship has seen a notable shift over the last few years, from relatively steady to a much more accelerated increase in non-cash giving and innovative collaboration. The unprecedented events of the last couple of years, as well as bringing huge challenge and instability in many areas, have propelled the philanthropic world forward, perhaps even a decade.

For the Christian philanthropists we serve, the outworking of this change can be clearly seen in the approach to their giving: many are taking the opportunity to refocus their time and attention on their philanthropic strategies and reevaluating how, where and when they should give to maximise the impact of their donations.

We were approached by a long-standing trust on the death of their founding trustee, who had been making grants to various Christian ministries in the UK and overseas for a number of years. We were pleased to enter into partnership with this trust and serve them by administering their grant-making out of lump sums that they gifted to Stewardship.

Following each board meeting, the trust send their list of donation requests to our team, who carry out the due diligence required on each grant request. We liaise with the recipient partners to ensure clarity around the use of the funds intended by the board, and that each recipient partner's governance is up to scratch, and we keep the donors up to date with the progress of each series of grants as they are made.

This is an example of a hybrid model where the Philanthropy Services team can help even where a trust wants to continue a degree of their existing operations themselves but hand over the burden of grant-making to Stewardship to enable the joyful release of impactful kingdom resource.



**Rhian Canning**  
Head of Client Operations

2021 provided us with many opportunities to enhance and refine the role we play as facilitators to this incredible generosity, working alongside individuals, couples and families as they begin, evaluate or perhaps redefine their own philanthropic strategies.

**We know that each donor is unique, but we also recognise the incredible burden of responsibility often felt by Christian philanthropists as they seek to be good stewards of the resources God has blessed them with.**

We want to do whatever we can to help lighten that burden and, where we are invited to help, we aim to bring confidence, freedom and joy to their giving. This could be seen in the provision of a functional, transactional service which enables donors to give swiftly and confidently; of additional opportunities and tools to help guide their philanthropy; or of a bespoke service that provides an alternative to establishing and running a family foundation. Our aim is to deliver an exemplary service that in the long run is less costly, less onerous and more discreet than any other.

In 2021, Philanthropy Services saw an increase of 12% in our core giving (compared to the prior period on an annualised basis), totalling £44.4m in Gifts In. And at the end of 2021 we were serving over 820 donors, an uplift of 8% in the total number of donors compared with 2020. We strive to prayerfully encourage and facilitate a significant increase in both Gifts In and Donations Out and for a continual outpouring of generosity and impact in the world.

## Our services

### Donor Advised Fund

A Giving Account for those looking to make gifts (cash and non-cash) of £25,000 or more annually. This is the single place for effective giving with all the benefits of a charitable trust, but without the usual complications. It is easy to set up with no need for trustees or annual returns, and no legal costs.

### Philanthropy Fund

A Giving Account for those looking to hold a long-term fund of at least £500,000. It is a personalised service where we walk with clients in their generosity journey. We find bespoke solutions to realise each individual giver's philanthropic goals and giving aspirations. We handle clients' giving tax effectively and can accommodate a range of complex non-cash gifts, including property and shares. We have a team of dedicated experts who can offer clear, considered and personal guidance, and help create a strategic plan to achieve philanthropic goals.

### Stewardship America

A dual-qualified service for US/UK taxpayers. It allows those who have tax liabilities in both the US and UK who want to donate with impact and efficiency to give with the benefit of tax relief in both countries. Gifts can qualify for UK Gift Aid, increasing the value of gifts made by 25%, and can also qualify for a deduction from the donor's US taxable income at the relevant marginal rate, where applicable.

## Our services (continued)

### Donor Advisory Board

The Donor Advisory Board (DAB) is a service within our Philanthropy Fund offering which enables us to work with donors to help create and manage a board structure to regularly involve family, friends or other expert advisers on grant-making decisions. The DAB is a perfect option for those migrating an existing family foundation or charitable trust to Stewardship, where they can benefit from the wisdom of others without asking them to take on the legal burden of charity trusteeship. This unique approach creates a highly engaging process where donors can form and evolve a board without it becoming bureaucratic, time consuming or dull!

### Giving with discretion, legacy giving and reporting

Each of our donor services allows donations to be made in the fund's name or anonymously. Other core features include legacy planning through expressions of wishes and handling regulatory and legal obligations, reporting requirements and tax reporting, including liaising with tax advisers.

### International donations

Our partnership with TrustBridge Global Foundation enables us to facilitate international giving in the most time- and cost-effective way possible. The TrustBridge model enables funds to reach recipients in other parts of the world in a matter of hours or days.

### Investment options

Donor Advised Fund and Philanthropy Fund account balances may benefit from the growth of funds through our investment options. We currently have two standard Pooled Investment Portfolio options for all Philanthropy Services clients, with plans to introduce a third option later in 2022.

Philanthropy Fund clients may also nominate bespoke investments (nominated investment options) to our trustees, including social impact investments, allowing much more flexibility for their charitable funds, in the same way that many may choose their own private investments based on different factors such as the rate of return, risk or impact of the investment. Some of our donors' Philanthropy Funds are managed by their own investment advisers, alongside their personal investments.

We have continued to see an increase in donor appetite for social impact investing and, although viable options are currently more limited than the more traditional financial investments, we have been able to facilitate a number of these investments in the last year.



**'Let us not be satisfied with just giving money. Money is not enough, money can be got, but they need your hearts to love them. So, spread your love everywhere you go.'**

Mother Teresa

In the financial section of this report, our CFO, Janie, shares details of our new investment policy as part of Stewardship's investment strategy, which aims to allocate capital to investments that seek to achieve both financial and Kingdom Impact and distinctly incorporate Christian values. This will include enhancements to the ethical investment restrictions across the portfolio. We believe this is an important step for us and our donors, as we work towards becoming even better stewards of the funds that are entrusted to us.

## Redefining the possibilities for impact

Since the launch of Philanthropy Services in September 2019, so much has changed. The world has changed. The philanthropic landscape has changed. Stewardship has changed. But the common factor we have witnessed, amid all the turmoil, has been hope.

Here are some of the incredible examples of opportunity, hope and impact that we've been privileged to facilitate in the last 12 months.

### An opportunity for the extraordinary

Krish Kandiah is known for his ground-breaking work with Home for Good, or for his more recent work with Hong Kong new arrivals and Afghan and Ukrainian refugees.

When the UK government announced it was going to open its borders to Hong Kong citizens from 31 January 2021, Krish knew he had to respond.

'This was the largest planned migration to the UK from outside of Europe since Windrush, when the UK did a terrible job at welcoming people from the Caribbean. And 50 years later we're still reaping the consequences of that inhumanity and intolerance. So I thought: wouldn't it be fantastic if we could flip that and help churches lay down a red carpet for the people migrating from Hong Kong?'

Under the umbrella of UKHK.org, that's just what Krish and his collaborators did – amid the challenging backdrop of the UK lockdown and a spike in hate crime towards people from Southeast Asian appearance, UKHK, a group of like-minded charities, set out to wrap their arms around the people migrating from Hong Kong.

Using the same collaborative approach, Afghan Welcome was launched in August 2021, just as the first refugees arrived – a result of the US withdrawal from Afghanistan.

When Krish and his team decided to launch UKHK and, later, Afghan Welcome, they didn't want to start a new charity – that would have taken too much time – so they gathered together existing Christian charities with a shared passion and asked Stewardship if we were able to help.

'The way Stewardship was willing to think creatively and sacrificially about generosity has allowed me and my team to operate a thousand times faster than we would otherwise have been able to do.'

Krish Kandiah

## Imagining hope through innovation

Our team was able to help an existing donor to save a church and community centre that, for many years, had served its local community.

The property was proposed to be sold by a successor organisation for commercial purposes, following financial difficulties. The donor wanted the space to remain as a place of Christian worship and service for the community and planned to support the purchase of the building by another Christian charity committed to continuing that work.

Following due diligence checks by the Stewardship team, it became clear that the recipient charity needed to update their governance structures before they would be ready to receive the gift.

The Philanthropy Services team were able to work together with the donor to enable Stewardship to hold the property for a short time whilst the recipient charity worked through their governance issues.

The property was therefore saved from being sold for commercial purposes and in the future will be owned by a charity committed to reinstating its use as a Christian centre to serve the community.

Without the intervention of the donor and innovative thinking, the building would have been lost.



**Rachel Steeden**  
Head of Legal

## Property matters

For decades, Mission Housing and its predecessors have provided affordable accommodation for key Christian workers – church plants, youth workers and community activists – in London. They've done this because Christians have generously lent them money to enable them to purchase property.

The model works as follows:

- 1 The worker is able to live at the heart of the community they are seeking to serve.
- 2 This provides a benefit to the community as the Good News is shared in word and deed.
- 3 The lender's money is making an impact for God's Kingdom.

'We are so grateful to Stewardship donors who have chosen to lend money from their Donor Advised Funds to enable Mission Housing to purchase property for key Christian workers. It's great to hear stories of what happens when Christian workers are able to live in the heart of the community they are seeking to serve.'

**Phil Green**  
CEO, Mission Housing



## Accelerated impact through collaboration

In 2021 we continued to develop a new tool to assist our clients in their philanthropy: the Donor Advisory Board (DAB). The Donor Advisory Board is designed to act as a space for discernment and accountability, with the involvement of trusted friends, family members or advisers.

We have seen not only an increase in activity and amounts given to recipients, but also new steps into thinking innovatively, collaboratively and with more freedom. In beginning to deeply understand the hearts of our clients, we are able to bring targeted philanthropic advice, while strengthening relationships and networks with and for them.

Where it may have taken, without help, many years for an individual, couple or family to identify a cause, build a relationship and discern how much to give and how to give it, the DAB provides a team of experts behind them to help move things forward. All of that is possible within a matter of months.

Crucially we have been able to answer some other pain points for philanthropists, such as isolation, being overwhelmed by need or not having enough time to maintain relationships with recipients in order to give well and at scale.

The DAB provides a framework to prioritise activity, access experts and inject fun into giving. One of the most exciting things is seeing increased agility and creativity in what to give. For example, it may be that a donor pays for desperately needed consultation for a struggling organisation, or a group of donors pay for the surveying of a potential church planting site.



**Hannah Gibney**  
Head of Growth and  
Relationships

Before 2020, we could not have imagined a two-year period where in-person meetings were not possible and, whilst we've been amazed at the continued generosity of our donors, there's no doubt that this has impacted some givers' plans.

With the appetite for collaboration and innovation we've seen over the last two years, we believe there is an opportunity for Christian philanthropy in the UK to be more effective than it's ever been now that in-person meetings and events are more likely.

We're ready to support our donors however we can, to release even greater generosity for the Kingdom.

## Next steps

Our commitments to continue to be a catalyst for Christian philanthropy in the UK take the following shape in 2022 as we:

- 1 focus on reaching out to new clients, building relationships and gaining a deeper understanding of our existing clients, and working to reach any donor groups we're not yet serving
- 2 continue to improve the range and accessibility of our investment options, including a third Pooled Investment Portfolio and more opportunities for social impact investing
- 3 increase our capability to run bespoke services, such as the Donor Advisory Board, for Philanthropy Fund donors
- 4 pilot our first events specifically focused on engaging the next generation of philanthropists
- 5 hold our own peer-to-peer and partner roundtable events.



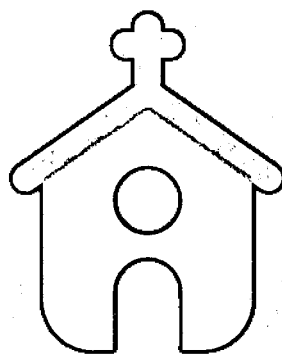
## Partner Services



**We seek to do all we can to serve, equip and resource churches and charities, to enhance their stewardship in a way that releases them to focus all energy on their vital mission and ministry.**

**It is a tough time for church and charity leaders. Two years of Covid has significantly affected leaders and their organisations. Church attendance, volunteering and giving are areas of concern; often a committed core of a congregation remains but our research tells us that many churches are struggling beyond that. This then results in leadership, people, financial and other strains weighing heavily on leaders as we enter a season with new economic and continuing health-related issues. These leaders carry heavy burdens doing all they can to offer God's word, love and mercy to those that need their ministries. They in turn need all the help they can get to raise and steward the resources they need to make this happen – our intent is to offer much more of the help they need.**

**We want to honour Frances Miles, who led the formation of Partner Services and who left us at the end of 2021 after more than 16 years' service. Her leadership was formative in the Stewardship you see today and we wish her well in her new endeavours.**



## Our services

Our Partner Services team of 26 professionals love to help local churches and charities, those just starting out, those facing challenges and all who seek to lift their stewardship to new levels of ministry support. Our mission is to help them achieve theirs through the following.



### Serving

Our technical experts ran 752 payrolls for churches and small charities including helping 172 of these organisations with over £2.8m in furlough claims over the last two years (£1.9m in 2020 and £0.9m in 2021). Our specialist church and charity accounts examiners worked with 370 churches, not only 'examining' or preparing accounts but providing high value technical support and guidance on their finances and governance. We also helped 71 charities begin their work and provided 544 organisations with support on complex issues from our consultancy helpline.



### Equipping

During 2021, leaders from 259 churches and charities attended our highly specialist trustee training course to equip them for their stewardship and governance responsibilities. During the year we also launched a new series of training sessions to help leaders with their fundraising.



### Resourcing

Registered on our platform are 4,200 churches and 6,100 charities, and they received £72.5m in 2021: £24.3m went to churches, £42.5m to Christian charities and £5.7m to other charities.



### Engaging

Our engagement team seeks to ensure that the needs of all our partners are met and that we are ready to work with any church or charity that comes to us with an issue, to develop appropriate solutions.

As a measure of the growing need for these services, our revenues grew 22% in 2021 compared to the annualised figure for the prior period, to £1.2m. And we see this level of growth continuing.

## IMPACT STORIES

### Making a difference when it counts

1.

A small church in the north of England, which has a staff team of just one, had Stewardship take on the payroll processing and payments - meaning that the treasurer doesn't have to carry the mental burden of keeping up to date with the latest legislation. They can concentrate on other responsibilities, safe in the knowledge that the employee is paid accurately and on time, and the church remains compliant.

2.

Our additional payroll service, set up in 2020 to help those churches and charities who were unable to claim furlough payments for themselves, helped a number of small churches to remain open in 2021. One small church in Bristol was able to furlough their pastor during the pandemic when their income dropped but it was able to bring him back full time once the church was fully opened again, maintaining their witness in the local community.

3.

A charity formation client, making the most of their free year's subscription to the Consultancy Helpline, commented that the trustees had really appreciated the help that they had received from Stewardship in establishing the charity and the support in the early stages of its running. It helped them to build a good foundation on which to grow.



Lourens du Plessis  
Head of Accounts  
Examination Services

### Regaining control when the unfortunate happens

4.

The UK branch of an international mission agency had inadvertently not treated missionaries from abroad as employees. We helped them identify the matter, get the necessary tax and legal advice and report the matter to the Charity Commission proactively so that they would be able to continue their fantastic work.

5.

A leading denomination asked Stewardship to help a well-meaning local church that had sadly got into a wide range of challenging issues. We helped the church file a report to the Charity Commission detailing multiple failings in governance, accounting and controls and how they were to be addressed - resolving the issues and giving the Commission the confidence to take no further action.

6.

Another denomination's leadership requested our help with the finance and governance of a small but high-profile charity, where things had not been effectively run. They are now, with our help, in great shape.

7.

A senior minister had to step down because of moral failure, which in turn uncovered a litany of cultural failures and accusations of overbearance and dominance. We were engaged by the new trustees to help identify what led to related failures of the governance and finance framework, to uncover the root causes and to recommend remedial actions.



## Next steps

We have aligned our strategy, plans and structure around the four areas of: Serving, Equipping, Resourcing and Engaging churches and charities.

**Our intent in all four areas is to be the best possible partner to organisations.**

We already have deep skills, knowledge and expertise which we want to build on by investing more in our understanding of our partners, thereby fulfilling our commitment to serve churches and charities through the right tools and people to meet their needs.

During 2022 we have detailed plans to further aid our church and charity partners. These include the following.

1

### Serving

We plan to replace our core payroll system to better serve our partners. We are also bringing together our payroll and accounting services and introducing a new bookkeeping offering to create a holistic service for our partners.

2

### Equipping

We plan to upgrade to a new training platform which will allow us to offer more inexpensive and convenient training options, whilst maintaining the high value of interaction with our experts. Our trustee and fundraising offerings will be enhanced and complemented by topical events and webinars.

3

### Resourcing

We will be making significant strides forward to improve our services, processes and systems to transform the customer experience for all churches and charities. Our ambition is that our partners use us as the giving platform for all their giving.

4

### Engaging

Our engagement and customer service teams are being expanded and upgraded to better understand and respond to our partners' needs.

This is a transformation year for Partner Services and our goal is that current partners see a series of valuable improvements that encourage them to deepen their partnership with us. We have great faith that what we are doing will then attract others to seek our partnership, helping more of the Church to flourish in its mission and ministry.

# Church and Charity Lending

2021 was a significant year for our loans to churches and charities.

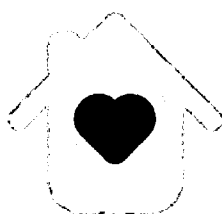
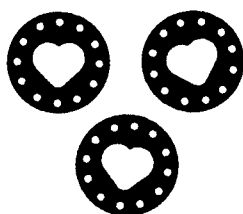
**O**ur aim was to grow our lending book further and carefully steward the resources available to us to expand the Kingdom of God in the UK through the local church and the many charities that support their work.

We were able to achieve this by advancing 11 new loans in the year, totalling £10.2m. This is by far the largest amount lent in any one year since Stewardship started lending to churches and charities.

We lent for varied purposes, which included six church and charity building purchases, three new church developments, one church redevelopment and one charity working capital finance facility. These churches and charities are based across the United Kingdom in Surrey, London, Norfolk, Yorkshire, Shropshire, Scotland and Northern Ireland.

This included the largest loan in our history to The Tab Church, a large church serving the borough of Lewisham in London. This loan provided finance for construction works to help the church utilise the building for their congregational services and impact their community.

With these advances, the loan book grew from £19.1m to £25.6m at the end of the financial year. We continued to see the generosity of the Church in action throughout much of last year, with capital repayments totalling £3.7m from our clients.



## Next steps

As we move into 2022, we are seeking to maintain our growth momentum. We will aim to further grow our loan book to £30m, whilst seeking to serve our existing clients as they recover from the impact of Covid, establishing new ways of serving, fundraising and growing their congregations.

The need to fund projects to further enhance the Kingdom of God in the UK remains, and the demand for our product continues to grow as we combine missional understanding of how our clients operate with commercial expertise to help serve them well.

As the loan book grew, we were able to continue to assist clients throughout the year with repayment relief to help with cash flow issues arising from the Covid pandemic lockdown measures. With churches closed to congregation members and many charities forced to close their doors during the early part of the year, the cash flow of many clients was affected, forcing some to approach us for assistance with their loan repayments during the year.

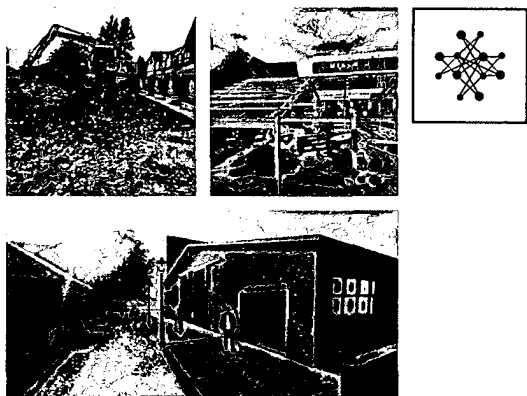
We are pleased to see that many of our clients have come through this year despite the challenges of the second lockdown period and the after-effects on cash offerings. In some cases, churches and charities caught up with their loan repayments by making over-payments when they were able to, and we saw some churches completely repaying their loans by holding one-off gift days to remove the debt completely.



**Chris Perkins**  
Head of Church  
and Charity Lending

## IMPACT STORY

# A new church building at the heart of a bustling market town



**H**ope Church was started in the 1960s in the home of a couple in Oswestry in Shropshire. After a few years, the members prayed hard that God would give them some land as their heart was to reach more people in their community. They were guided to a plot of land where a church was built which has been their home ever since.

So why, if they have a current building, do they need a new building? Emma Bebb, part of the Leadership team, explained:

‘As a church, we really felt that God was asking us to be more visible. Our former pastor used to say that we were Oswestry’s best kept secret, because we had so much to offer but it was missed because people couldn’t find us.’

The previous church building was hidden in a built-up residential area, but the new church will be right in the centre of the town.

Originally, they wanted to buy an old cinema but, when that didn’t work out, they looked at

a site close by which included some old stable buildings and garages. The site was purchased with donations from church members, but the church then needed to raise the funds to build on it. ‘We contacted various high street banks, and some were interested while some were less helpful. But Stewardship really understood our needs,’ said Malcom Bebb, Project Leader at Hope Church.

The land they’ve purchased not only has space to build a new church, but already has three shops that they rent out, rooms they can use on a Sunday and workspace areas. Emma explained, ‘God didn’t just ask us to move to town to be more visible; he said, “Move there and I’m going to bless you abundantly.”’

The congregation come from a wide 15-mile radius of surrounding villages, as well as those that live close by. The church has a variety of projects, including housing four homeless men and a yearly project called OsBless, where congregation members volunteer their time to serve the various needs in the community.

‘Our congregation aren’t rich – they come from various working backgrounds – but it’s almost been shocking how much people have sacrificially given,’ said Emma. She has been constantly encouraged by how much the congregation has been behind the project: in prayer; in seeking God’s heart on where he wants the church to be; with their time, as the project team are volunteers using their various expertise; and also with their finances.

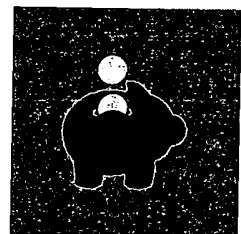
Emma’s desire for the new building is that it would be an example of Jesus’ love in Oswestry. ‘Some people really don’t like the idea of a church being built in the middle of a commercial district – it can rub people the wrong way. But the Bible shows us it’s normal for people who follow God’s leading to face opposition.’

Emma knows that God goes before them and guides their path:

‘There have been moments that felt so impossible, but I remember that God has greater things in store than we can ever imagine.’



# Our finances in review





**A**

s the pandemic continued into 2021, we have been blessed to experience the continued generosity of our clients to help relieve the financial burden faced by churches, charities and individuals. We are encouraged by the growth that we have seen in Gifts In over this time and continue to strive to be active stewards of the resources entrusted to us. Besides the financial results discussed below, our new investment strategy will generate impact beyond only financial return, as we actively support Kingdom growth and causes to protect and preserve our God-given creation.

### **Prior period change in financial year end**

The prior reporting period was 15 months (1 October 2019 – 31 December 2020), making it challenging to make a direct comparison with the current 12-month period (1 January 2021 – 31 December 2021). For a more meaningful comparable figure of performance against the prior year, we have commented on the current results against the actual prior year results presented in the financial statements, as well as estimated an annualised equivalent 12-month figure. To do this we have applied a multiple of 0.8 to the results for the prior period.

## **Income**

**Total income was £102m, a 7% increase compared to the annualised figure for the prior reporting period, with donations making up the majority of our total income.**

### **Donations (also referred to as Gifts In)**

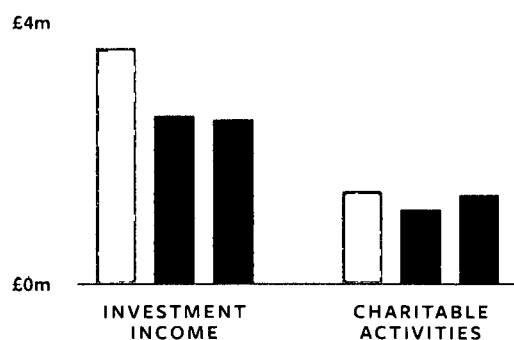
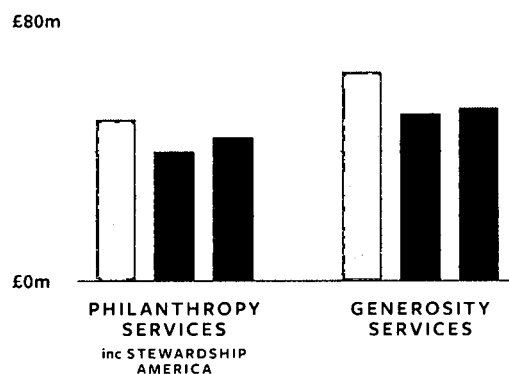
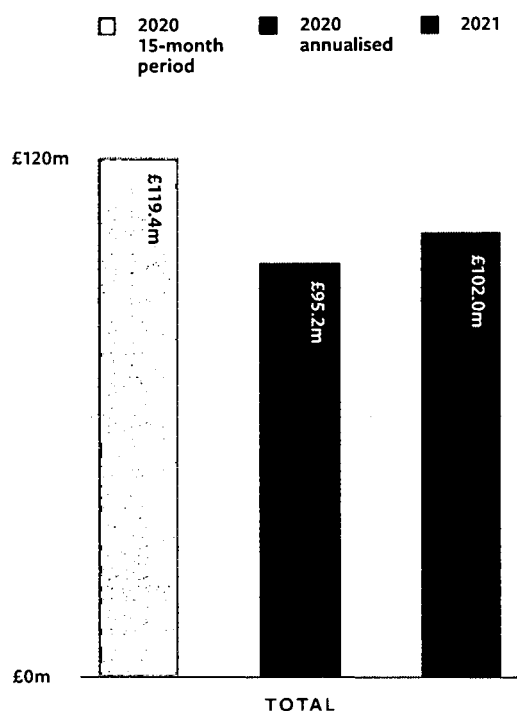
Donations reported in this financial year, including legacies, were £98m, a reduction of £16.4m from the £114.3m reported in our previous 15-month accounts.

To make a fairer comparison of our core ongoing giving we can compare the annualised 2020 donations of £91.5m to the 2021 donations, which result in a 7% increase in donations received. If we then compare over the same period from January to December 2021 vs 2020, donations have increased by 8%.

As we moved into the second year of Covid and the world continued to feel the devastating impact of the virus, both physically and financially, it is amazing to see our givers' generosity shine through in this difficult time.

Within Philanthropy Services and Generosity Services, total donations have increased by 12% and 4% respectively when compared to the annualised figure for 2020. As we move into 2022, we have big growth plans, across both Generosity and Philanthropy, to encourage and support existing and new clients in their generosity to the Church and to charities.

## GIFTS IN



## Investments and lending

Our investment income for the period is £1.1m less than 2020, but only £0.1m less when compared to the annualised figure, a 2% reduction. This decrease was primarily driven by the sale of our fixed income portfolio of £15.2m in August 2021 which had a significant impact on our interest income for the period. In addition, overall, our balances held in cash and in money market deposits realised a lower effective interest rate than in the prior period.

We recognised a £0.2m share of profit from associate in line with our shareholding in Lamb's Passage Holding Limited (LPHL), the holding company of Kingdom Bank Limited.

Our loan book reached £25.6m at the end of 2021, a 34% increase compared to the prior reporting period. This resulted in a 2% increase in loan interest compared to the prior reporting period and an increase of 27% when compared to the annualised prior year figure.

During the year, we began implementing our new investment strategy with a focus on impact investing, which is explained further in the investment performance review. At the heart of this strategy is providing financial support to churches to facilitate Kingdom growth, and this will continue in 2022.

## Charitable activities

The Partner Services division was formed during 2020, bringing together payroll services, giving administration, accounts preparation and examination, charity formation and consultancy helpline. During 2021 we continued to support our payroll clients with the administration and distribution of furlough payments and accounts preparation and examination for two year-ends, given filing extensions due to Covid. In 2022, the Partner Services division has a clear plan to develop our service to church and charity partners, helping them to thrive in the stewarding of their God-given resources. We expect to see this income stream grow in future years. In 2021, income has decreased by £0.1m compared to the prior reporting period; however, when compared to the annualised figure, income has increased by £0.2m (21%).

# Expenditure

## Grants

Grants out decreased in the period by £28.1m compared to the 2020 reporting period, and by £5.1m, a reduction of 6%, when compared to the annualised prior year figure. The decrease compared to the annualised prior year figure is largely due to fewer of the very large grants out that were seen at the start of the pandemic, as our donors provided generously for those in need. In addition, grants out do not always follow the same trend as donations, particularly within our Philanthropy Service, with clients choosing to hold a balance over time in order to provide for ongoing grants out, or for when a specific need is identified. This is particularly the case with larger donations.

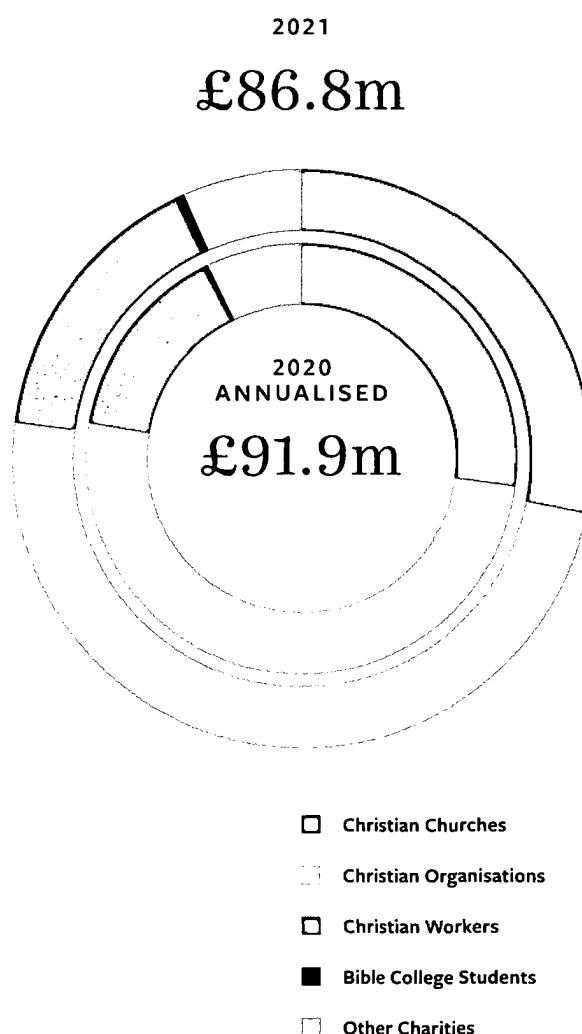
## Charitable activities

Our total running costs (direct costs and support costs) totalled £7.0m in the period (2020: £9.1m). Compared to the prior year annualised amount of £7.3m, total running costs have decreased by 4%. The decrease is due to higher consultancy costs and exchange rate losses incurred in 2020.

We continued to invest in our technology infrastructure during 2021, and the impact of this investment is evident across our online platforms. As per our policy, all project costs, including the technology costs, are included within this direct expenditure and not capitalised.

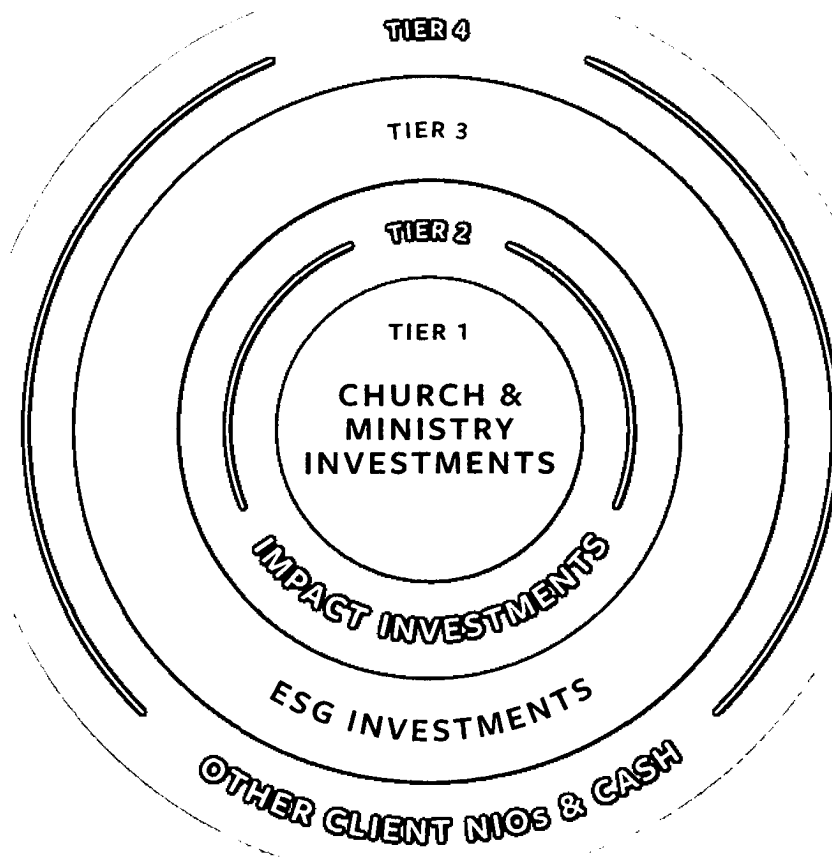
Our net unrestricted expenditure for the period, before transfers between funds, was £1.2m. However, it is very encouraging that, on an annualised basis, unrestricted income increased by 11%, but unrestricted expenditure only increased by 6%. In order to sustain this investment, we have moved away from relying on long-term interest and investment income to cover costs, particularly as this income stream has been impacted by the historically low interest rates. Instead, we have growth plans in place specific to each division and have adjusted our prices, fees and cost structures to cover running costs. These changes will take some time to deliver their full impact, but we have the unrestricted reserves available to deliver this plan and remain above our minimum reserve requirement, as set out in our reserves policy.

## GRANTS OUT



# Investment management and performance

## KINGDOM IMPACT BULL'S EYE INVESTMENT APPROACH



**Tier 1 investments** are aimed at churches, Christian charities and social enterprises that are devoted to sharing the gospel and building Christian ministry.

**Tier 2 investments** encompass broader impact investments that create transformational change for under-served communities and are aligned to the UN Sustainable Development Goals.

**Tier 3 investments** are in portfolios which are invested in line with ESG (Environmental, Social and Governance) principles.

**Tier 4 investments** include client nominated investment options (NIOS) and cash which do not fit within Tiers 1-3.

# Investment policy and objectives

We receive Gifts In as restricted funds which are designated for grant-making, as requested over time by the donors through their Giving Account and approved by the trustees at their discretion. The deferred timing of grants requested by our donors, especially from those making significant gifts within Philanthropy Services, has led to the growth of the balance sheet, with total assets exceeding £200m for the first time in 2021.

**“...learn to do good;  
seek justice, correct  
oppression; bring justice  
to the fatherless; plead the  
widow's cause.”**

Isaiah 1:17 (ESV)

2021 marked a bold new chapter in our investment approach as we challenged ourselves to embrace a new strategy that distinctly incorporates our Christian values and proactively aligns with our vision for the world to encounter Jesus through the generosity of his Church.

A new investment policy was approved by the trustees in Q4 2021, which aims to allocate capital to investments that seek to achieve both financial and Kingdom impact according to our Bull's Eye Approach. This includes enhancements to the ethical

investment restrictions across the portfolio which will take effect in 2022.



**Wai Yee Tsang**  
Investment Manager

**We now prioritise achieving financial, social and missional impact with these assets by maximising investment allocation to Tier 1 and Tier 2 of the Bull's Eye.**

At the end of 2021, 15% of assets are invested in Tier 1 investments, 2% in Tier 2 and 44% in Tier 3, with the remaining in Tier 4. From these early efforts in the opening months of our new strategy, this resulted in an additional 4% of investments moving into Tier 1 and 2 compared to the prior year. As we move forward on this journey, through a responsible and impactful investment approach, we will continue to allocate further investments to a broader range of organisations to support missional, social and environmental objectives, as well as to generate a financial return.

The trustees of Stewardship have delegated investment decisions to the Finance and Investment Committee who review the investments and 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 which may be required at short notice, and therefore will be 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.

# Investment performance

Global stock markets finished the year on a high. Leading economic indicators pointed to a continuation of strong growth as the world economy entered the next phase of recovery from the pandemic. However, bond markets were dogged by the twin threats of inflation and rising interest rates. Overall, this led to strong investment performance across the investment portfolio for the financial year. The total investment portfolio (excluding cash and money market deposits) increased to £132.2m at the end of the year (2020: £129.1m). Net gains on investments for the financial year totaled £9.7m (2020: £7.5m).

Since the start of 2022, equity markets have been challenged with rising energy prices, continued inflation and interest rate concerns, with market declines particularly marked in the US technology sector. Market volatility is expected to continue as these macro factors develop and are being closely monitored by the external investment managers.



**The Balanced and Growth Portfolios** are managed by external investment managers under discretionary mandates which incorporate an ESG integrated investment approach as well as apply ethical investment restrictions. These are offered to Philanthropy Fund and Donor Advised Fund clients, who can request which portfolio they would like balances in their Stewardship Giving Accounts to be allocated to. Investment performance is benchmarked against weighted indices for the asset classes in which the funds are invested. Total investment in the two portfolios was £52.3m at year end (2020: £43.2m). A new portfolio which will seek to allocate capital to responsible and impact investments is due to launch in Q3 2022.

1. **The Balanced Portfolio** is managed by Sarasin & Partners and aims to achieve a balance between income and long-term capital growth while meeting the objective of producing a return in excess of CPI +4% over the long term. Investments cover a range of asset classes including equities, fixed income and alternatives. Performance (net of fees) during 2021 was 11.1%, exceeding the target return of 9.3%, but underperformed against the benchmark of 13.7%. This was principally driven by the lack of exposure to the oil and gas sector within the benchmark, which performed well in the year with rising energy prices.
2. **The Growth Portfolio** is managed by Rathbones which aims for capital growth over the long term and invests only in equities. During 2021 the total return on the portfolio was 15.5% (net of fees), below the benchmark of 18.8%. This was partly due to an overweight exposure to Japan and being underweight in more cyclical stocks (relative to the benchmark) which benefited from the improved expectations of economic recovery.



**Nominated investment options (NIOs)** are invested in accordance with more bespoke requests by Philanthropy Fund or Donor Advised Fund clients, which need to be agreed by trustees as being in line with Stewardship's charitable and investment objectives, and are made at Stewardship's discretion.

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

1. **Financial investment NIOs** are principally invested in discretionary mandates managed by external investment managers or in collective investment schemes, including exchange traded products with an ESG or sustainable focus. The total investments held in NIOs were £43.6m at year end (2020: £42.8m). Performance is measured against benchmarks based on asset allocation of the portfolio or fund objectives where appropriate. The two principal investments, making up over 80% of the balance, are held in discretionary mandates managed by external investment managers. The weighted average total return (net of fees) on these two mandates were 13.0% in 2021, which exceeded the corresponding weighted average benchmark of 12.5%.
2. **Social investment NIOs** are principally programme-related investments in properties, supporting charities to provide housing to the homeless through partnership with churches, as well as other community services. The investment balance increased to £1.2m in 2021 (2020: £0.5m), which continues to demonstrate interest from donors to support Stewardship's charitable objectives through innovative social investments. This balance does not include £0.6m of loans requested by clients to charities which are included in the church and charity lending section below.



## Other investments

**Church and charity lending** increased from £19.1m to £25.6m over the year, the highest level of lending reached with a record £10.2m loans advanced during the year. The 11 loans advanced in the year were for purchases of buildings, church developments and other purposes which continue to increase in diversification as lending grows. The average lending rate of the loan book (excluding NIOs) at 31 December 2021 was unchanged at 3.9%.

The loans to churches and Christian charities are considered a key part of fulfilling our charitable objectives and forms 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.

**Fixed income investments** of £15.2m brought forward from the prior year were sold during the year due to inflationary pressures and expectations of rising interest rates. At the point of sale, the net gains/losses in 2021 on a total return basis were flat. As we move towards implementing the refreshed investment strategy, a new investment was made in a social bond in the year, which enables a charity which provides supported accommodation to people with a learning disability. The balance at year end was £1.0m. We continue to seek opportunities to invest in social and charity bonds which generate a stable yield to maturity, while furthering Stewardship's charitable objectives through the allocation of capital to support charities that achieve positive social impact.

**Lamb's Passage Holding Limited (LPHL)**, the holding company of Kingdom Bank Limited, was purchased in 2020. The investment is shown at £4.8m at year end (2020: £4.6m), with the increase due to the recognition of our share of the associate's profit for the year. Kingdom Bank is an explicitly Christian bank seeking to partner with Christians who would like to see their cash invested for Kingdom purposes, offering churches and Christian charities lending and financial services for gospel ministry. It works across denominations, financing over £53m of projects that support growing churches to achieve their mission. The Lamb's Passage Holding Limited investor group is committed to strengthening Kingdom Bank's capabilities, while retaining and enhancing its distinctive Christian character. In January 2022, a rights issue by LPHL was completed. Stewardship fully subscribed to the allotment of shares, resulting in an increase in the investment of £1m to bring total investment to £5.6m by the end of January 2022.



**Money market and cash deposits** increased significantly from £63.5m to £78.2m, which principally relates to the divestment of the fixed income funds of £15.2m in the year. Of the total balance, 85% is held at institutions with a long-term credit rating of A- or higher. During the financial year, Stewardship's average interest rate return was 0.45%.

In line with the new investment policy, a number of new ethical banks were approved for use during the year. At the end of the year, £4m (2020: £1m) was held in deposit accounts with ethical banks, with a further £1m deposit made in January 2022. These deposits enable lending to charities and social enterprises, to achieve positive social impact, furthering Stewardship's charitable objectives.



# Reserves

Stewardship's Leadership 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 Giving Account holders, held in restricted funds, are protected as much as possible, to ensure Stewardship maintains capital value and has the liquidity to meet their future requests to make grants to their chosen charities.

Net assets at the end of the reporting period were £192.8m (2020: £174.6m); of this £184.4m (2020: £165.0m) was in restricted funds and £8.4m (2020: £9.6m) was in unrestricted funds.

During the year the trustees revised Stewardship's reserves policy to a risk-based approach, including volatility measures as a basis for determining the level of reserves to be held on investments. The updated 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 2021 as follows:

	To ensure we can cover our next six months of running costs and any foreseeable operational deficits	£4.7m
+	To cover the risk of loss on investments and church and charity lending	£1.3m
=	Minimum reserves requirement	£6.0m
	Unrestricted reserves balance	£8.4m

At 31 December 2021, Stewardship had unrestricted reserves of £8.4m (2020: £9.6m), which is above the minimum reserve requirement. The additional reserves held above our policy will continue to be invested in the strategic plan, and also build resilience in the current uncertain economic climate.

The office premises at Lamb's Passage are an investment, currently held at a valuation of £3.6m. Located in Central London, should the need arise, the offices could be sold and hence their value has not been excluded from reserves, but instead a provision is included in the reserves required, should there be a reduction in market value.

As indicated in note 1b to the Financial Statements, the Stewardship trustees and Leadership team have reviewed Stewardship's financial position, plans, reserves and risk management and consider Stewardship have adequate resources to continue operations for the foreseeable future, and are satisfied there are no material uncertainties surrounding the preparation of these financial statements on a going concern basis. As well as unrestricted reserves of £8.4m, Stewardship has significant liquidity with £15.5m held in instant access accounts and another £62.7m in money market deposits. These provide the liquidity to meet the ongoing operational expenditure needs of the charity and also to ensure funding for grant payments from Giving Accounts.

## Our risks

We maintain and update a risk register which is regularly monitored by the Leadership team and reported to the trustees via the Audit and Risk Committee on a regular basis. The Council, in conjunction with the Leadership team, consider that they have established

appropriate systems to anticipate risks as they arise and have instigated procedures and actions to mitigate the probability, likelihood and impact that such risks may pose to the organisation. The principal risks and uncertainties have been identified as follows.

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.	<p>We have continued to invest in strengthening our systems and infrastructure with security and resilience measures ‘baked in’. The Chief Technology Officer continues to implement our programme of security enhancements and ongoing reviews, testing our IT estate with independent third-party security experts.</p> <p>We acknowledge that staff awareness is a key control, and regular training is undertaken in this area to ensure that they are aware of their duty to protect our systems and data.</p>
<b>Reputation risk</b>	<p>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.</p> <p>We protect our standing and reputation by being a sound and trusted organisation, ensuring a positive client experience whilst complying with all legal and regulatory requirements.</p>	<p>We continue to build and protect our standing by ensuring our values are embedded in our staff 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.</p> <p>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.</p> <p>Use of ethical screening seeks to mitigate any concerns over the investments we make in place to help manage our reputational risk.</p>
<b>Investment and liquidity risk</b>	The continued volatile economic conditions have the potential to adversely impact the value of our investments, and the low interest rate environment will impact the interest income and could pose a threat to the risk of insufficient financial resources to meet committed obligations.	<p>With the arrival of our new CFO and Investment Manager, our investment strategy has been updated to maximise income return and increase our Kingdom mission impact.</p> <p>Regular monitoring and review of a well-diversified portfolio of investments and all income streams are carried out by the Finance and Investment Committee, including review of Stewardship’s reserves requirements and cash flow forecasts. Given current and forecast growth in our paid-for services, we will become less reliant on interest income to cover our running costs.</p>
<b>Credit risk</b>	Credit risk is the risk of a financial loss arising from borrowers failing to meet their financial repayment obligations.	<p>Stewardship loan applications are credit assessed and reviewed by a dedicated team; higher value loans or those with increased levels of complexity are presented for approval to trustees.</p> <p>Stewardship only engages in secured lending, and all loans are subject to regular monitoring of loan performance.</p>
<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.	<p>We have continued to review our business continuity arrangements and plans, including recent assessment and updates, for any potential impact of Covid-19. We also use, when appropriate, internal incident response groups in highlighting and addressing key business-critical activities and issues.</p> <p>We provide robust recruitment, succession and support programmes, which include peer role training, and make available and promote staff well-being and resilience programmes. We continue to uphold and grow a workplace culture of Christian fellowship, love and care.</p> <p>The People, Culture and Place Committee is responsible for overseeing the culture and workplace of Stewardship.</p>

# Our 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, our primary function being to hold in trust property and financial resources generously given for church planting and evangelism. We have evolved, 116 years later, into a family of charities and companies that seeks to inspire and serve evangelical Christian generosity.

The Stewardship family (as detailed in note 15 to the financial statements) has grown and now comprises of Stewardship Services (UKET) Ltd, the principal charity; the dual-qualifying entities, Stewardship America Donor Fund UK Ltd and Stewardship America US Inc; as well as an associate investment in Lamb's Passage Holding Ltd, the parent company of Kingdom Bank. Further details are provided in note 15 to the financial statements.

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, as 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 Leadership team they provide:

- strategic vision
- governance oversight
- operational process and direction.

The subsidiaries have their own governing documents and boards of trustees.

## Our charitable objectives

Our charitable objectives are:

- 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 the 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.

## 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 effectively administer the 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 trustees and the Leadership team are the key management personnel of the charity.

## The Leadership team

The Leadership team works in partnership with the trustee Council to deliver our goals and mission. The following served as members of the Leadership team for the period ended 31 December 2021, and up to the date of approval of the accounts, except where stated otherwise.



**Stewart McCulloch**

Chief Executive  
Officer

**Acting Chief Financial  
Officer**

from 1 September 2020  
to 31 January 2021

**Acting Chief  
Partnerships Officer**  
from 3 December 2021  
to 24 April 2022



**Janie Oliver<sup>1</sup>**

Chief Financial  
Officer

From 1 February 2021



**Nicola Johnson**

Chief Philanthropy  
Officer



**Daniel Jones**

Chief Generosity  
Officer



**Frances Miles**

Chief Partnerships  
Officer

Until 3 December 2021



**Peter Wilson**

Chief Partnerships  
Officer

From 25 April 2022



**Brett Mickelburgh**

Chief Technology  
Officer

<sup>1</sup> Janie Oliver was appointed as the Company Secretary on 4 March 2021.

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

The following served as directors and members of the Council for the period ended 31 December 2021, and up to the date of approval of the accounts, except where stated otherwise:

Name	Council	Finance and Investment	Audit and Risk	Appointments & Remuneration	IT and Digital Strategy	People Culture & Place	Legacy Fund Grants
Simon Blake	Chair (until 16.06.2022)	Until 16.06.2022		Chair (until 16.06.2022)			
Gareth Burns	Deputy Chair		Chair				Until 24.02.2021
Antony Barnes		Chair					
Stephanie Biden							
Mike Bugembe							
Jennifer Charteris							
Sandra Cobbin	Until 4.03.2021					Until 4.03.2021	Until 24.02.2021
Chris Gillies <sup>2</sup>	Chair Designate (from 2.12.2021)	From 22.02.2022	From 22.02.2022	From 22.02.2022	From 22.02.2022	From 22.02.2022	
Curt Hopkins							
Jeremy Marshall	Until 4.03.2021	Until 4.03.2021					
Andrea Pattico						Chair	
Sunil Rajan							
Ritz Steytler					Chair		Until 24.02.2021
James Ward							
Nathan Whitaker	From 16.09.2021						

## Other people

**David Vardy**  
Chair Emeritus

**Jeremy Marshall**  
Trustee Emeritus (with effect from 4 March 2022)

**Joachim Adenusi**  
Non-trustee member of the Audit and Risk Committee

**Jonathan Gwilt**  
Non-trustee member of the Finance and Investment Committee

**Bernadette Cunningham**  
Non-trustee member of the Finance and Investment Committee

- The Legacy Funds Grants Committee was paused until such time as it may be needed in future, since all funds that were available for distribution have either been granted or committed for grants over the next couple of years. The final meeting was on 24 February 2021.
- Chris Gillies attended all committee meetings held in February and June 2022, prior to confirming which committees he will officially join.

# 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 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 Leadership team, the main strategic and directional decisions are taken. Day-to-day operations are delegated to the Leadership 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 Leadership team generally reporting progress to the trustees through the various committees.

There are five trustee committees and one sub-committee, as follows.



### 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:

- approved the refreshed investment strategy, including the appointment of Cazenove Capital as investment managers
- deliberated and approved the 2022 budget and ongoing financial management reporting
- oversaw compliance with the Treasury and liquidity policy
- monitored reserves and approved the refreshed reserves policy
- took the responsibility from the Legacy Funds Grant Committee in March 2021 for decision making required regarding the distribution of legacy funds
- reviewed and approved large value lending; this responsibility has been delegated, in part, to the newly formed Lending Sub-Committee from January 2022.

### Lending Sub-Committee

A sub-committee of the Finance and Investment Committee

This committee first met in January 2022 and is responsible for overseeing the lending portfolio, considering any changes to the Standard Stewardship Loan Rate, and reviewing and approving any large value lending. To fulfil these responsibilities, the committee:

- evaluated, deliberated and challenged large loan proposals
- considered the risks attached to the proposed loans (financial and non-financial) and any mitigating factors.

## 2

### Audit and Risk Committee

This committee has the responsibility for the supervision of audit and the oversight of risk management. To fulfil these responsibilities, the committee:

- supervised the maintenance of appropriate internal controls
- advised Council on minimising the risk profile of future strategies
- reviewed the reports of the external auditors and, after a thorough tender process, appointed Crowe LLP as the new external auditors
- reviewed the 2020 Annual Report and Financial Statements and proposed them for approval to Council
- continued to oversee the implementation of the Safeguarding Policy, to monitor the effectiveness and impact of the policy and to recommend improvements where needed
- reviewed Serious Incidents as needed, internally and externally, and authorised reporting to the Charity Commission where required.

## 3

### Appointments and Remuneration Committee

This committee has the responsibility to ensure that trustees and Leadership team are appointed, and the Leadership team 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
- acted as a first point of reference for the Chair of Council and Leadership team on urgent issues between Council meetings
- when applicable, considered the appointment and remuneration of the Chief Executive Officer and

members of the Leadership team and agreed the basis for the general pay award to staff. Pay increases for all employees, including the Chief Executive Officer and Leadership team, are subject to individual performance assessed in line with appraisal criteria agreed as part of the charity's performance management system. In determining the pay of the Chief Executive Officer and Leadership team, where possible, relevant benchmarks are considered, and bandings have been created to ensure consistency across the team. This will continue to be developed across the organisation through the work of the People, Culture and Place Committee.

## 4

### IT and Digital Strategy Committee

The responsibility of this committee is to advise on issues and operations related to IT and/or digital strategy. To fulfil this responsibility, the committee:

- scrutinised the IT and digital transformation plan and vision to ensure the strategy is consistent with the strategic objectives of the organisation
- proposed IT and digital policies, including the Technology Management Plan, for adoption by the Council
- considered and mitigated IT and digital risks (per the Stewardship Risk Register) on behalf of the Audit and Risk Committee
- ensured adequate internal staffing and outsourced resources were 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:

- 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 Council
- oversaw people, culture and place risks (per the Stewardship Risk Register) on behalf of the Audit and Risk Committee
- monitored the spiritual, cultural and physical well-being of the organisation through regular surveys and feedback advising on areas for improvement.

## 6 Legacy Fund Grants Committee

Paused from February 2021

This committee was responsible for the award of grants from legacy funds which are managed by Stewardship. This committee held their final meeting on 24 February 2021, as at this point no decisions were required to be made regarding the distribution of legacy funds. To allow for further decisions in this regard, this responsibility has been taken over by the Finance and Investment Committee.

# Our 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 or the US as applicable. Assessment of the activities being performed by proposed recipients is undertaken by Stewardship to ensure that the recipients' work is properly understood and is consistent with our own objectives.

Account holders making gifts to Stewardship may express a preference that funds are donated to specific recipient causes. Following successful due diligence and a financial needs assessment, a beneficiary is recognised as eligible and we will then consider the request of the donor. The depth of due diligence undertaken is risk based and we consider a number of risk factors including the size of the proposed grant, geographical location, governance arrangements and operational structure.



## Modern day slavery act

Our operating income (those funds freely available for Stewardship to use in pursuance of our charitable objectives) for the period is £5.2m (2020: £6.1m), 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 Partner Services to charities and churches, our supply chain is low value by comparison and, as such, we have assessed it as low risk. 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

During the accounting period Stewardship registered with the Fundraising Regulator and adopted the standards within the Code of Fundraising Practice.

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

Donors can give via Stewardship's online fundraising platform at [stewardship.org.uk](https://stewardship.org.uk) (formerly [give.net](https://give.net)), helping to raise funds since 2012. Stewardship's online fundraising and donation pages have been fundamental in helping churches and charities during the pandemic: with many churches not being able to meet together this has negatively impacted their cash flow from the traditional 'plate offerings'. Our church recipient relationship has meant that congregations have been able to use [stewardship.org.uk](https://stewardship.org.uk) as an option to support their church.

During the accounting period Stewardship has not received any fundraising complaints and has not had

any compliance issues with upholding the Code of Fundraising Practice.

Stewardship has not employed any third-party professional to engage in any 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
- provision of 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 will uphold 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 once identified these undergo further checks
- 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 £318k.

# Sustainability and carbon reporting

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

This is Stewardship's second year for streamlined energy and carbon reporting (SECR). The 2019 results are also available (provided below) and are considered the base year for comparison purposes.

An 11% decrease in electricity consumption is reported when compared to the annualised 12-month figure for the prior reporting period (62,655 kWh in 2021 compared to the annualised 12-month figure of 70,557

kWh in 2020). Compared to the base year (2019), a 38% decrease in electricity consumption is reported. However, both these reductions can mostly be attributed to the Covid-19 pandemic with most employees working from home for the majority of 2020 and 2021.

Stewardship has submitted an energy audit report with ESOS (Energy Savings Opportunity Scheme) in December 2019, which identified 41,651 kWh of potential energy-saving projects. Implementation of these projects were delayed due to limitations caused by Covid-19 in both 2020 and 2021, but will be reviewed afresh, to ensure future reduction in energy consumption.

Energy source: Electricity (kWh)	12 months to December 2021	2020 reporting period annualised	15 months to December 2020	12 months to September 2019
<b>Consumption</b> kWh	<b>62,655</b>	<b>70,557</b>	<b>88,196</b>	<b>101,340</b>
<b>Energy intensity</b> Consumption per square metre	<b>120</b>	<b>136</b>	<b>170</b>	<b>195</b>
<b>Carbon emissions</b> TCO2e	<b>13</b>	<b>16</b>	<b>21</b>	<b>26</b>
<b>Carbon intensity</b> TCO2e per square metre	<b>0.026</b>	<b>0.032</b>	<b>0.040</b>	<b>0.050</b>

## Methodology and estimates

The energy consumption and carbon emissions figures have been extracted from invoice data for the financial year. No estimates have been used as we have access to 100% actual data from the invoices.

The company does not own any vehicles and the majority of travel is undertaken using public transport. Energy consumption has been converted to carbon (TCO2e) using 2021 DEFRA published conversion factors.



# 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 110-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. The Council are taking the time to review all aspects of the recently updated code to ensure we can demonstrate the governance expected of us and outlined in detail in the Charity Commission endorsed code.

## Section 172 Statement

### Background

As a charity and company limited by guarantee, Stewardship is required to report on how trustees have discharged their duty to promote the best interests of Stewardship, while 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 as between members of the company.

### Our stakeholders

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

Stakeholder group	Key considerations	How we engage
<b>Churches, charities and Christian workers (partners)</b>	<ul style="list-style-type: none"> <li>To help partners raise and steward resources in order to effectively carry out their work and fulfil their mission.</li> <li>To provide services and help to catalyse a thriving Church across the UK.</li> </ul>	<ul style="list-style-type: none"> <li>We offer a full curriculum of support (monthly communications via targeted e-newsletters, regular free webinars, targeted training programmes and an annual conference).</li> <li>We provide a pathway for churches to plant, revitalise and grow, for Christian charities to form and grow to be self-sustaining and for mission workers in their support raising.</li> </ul>
<b>Givers and philanthropists</b>	<ul style="list-style-type: none"> <li>To help Christians make every gift count, releasing even more funds to Christian causes.</li> <li>To be a lifetime partner for generous Christians, passionate about giving and supporting the causes that they love.</li> </ul>	<ul style="list-style-type: none"> <li>Publication of SHARE magazine, Generous email magazine 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 with no limit on the time we will take meeting their needs.</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>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Succession planning.</li> <li>Growth, training and development.</li> <li>Diversity, inclusion and equality.</li> <li>Fair and appropriate remuneration, benefits and condition.</li> </ul>	<ul style="list-style-type: none"> <li>People, Place and Culture trustee sub-committee focuses on continuous improvement to our people, place and culture development.</li> <li>Development of reward strategy to ensure appropriate remuneration across the organisation.</li> <li>Quarterly employee engagement surveys. Dedicated Intranet and chat channels, weekly all-staff team meetings and bi-weekly all-staff prayer meetings.</li> </ul>
<b>Regulators (Charity Commission, HMRC and Fundraising Regulator)</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>Timely submissions of all necessary filings and returns.</li> <li>Self-reporting and engagement where appropriate. Engagement as part of regulator working groups and committees.</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>
<b>Investment community</b>	<ul style="list-style-type: none"> <li>Comprehensive review of 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>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> </ul>

# Key decisions in 2021

The below sets out the key decisions taken by the Stewardship Council of trustees in 2021 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.



## Continued response to the Covid pandemic

For Stewardship, our partners and clients, we continued to feel the effects of the Covid pandemic throughout 2021. We have remained adaptable in our approach, with the Leadership team and trustees considering changing circumstances and making decisions as needed.

### Key considerations:

#### • Our employees' well-being

As we moved through the various stages of lock down lifting in the first half of 2021, we were able to welcome colleagues back to the office at the end of July, adapting a more hybrid working pattern. Before re-opening the office, we implemented all necessary Covid safety requirements. After a few months of hybrid working, we returned to working from home in December 2021, in line with government guidelines.

#### • Supporting customers

Following increased demand for our Giving Services in 2020, we restructured our service teams to be able to provide a swifter and more proactive response to client enquiries by phone and email. We continued to improve the training for our service teams, particularly with regards to vulnerable donors and those experiencing bereavement or changes of circumstances which may interrupt their giving.

#### • Supporting partners

Our payroll bureau continued to support clients with administration related to furlough payments until the scheme ceased in September 2021. Filing extensions granted by the Charity Commission in 2020 due to Covid also ceased in September 2021 and, as a result, our Accounts Examination team supported some clients with the examination and preparation of annual accounts for two financial year-ends during 2021.



## Increased lending to churches and charities

During 2021, we advanced loans totalling £10.2m, an increase of 137% compared to the prior period.

The lending book grew by 34% from £19.1m at December 2020 to £25.6m at December 2021.

### Key considerations:

- To support lending growth, the Lending Sub-Committee (a sub-committee of Finance and Investment Committee) was created. The responsibility of this committee is to oversee the lending portfolio, to consider any changes to the Standard Stewardship Lending Rate, and to ensure that all large lending proposals are thoroughly reviewed and debated and all risks considered and mitigated where possible.
- To ensure that we continue to lend responsibly, the lending policy has been updated and approved by trustees. The reserves policy also takes forecast lending balances into account.
- In February 2021, we granted our largest loan to date (£4.4m) to The Tab Church (Lewisham, London). Both senior management and Finance and Investment Committee members have worked closely with The Tab throughout the process, to ensure risk mitigation and a positive outcome for the church and Stewardship.

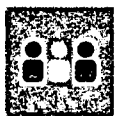


## Hiring of a new Chief Financial Officer (CFO) and creation and implementation of our refreshed financial strategy

In February 2021 we welcomed our new Chief Financial Officer, Janie Oliver. Janie is leading the creation and implementation of our financial strategy as we utilise our entire balance sheet to drive impact investing, particularly for the Kingdom.

### Key considerations:

- The financial strategy, which is supported by revised investment and reserves policies, was approved by the trustees in Q4 2021 and subsequently communicated to colleagues. To ensure that we continue to lend responsibly, the lending policy has been updated and approved by trustees. The reserve policy also takes forecast lending balances into account.
- We have communicated our strategy externally through published magazine articles, blogs and communications to Philanthropy and DAF clients.
- After consultation with and approval from trustees, we are due to launch a third Pooled Investment Portfolio option in Q3 2022. The portfolio will allocate capital to responsible and impact investments and will be open to Philanthropy Services clients.



## Appointment of Chair Designate of Trustees and other trustee changes

Chris Gillies was appointed as Chair Designate of Trustees. He will take up his position as Chair of Trustees in June 2022.

### Key considerations:

- Simon Blake has served as a trustee for 13 years. The decision was made previously to extend his term (3 consecutive terms of 3 years at that point) due to the need for continuity at a time of transition. However, given best practice in terms of tenure as a trustee (9 years as recommended in the Charity Governance Code), a commitment was made to appoint a Chair Designate by the end of 2021. During the year, a rigorous process was undertaken to find his replacement, utilising a specialist charity recruitment firm with extensive experience of finding board members for charities and other faith-based organisations. The process was led by the Deputy Chair and involved other appropriate staff members and trustees.
- Chris was appointed by the trustees as a trustee and Chair Designate at the Council meeting in December 2021.



## Brand refresh

In April 2021, we launched the refreshed Stewardship brand, website and customer platform.

### Key considerations:

- Our refreshed brand and creative direction was built on feedback from clients, Stewardship employees and trustees and was approved by trustees in March 2020.
- Implementation of the refresh was delayed due to the pandemic, in consultation with trustees, leadership and employees, with priority given to serving clients during this difficult time.
- Employees were given regular updates on the progress and customers were prepared for our new identity through various communications.
- Our refreshed website and the underlying technology also allowed us to open up new channels for receiving and responding to customer feedback.

# 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 directors 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 the members of Council

Under the articles of the charity, trustees serve for a term of three years at which point they may be appointed for a further term.

## Appointment of auditors

A resolution to appoint Crowe LLP as auditors was agreed at the Council meeting in September 2021.

## 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 directors of the company 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.

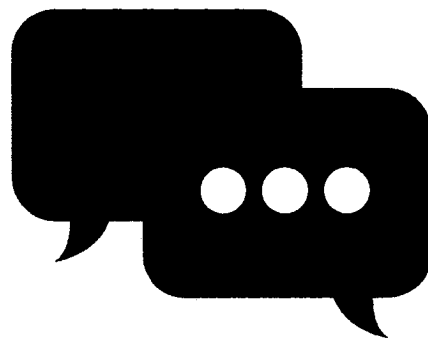
## Approval

This report, including the strategic report, was approved by the Council on 30 June 2022 and signed on its behalf.

Signed on behalf of the Council by:



**Simon Blake**  
Simon Blake, Chair of Stewardship



# Independent auditor's report to the members and the trustees of Stewardship Services (UKET) Limited





# Independent auditor's report to the members and the trustees of Stewardship Services (UKET) Limited

## Opinion

We have audited the financial statements Stewardship Services (UKET) Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2021 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 2021 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; and
- 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; and
- 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, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## 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 remained 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.

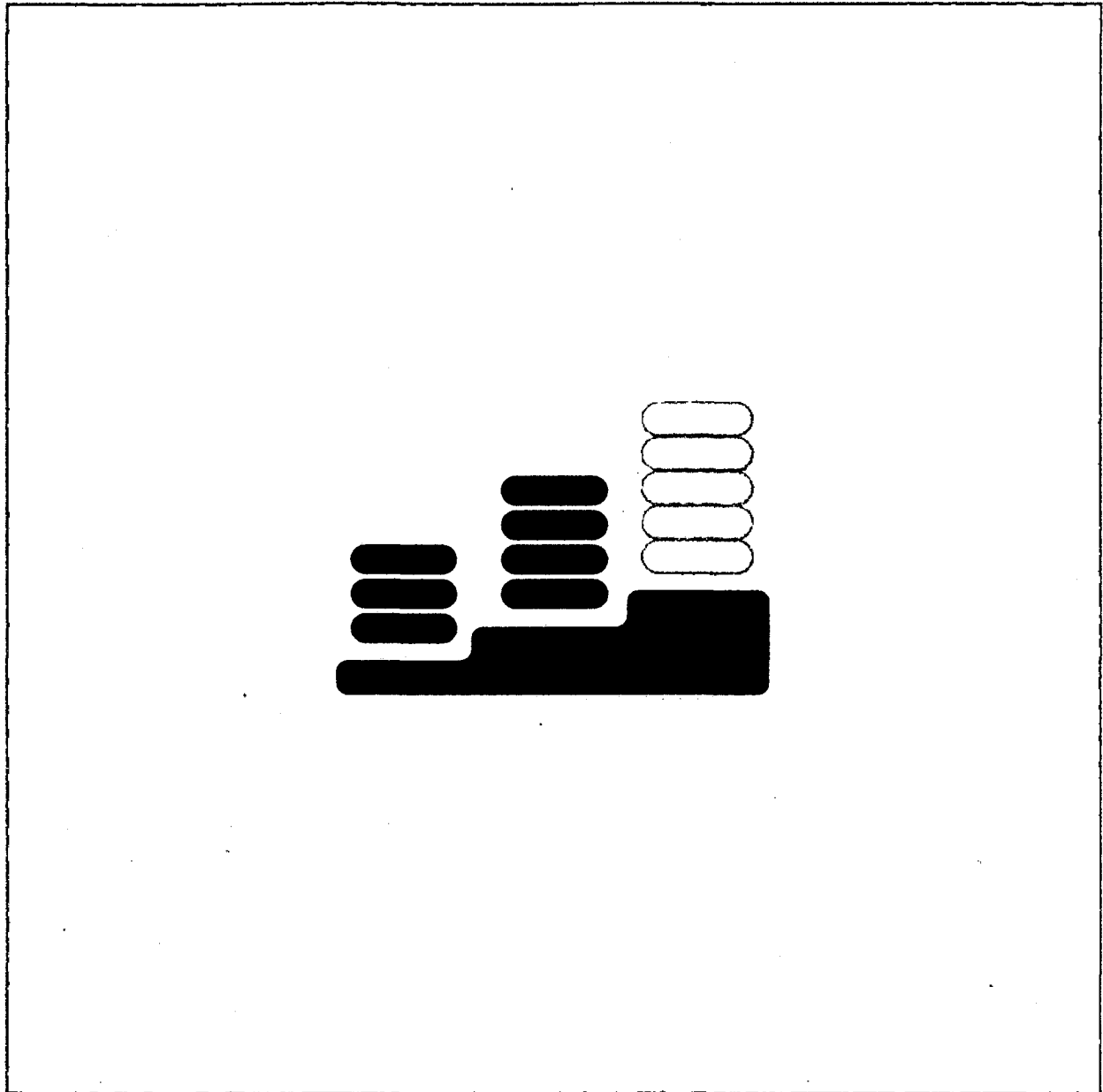


### Tina Allison

Senior Statutory Auditor

For and on behalf of  
Crowe UK LLP  
Statutory Auditor  
London

14 July 2022



# Annual financial statements



# Consolidated Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

		12 months to 31 December, 2021			15 months to 31 December 2020		
		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	2,467	95,670	98,137	2,633	111,688	114,321
Charitable activities	3	1,375	-	1,375	1,422	-	1,422
Investments	4	1,392	1,141	2,533	2,035	1,585	3,620
Share of associate's profit		194	-	194	-	-	-
<b>Total income</b>		<b>5,428</b>	<b>96,811</b>	<b>102,239</b>	<b>6,090</b>	<b>113,273</b>	<b>119,363</b>
<b>EXPENDITURE ON</b>							
Raising funds	5	(317)	-	(317)	(79)	-	(79)
Investment management fees	5	(13)	(466)	(479)	(28)	(487)	(515)
Charitable activities							
Grants and grant-making activities	8	(4,068)	(86,786)	(90,854)	(5,193)	(115,810)	(121,003)
Other charitable activities	5	(2,096)	-	(2,096)	(2,276)	-	(2,276)
Share of associate's loss		-	-	-	(68)	-	(68)
<b>Total expenditure</b>	5-10	<b>(6,494)</b>	<b>(87,252)</b>	<b>(93,746)</b>	<b>(7,644)</b>	<b>(116,297)</b>	<b>(123,941)</b>
Net gains/(losses) on investments	14	(125)	9,807	9,682	10	7,513	7,523
<b>Net (expenditure)/income</b>		<b>(1,191)</b>	<b>19,366</b>	<b>18,175</b>	<b>(1,544)</b>	<b>4,489</b>	<b>2,945</b>
Transfers between funds	22	(74)	74	-	2,838	(2,838)	-
<b>Net movement in funds</b>		<b>(1,265)</b>	<b>19,440</b>	<b>18,175</b>	<b>1,294</b>	<b>1,651</b>	<b>2,945</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward	21	9,636	164,996	174,632	8,342	163,345	171,687
<b>Total funds carried forward</b>	21	<b>8,371</b>	<b>184,436</b>	<b>192,807</b>	<b>9,636</b>	<b>164,996</b>	<b>174,632</b>

All transactions arise from continuing operations. All gains and losses are included above. The notes on page 66 to page 87 form part of these financial statements.

# Consolidated and Charity Company Balance Sheets

Company number: 90305

		Group		Charity	
	Notes	31 Dec 21 £'000	31 Dec 20 £'000	31 Dec 21 £'000	31 Dec 20 £'000
FIXED ASSETS					
Tangible assets	12	3,666	3,710	3,666	3,710
INVESTMENTS					
Church and charity loans	13	22,561	17,587	22,561	17,587
Other investments	14	102,886	106,393	102,760	106,461
<b>Total fixed assets</b>		<b>129,113</b>	<b>127,690</b>	<b>128,987</b>	<b>127,758</b>
CURRENT ASSETS					
Debtors	16	1,557	1,756	1,525	1,709
Church and charity loans	17	3,037	1,485	3,037	1,485
Money market deposits		62,695	52,778	62,695	52,778
Cash at bank and in hand		15,505	10,733	14,643	9,966
<b>Total current assets</b>		<b>82,794</b>	<b>66,752</b>	<b>81,900</b>	<b>65,938</b>
LIABILITIES					
Creditors: amounts falling due within one year					
Church and charity deposits		12,995	13,662	12,995	13,662
Other creditors	18	6,105	6,148	6,071	6,136
<b>Total current liabilities</b>		<b>19,100</b>	<b>19,810</b>	<b>19,066</b>	<b>19,798</b>
<b>Net current assets</b>		<b>63,694</b>	<b>46,942</b>	<b>62,834</b>	<b>46,140</b>
<b>Total net assets</b>	20	<b>192,807</b>	<b>174,632</b>	<b>191,821</b>	<b>173,898</b>
THE FUNDS OF THE CHARITY					
Restricted funds	21	184,436	164,996	183,724	164,249
Unrestricted funds	21	7,415	8,450	7,141	8,463
Revaluation reserve	21	956	1,186	956	1,186
<b>Total funds</b>		<b>192,807</b>	<b>174,632</b>	<b>191,821</b>	<b>173,898</b>

## Consolidated and Charity Company Balance Sheets

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 £17,923k (2020: surplus of £19,272k).

Approved and authorised for issue by the Council and signed on their behalf on 30 June 2022.



**Simon Blake**

Simon Blake, Chair of Stewardship

The notes on page 66 to page 87 form part of these financial statements.

# Consolidated Cash flow Statement

For the period 1 January 2021 to 31 December 2021 (2020: 1 October 2019 to 31 December 2020).

	2021		2020	
	£'000	£'000	£'000	£'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash provided by/(used in) operating activities		4,427		(5,805)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Dividends and interest from investments	2,533		3,628	
Loan advances	(10,207)		(4,291)	
Loan capital repayments	3,681		4,692	
(Increase in) money market deposits (more than 3 months)	(3,055)		(1,551)	
Purchase of fixed assets	(7)		(15)	
Proceeds on sale of investments	30,917		32,821	
Purchase of investments	(16,655)		(53,798)	
<b>Net cash generated/(utilised) by investing activities</b>		<b>7,207</b>		<b>(18,514)</b>
<b>Change in cash and cash equivalents during the reporting period</b>		<b>11,634</b>		<b>(24,319)</b>
Cash and cash equivalents at the beginning of the reporting period		39,435		63,754
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>51,069</b>		<b>39,435</b>
<b>RECONCILIATION OF NET INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net income for the reporting period</b>		<b>18,175</b>		<b>2,945</b>
Adjustments for:				
Gifts of shares		(879)		-
Share of associate's (profit)/loss		(194)		68
Depreciation charges		51		79
(Gains) on investments		(9,682)		(7,523)
Dividends and interest from investments		(2,533)		(3,628)
Decrease/(increase) in debtors		199		(430)
(Decrease)/increase in creditors		(710)		2,684
<b>Net cash provided by/(used in) operating activities</b>		<b>4,427</b>		<b>(5,805)</b>



	2021		2020	
	£'000	£'000	£'000	£'000
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Cash at bank		15,505		10,733
Money market deposits		35,564		28,702
<b>Total cash and cash equivalents</b>		<b>51,069</b>		<b>39,435</b>
Money market deposits (greater than three months)		27,131		24,076
<b>Total cash and money market deposits</b>		<b>78,200</b>		<b>63,511</b>

Analysis of changes in cash and cash equivalents and money market deposits	At start of the period	Cash flows	Foreign exchange movements	At end of the period
Cash	10,733	4,768	4	15,505
Money market deposits	28,702	6,862	-	35,564
<b>Total cash and cash equivalents</b>	<b>39,435</b>	<b>11,630</b>	<b>4</b>	<b>51,069</b>
Money market deposits (greater than three months)	24,076	3,055	-	27,131
<b>Total</b>	<b>63,511</b>	<b>14,685</b>	<b>4</b>	<b>78,200</b>

The notes on page 66 to page 87 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 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.

#### b. Going concern

The Stewardship trustees and Leadership team have reviewed the group and charity's financial position, plans, reserves and risk management and believe Stewardship have 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 2021 the Stewardship group has unrestricted reserves of £8.4m to fund its ongoing operations, which is £2.4m above its minimum reserves requirement (see page 41 for details of our reserves policy). Stewardship also has significant liquidity with £15.5m held as instant cash and another £62.7m 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. Following the declaration of the Covid pandemic in March 2020 and the subsequent lockdowns in the UK, Stewardship took the following various steps to ensure our ongoing ability to operate without disruption.

- i. Additional Leadership team and trustees' meetings were held to agree a number of actions as set out below.
- ii. Our staff were successfully moved to home working just ahead of the national lockdown in March 2020 and continued to work at home throughout the periods of lockdown that followed.
- iii. Regular financial forecasts were prepared as well as a budget and financial model looking forward three years to 2024. These considered the challenges faced in the wider macro economic environment (e.g., rising inflation, cost of living pressures and the potential impact on giving) and demonstrated Stewardship's ability to continue with its strategic plans as our unrestricted reserves remain in excess of our minimum reserves policy both now and over this period. We all give thanks to God for his provision and the privilege of extra resilience during these uncertain economic times.

Based on the analysis undertaken, the trustees and Leadership 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 Service (UKET) Ltd ('the charity') and other Stewardship entities (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, 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.

### 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. Our 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. Stewardship holds a 35.5% investment in Lamb's Passage Holding Limited, the holding company for Kingdom Bank (notes 14 and 15). Through this, Stewardship has the right to appoint three of the nine directors to the Lamb's Passage Holding Limited board and hence this investment has been shown in the accounts as an investment in an associate. A further 19.9% of shares are 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, Stewardship is not in a position to control Lamb's Passage Holding Limited and the overall investment can be regarded 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. Giving Account and Partner Account balances are therefore held as restricted funds (note 21). The restriction is that they are held in accordance with our 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.

Whilst 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 we 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 donation ('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. Employee termination costs are accounted for on an accruals basis and in line with FRS102.
- vii. 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

- i. 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.

- ii. 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.

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 programme-related 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 which 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. Deposits held for churches and registered Christian charities**

This represents the amount of deposits held for churches and registered Christian charities.

### **q. 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.

### **r. 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.

### **s. Reserves**

- i. Unrestricted funds are available to cover the cost of running the group. Our reserves policy is explained on page 41 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 such a time the funds are held as restricted within the group's accounts.

## 2 Income from donations and legacies

	12 months to 31 December 2021			15 months to 31 December 2020		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Gifts	2,467	78,248	80,715	2,633	92,161	94,794
Gift Aid tax	-	15,631	15,631	-	18,079	18,079
Legacies	-	1,791	1,791	-	1,448	1,448
	2,467	95,670	98,137	2,633	111,688	114,321

All income is generated from activities within the UK.

## 3 Income from charitable activities

	12 months to 31 December 2021 £'000	15 months to 31 December 2020 £'000
<b>PARTNER SERVICES</b>		
Payroll administration	460	519
Accounting and consulting	505	515
Conference, training, and publications	105	87
Church and charity lending	50	23
Charity formation services	18	18
<b>GIVING ACCOUNTS</b>		
Fees on management of Donor Advised Funds and Philanthropy Funds	185	204
<b>Other income</b>	52	56
	1,375	1,422

## 4 Investment income

	12 months to 31 December 2021			15 months to 31 December 2020		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from externally managed funds	174	1,121	1,295	426	1,585	2,011
Loan interest	904	20	924	908	-	908
Interest on money market deposits	314	-	314	701	-	701
	1,392	1,141	2,533	2,035	1,585	3,620

## 5 Analysis of expenditure

12 months to 31 December 2021	Grant Funding £'000	Direct Costs £'000	Support Costs £'000	Total £'000
Raising funds	-	317	-	317
Investment management fees	-	479	-	479
Grant and grant-making activities	86,786	2,916	1,152	90,854
Other charitable activities	-	996	1,100	2,096
	86,786	4,708	2,252	93,746

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

	12 months to 31 December 2021	15 months to 31 December 2020
	£'000	£'000
NET INCOME FOR THE YEAR/PERIOD IS STATED AFTER CHARGING		
Depreciation on tangible fixed assets	51	79
Auditor's remuneration: audit	58	63
Auditor's remuneration: other costs	4	5



## Analysis of expenditure – prior year

15 months to 30 December 2020

	Grant Funding £'000	Direct Costs £'000	Support Costs £'000	Total £'000
Raising funds	-	79	-	79
Investment management fees	-	515	-	515
Grant and grant-making activities	114,866	4,739	1,398	121,003
Other charitable activities	-	1,137	1,139	2,276
Share of associate's loss	-	68	-	68
	114,866	6,538	2,537	123,941

## 6 Analysis of support costs

12 months to 31 December 2021

	Staff £'000	IT £'000	Premises £'000	Other £'000	Total £'000
Grants	673	263	108	108	1,152
Charitable activities	642	251	104	103	1,100
	1,315	514	212	211	2,252

## Analysis of support costs – prior year

12 months to 31 December 2020

	Staff £'000	IT £'000	Premises £'000	Other £'000	Total £'000
Grants	853	232	161	152	1,398
Charitable activities	694	189	131	125	1,139
	1,547	421	292	277	2,537

## 7 Analysis of governance costs

	12 months to 31 December 2021 £'000	15 months to 31 December 2020 £'000
Staff costs	76	89
Audit fees	73	63
	149	152

## 8

## Grants 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.

	12 months to 31 Dec 2021		15 months to 31 Dec 2020	
	£'000	Number	£'000	Number (Restated)
<b>GRANTS OF OVER £1,000</b>				
- to Christian organisations	25,440	4,043	37,160	5,286
- to Christian churches	9,821	2,503	13,217	3,202
- to support Christian workers	2,269	1,167	2,133	1,347
- to other charities	3,428	638	5,341	881
- to support Bible college students	185	94	182	86
	<b>41,143</b>	<b>8,445</b>	<b>58,033</b>	<b>10,802</b>
<b>GRANTS OF UNDER £1,000</b>				
- to Christian organisations	17,081	394,037	20,891	463,057
- to Christian churches	14,489	140,307	17,880	171,687
- to support Christian workers	11,445	283,641	14,877	369,376
- to other charities	2,316	63,724	2,851	73,988
- to support Bible college students	312	7,254	334	6,644
	<b>45,643</b>	<b>888,963</b>	<b>56,833</b>	<b>1,084,752</b>
<b>Total grants</b>	<b>86,786</b>	<b>897,408</b>	<b>114,866</b>	<b>1,095,554</b>
<b>GRANT-MAKING ACTIVITIES</b>				
Direct costs	2,916		4,739	
Support costs	1,152		1,398	
<b>Total grants and grant-making activities</b>	<b>90,854</b>		<b>121,003</b>	

## 9 Analysis of expenditure

	12 months to 31 December 2021	15 months to 31 December 2020
	£'000	£'000
Wages and salaries	3,088	3,549
Social security costs	331	362
Pension contributions	438	467
Redundancy and termination payments	22	-
Other employer benefits	40	42
	<b>3,919</b>	<b>4,420</b>

Redundancy and termination payments are recognised when there is a demonstrable commitment that cannot be realistically withdrawn. Redundancy costs of £21,650 (2020: £Nil) were incurred as a result of the coronavirus pandemic and restructuring required within certain divisions. No amounts were outstanding at the balance sheet date.

<b>Average headcount</b>	<b>88</b>	<b>82</b>
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Employees' emoluments exceeding £60,000 (excluding pension contributions)	2021	2020	
	12 months to 31 Dec 21	12-month equivalent	15-month to 31 Dec 20
£160,000 – £169,999		-	1
£120,000 – £129,999	1	1	-
£100,000 – £109,999		-	1
£ 90,000 – £ 99,999	1	-	2
£ 80,000 – £ 89,999	3	1	1
£ 70,000 – £ 79,999	2	2	3
£ 60,000 – £ 69,999		3	3
		<b>£'000</b>	<b>£'000</b>
Contributions to defined contribution pension schemes for these employees		68	82
Remuneration of key management personnel (members of the Leadership team as defined on page 44)		634	743
Contributions to defined contribution schemes for 5 key management personnel (2020: 7)		60	79

The 12-month equivalent value has been included for 2020 to provide a direct comparison with 2021. This has been calculated from employees' total emoluments pro-rated down from 15 months to the 12-month equivalent value.

## Trustees' fees and expenses

No fees are paid to trustees for their services. Expenses were reimbursed to 3 trustees (2020: 8) for travel/subsistence totaling £270 (2020: £1,637).

## 10 Pension contributions

Stewardship contributes to a defined contribution pension scheme. Contributions for the period amounted to £437,841 (2020: £467,192).

Pension contributions are accounted for as they fall due. Contributions at the balance sheet date which were pending payment to our pension provider totaled £392 (2020: £Nil).

## 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 advised fund account under the standard terms and conditions. The trustees may also be trustees of other organisations which 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.

	12 months to 31 December 2021	15 months to 31 December 2020
	£'000	£'000
Donations received from trustees and their related parties	2,378	492

These donations are reported excluding Gift Aid.

Investment Management fees totalling £4,525 (2020: £Nil) were incurred from Rathbones in respect of a donor advised investment which was introduced to Stewardship by a trustee and is being managed at the donor's request by the trustee.

Payments for delivery of the Raising Funds for Christian Churches and Charities Conference and subsequent fundraising workshops totaling £3,600 were made to the Rev David Senior, the husband of one of the trustees in 2020 (2021: £Nil). There were no amounts outstanding at year end for David Senior (2020: £Nil).

At 31 December 2021 the charity had amounts due from Stewardship American Donor Fund US Inc of £30,153 (2020: £28,287) and from Stewardship American Donor Fund UK Ltd of £23,944 (2020: £9,999).

Cash deposits of £1,001,899 were held with Kingdom Bank Ltd (a subsidiary of Lamb's Passage Holding Ltd) as at 31 December 2021 (31 December 2020: £1,001,899).

The trustees of Stewardship Services (UKET) Limited made grants of £110,000 to Stewardship American Donor Fund UK Ltd (2020 £18,000) and of £90,000 to Stewardship American Donor Fund US Inc (2020: £Nil) to cover planned expenditure through to 31 December 2022. This supersedes the previously reported agreement of an unsecured loan to Stewardship American Donor Fund UK Ltd.

Transactions between group entities	Stewardship American Donor Fund US Inc		Stewardship American Donor Fund UK Limited		Stewardship Services (UKET) Limited	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Opening balances	(34)	28	(4)	-	38	(28)
Grant from Stewardship	90	-	110	18	(200)	(18)
Grants from SADF UK Ltd	-	20	-	(20)	-	-
Costs settled by Stewardship	-	(56)	-	(4)		60
Costs settled by SADF UK Ltd	(41)	(2)	41	2		-
Costs recharged		(24)	(40)	-	40	24
Fund settlements	(66)	-	(110)	-	176	-
<b>Amounts due (from)/to group entities</b>	<b>(51)</b>	<b>(34)</b>	<b>(3)</b>	<b>(4)</b>	<b>54</b>	<b>38</b>

## 12 Tangible fixed assets

Group and charity	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 2021	3,461	355	52	253	4,121
Additions	-	-	-	7	7
Disposal	-	-	-	(84)	(84)
<b>As at 31 December 2021</b>	<b>3,461</b>	<b>355</b>	<b>52</b>	<b>176</b>	<b>4,044</b>
<b>DEPRECIATION</b>					
As at 1 January 2021	-	149	52	210	411
Charge for the period	-	24	-	27	51
Released on disposal	-	-	-	(84)	(84)
<b>As at 31 December 2021</b>	<b>-</b>	<b>173</b>	<b>52</b>	<b>153</b>	<b>378</b>
<b>NET BOOK VALUES</b>					
<b>As at 31 December 2021</b>	<b>3,461</b>	<b>182</b>	<b>-</b>	<b>23</b>	<b>3,666</b>
As at 31 December 2020	3,461	206	-	43	3,710

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

Stewardship's long leasehold premises were revalued as at 30 September 2018 by MRICS registered consultants from Daniel Watney based on a visual inspection of the property and valued at an estimated market value in accordance with UK Generally Accepted Accounting Principles (GAAP). The trustees have not identified any indicators of impairment as at 31 December 2021.

### 13 Church and charity loans

Group and charity	2021	2020
	£'000	£'000
As at 1 January/1 October	19,072	19,473
New loans advanced	10,207	4,291
Capital repayments	(3,681)	(4,692)
<b>As at 31 December</b>	<b>25,598</b>	<b>19,072</b>
Amounts falling due after more than one year	22,561	17,587
Amounts falling due within one year	3,037	1,485
	<b>25,598</b>	<b>19,072</b>

Loans to churches and charities are secured on properties.

### 14 Other investments

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Market value of investments as at 1 January/1 October	106,393	77,961	106,461	70,321
Additions	16,655	53,798	16,655	53,798
Gifts of shares	879	-	769	-
Proceeds of sales	(30,917)	(32,821)	(30,807)	(25,040)
Net investment gains	9,682	7,523	9,682	7,382
Share of associate's profit/(loss)	194	(68)	-	-
<b>Market value of investments as at 31 December</b>	<b>102,886</b>	<b>106,393</b>	<b>102,760</b>	<b>106,461</b>
Historic cost	79,495	90,383	79,495	90,383

Sarasin & Partners LLP and Rathbone Investment Managers Ltd manage the Balanced and Growth 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	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Lamb's Passage Holding Limited	3,090	2,896	2,964	2,964

The investment in Lamb's Passage Holding Limited is a social investment. The investment is included in the following table as (i) £1,662,000 in restricted funds shown as 'investment in Lamb's Passage Holding Ltd' (2020: £1,662,000) and (ii) £3,090,000 (2020: £2,896,000) as 'investment in associate'.

During the period, a decision was taken to reallocate the investment in Lamb's Passage Holding Limited to Restricted funds. The accounting treatment of LPHL is therefore now consistent with all other investments within the Stewardship investment portfolio and has been replaced with cash within unrestricted funds – there is no impact on the SoFA as a result of this reallocation. This is shown on the table below.

Investments held (by group)	12 months to 31 December 2021			15 months to 31 December 2020		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Pooled Balanced Portfolio	-	38,405	38,405	-	33,649	33,649
Pooled Growth Portfolio	-	13,891	13,891	-	9,552	9,552
Donor Advised Investments	-	43,621	43,621	-	42,828	42,828
Social investment property	-	1,226	1,226	-	486	486
Other	-	8	8	-	96	96
Investment in Lamb's Passage Holding Ltd	-	1,662	1,662	-	1,662	1,662
<b>Donor advised investments</b>	-	<b>98,813</b>	<b>98,813</b>	-	<b>88,273</b>	<b>88,273</b>
Fixed income bonds	13	970	983	243	14,981	15,224
Investment in Lamb's Passage Holding Ltd held as an associate	126	2,964	3,090	2,896	-	2,896
<b>Other investments</b>	<b>139</b>	<b>3,934</b>	<b>4,073</b>	<b>3,139</b>	<b>14,981</b>	<b>18,120</b>
<b>Total investments</b>	<b>139</b>	<b>102,747</b>	<b>102,886</b>	<b>3,139</b>	<b>103,254</b>	<b>106,393</b>
<b>OF WHICH</b>						
Social investments comprise	126	5,852	5,978	2,896	2,148	5,044

Investments held (by charity)	12 months to 31 December 2021			15 months to 31 December 2020		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Pooled Balanced Portfolio	-	38,405	38,405	-	33,649	33,649
Pooled Growth Portfolio	-	13,891	13,891	-	9,552	9,552
Donor Advised Investments	-	43,621	43,621	-	42,828	42,828
Social investment property	-	1,226	1,226	-	486	486
Other	-	8	8	-	96	96
Investment in Lamb's Passage Holding Ltd	-	1,662	1,662	-	1,662	1,662
<b>Donor advised investments</b>	<b>-</b>	<b>98,813</b>	<b>98,813</b>	<b>-</b>	<b>88,273</b>	<b>88,273</b>
Fixed income bonds	13	970	983	243	14,981	15,224
Investment in Lamb's Passage Holding Ltd held as an associate	-	2,964	2,964	2,964	-	2,964
<b>Other investments</b>	<b>13</b>	<b>3,934</b>	<b>3,947</b>	<b>3,207</b>	<b>14,981</b>	<b>18,188</b>
<b>Total investments</b>	<b>13</b>	<b>102,747</b>	<b>102,760</b>	<b>3,207</b>	<b>103,254</b>	<b>106,461</b>
<b>OF WHICH</b>						
Social investments comprise	-	5,852	5,852	2,964	2,148	5,112

## 15 Other Stewardship legal entities

### Stewardship American Donor Fund US Inc

Stewardship American Donor Fund US Inc was incorporated in Delaware, USA on 26 July 2018. Its headquarters are located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801, USA.

Three of the trustees of Stewardship Services (UKET) Limited are the three members of Stewardship American Donor Fund US Inc. Stewardship Services (UKET) Ltd has the power to appoint and remove the members of Stewardship American Donor Fund US Inc at any time.

The results included in the financial statements are those from 1 January 2021 to 31 December 2021 (2020: 1 October 2019 to 31 December 2020).

### Stewardship American Donor Fund UK Ltd

Stewardship Donor Fund UK Limited (company number: 11532453, charity registration number: 1180678) was incorporated in the UK on 22 August 2018. Its registered office is 1 Lamb's Passage, London EC1Y 8AB.

Stewardship American Donor Fund US Inc owns the entire share capital of Stewardship Donor Fund UK Limited.



The results included in the financial statements are those from 1 January 2021 to 31 December 2021 (2020: 1 October 2019 to 31 December 2020).

## Lamb's Passage Holding Ltd

Lamb's Passage Holding Limited (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 Limited. Its registered office is c/o Kingdom Bank Ltd, Media House, Padge Road, Beeston, Nottingham NG9 2RS.

Stewardship Services (UKET) Limited (the charity) has a beneficial interest in 35.5% of the share capital of Lamb's Passage Holding Ltd. A further 19.9% is 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. Four 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 the profit of LPH was £194k (2020: loss £68k).

The results recognised in the group accounts are those from 1 January 2021 to 31 December 2021 (2020: 1 October 2019 to 31 December 2020).

In January 2022, a rights issue by LPH was completed. Stewardship fully subscribed to the allotment of shares, resulting in an increase in the investment of £1m to bring the total investment to £5.6m by the end of January 2022. Stewardship's percentage shareholding remains unchanged as a result of the rights issue.

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

	Stewardship American Donor Fund US Inc		Stewardship American Donor Fund UK Limited	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Income	90	20	3,239	3,822
Expenditure	(42)	(59)	(3,230)	(20,181)
Gains on investments	-	-	-	141
Taxation	-	-	-	-
<b>Net income/(expenditure)</b>	<b>48</b>	<b>(39)</b>	<b>9</b>	<b>(16,218)</b>
Net assets at the period end	52	4	807	798

## 16 Debtors: Due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	78	54	78	54
Gift Aid tax receivable	679	346	628	287
Prepayments	180	237	155	211
Accrued income	620	1,119	609	1,119
Amounts owed by group undertakings		-	55	38
	1,557	1,756	1,525	1,709

## 17 Church and charity loans

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amounts due within one year	3,037	1,485	3,037	1,485
	3,037	1,485	3,037	1,485

## 18 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Grant payments due	3,792	3,410	3,792	3,410
Funds held as agent – see note 19	1,709	1,602	1,709	1,602
Accruals	317	887	283	875
Taxation and social security	191	165	191	165
Trade creditors	96	84	96	84
	6,105	6,148	6,071	6,136

## 19 Funds held as agent

Group and charity	As at 1 January 2020 £'000	Receipts £'000	Payments £'000	As at 31 December 2021 £'000
Payroll bureau services	1,432	60,487	(60,388)	1,531
Learning community events	170	8	-	178
	<b>1,602</b>	<b>60,495</b>	<b>(60,388)</b>	<b>1,709</b>

Group and charity Prior period	As at 1 October 2019 £'000	Receipts £'000	Payments £'000	As at 31 December 2020 £'000
Payroll bureau services	1,322	72,916	(72,806)	1,432
Learning community events	202	173	(205)	170
Other	10	4	(14)	-
	<b>1,534</b>	<b>73,093</b>	<b>(73,025)</b>	<b>1,602</b>

## 20 Analysis of net assets by fund

Group	31 December 2021				31 December 2020			
	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	3,666	-	-	3,666	3,710	-	-	3,710
Church and charity loans	-	25,598	-	25,598	-	19,072	-	19,072
Other investments	139	102,747	-	102,886	3,139	103,254	-	106,393
Money market deposits and cash balances	4,622	55,082	18,496	78,200	2,642	42,195	18,674	63,511
Other current assets	484	1,073	-	1,557	677	1,079	-	1,756
Church and charity deposits	-	-	(12,995)	(12,995)	-	-	(13,662)	(13,662)
Funds held as agent	-	-	(1,709)	(1,709)	-	-	(1,602)	(1,602)
Other creditors	(540)	(64)	(3,792)	(4,396)	(532)	(604)	(3,410)	(4,546)
<b>Total net assets</b>	<b>8,371</b>	<b>184,436</b>	<b>-</b>	<b>192,807</b>	<b>9,636</b>	<b>164,996</b>	<b>-</b>	<b>174,632</b>

Charity	31 December 2021				31 December 2020			
	Unrestricted Funds	Restricted Funds	Client/agency funds	Total Funds	Unrestricted Funds	Restricted Funds	Client/agency funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible assets	3,666	-	-	3,666	3,710	-	-	3,710
Church and charity loans	-	25,598	-	25,598	-	19,072	-	19,072
Other investments	13	102,747	-	102,760	3,207	103,254	-	106,461
Money market deposits and cash balances	4,431	54,411	18,496	77,338	2,563	41,507	18,674	62,744
Other current assets	503	1,022	-	1,525	689	1,020	-	1,709
Church and charity deposits	-	-	(12,995)	(12,995)	-	-	(13,662)	(13,662)
Funds held as agent	-	-	(1,709)	(1,709)	-	-	(1,602)	(1,602)
Other creditors	(516)	(54)	(3,792)	(4,362)	(520)	(604)	(3,410)	(4,534)
<b>Total net assets</b>	<b>8,097</b>	<b>183,724</b>	<b>-</b>	<b>191,821</b>	<b>9,649</b>	<b>164,249</b>	<b>-</b>	<b>173,898</b>

## 21 Analysis of charitable funds

Group	Unrestricted Funds				Restricted Funds			Total
	General	Revaluation reserve	Legacy fund	Total funds	Giving Accounts	Revaluation reserve	Total funds	£'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance 1 January 2021	5,235	1,186	3,215	9,636	149,160	15,836	164,996	174,632
Income	5,428	-	-	5,428	96,811	-	96,811	102,239
Expenditure	(6,494)	-	-	(6,494)	(87,252)	-	(87,252)	(93,746)
Transfers	(74)	-	-	(74)	74	-	74	-
Investment (losses)/gains	105	(230)	-	(125)	2,391	7,416	9,807	9,682
<b>Balance 31 December 2021</b>	<b>4,200</b>	<b>956</b>	<b>3,215</b>	<b>8,371</b>	<b>161,184</b>	<b>23,252</b>	<b>184,436</b>	<b>192,807</b>

Charity	Unrestricted Funds				Restricted Funds			Total
	General £'000	Revaluation reserve £'000	Legacy fund £'000	Total funds £'000	Giving Accounts £'000	Revaluation reserve £'000	Total funds £'000	£'000
Balance 1 January 2021	5,248	1,186	3,215	9,649	148,413	15,836	164,249	173,898
Income	5,250	-	-	5,250	96,812	-	96,812	102,062
Expenditure	(6,603)	-	-	(6,603)	(87,219)	-	(87,219)	(93,822)
Transfers	(74)	-	-	(74)	74	-	74	-
Investment (losses)/gains	105	(230)	-	(125)	2,392	7,416	9,808	9,683
<b>Balance 31 December 2021</b>	<b>3,926</b>	<b>956</b>	<b>3,215</b>	<b>8,097</b>	<b>160,472</b>	<b>23,252</b>	<b>183,724</b>	<b>191,821</b>

## 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 by Stewardship of the preferences, the grant payments will be made. Until such a time the funds are held as restricted within the group's accounts.

## Legacy fund

Funds were transferred in the previous accounting period from restricted to unrestricted funds in accordance with the expression of wishes of a generous donor. These are held as a separate unrestricted reserve under the unfettered discretion of the trustees.

## Revaluation reserve

The revaluation reserve includes investment gains or losses over the period and the share of the associate's loss.

## Analysis of charitable funds – prior year

Group	Unrestricted Funds				Restricted Funds			Total
	General £'000	Revaluation reserve £'000	Legacy fund £'000	Total funds £'000	Giving Accounts £'000	Revaluation reserve £'000	Total funds £'000	£'000
Balance 1 January 2021	6,506	1,836	-	8,342	152,354	10,991	163,345	171,687
Income	6,080	-	10	6,090	113,273	-	113,273	119,363
Expenditure	(7,642)	-	(2)	(7,644)	(116,297)	-	(116,297)	(123,941)
Transfers	(290)	-	3,128	2,838	(2,838)	-	(2,838)	-
Investment (losses)/gains	581	(650)	79	10	2,668	4,845	7,513	7,523
<b>Balance 31 December 2021</b>	<b>5,235</b>	<b>1,186</b>	<b>3,215</b>	<b>9,636</b>	<b>149,160</b>	<b>15,836</b>	<b>164,996</b>	<b>174,632</b>

Charity	Unrestricted Funds				Restricted Funds			Total
	General £'000	Revaluation reserve £'000	Legacy fund £'000	Total funds £'000	Giving Accounts £'000	Revaluation reserve £'000	Total funds £'000	
Balance 1 January 2021	6,390	1,836	-	8,226	135,409	10,991	146,400	154,626
Income	6,074	-	10	6,084	129,466	-	129,466	135,550
Expenditure	(7,507)	-	(2)	(7,509)	(116,151)	-	(116,151)	(123,660)
Transfers	(290)	-	3,128	2,838	(2,838)	-	(2,838)	-
Investment (losses)/gains	581	(650)	79	10	2,527	4,845	7,372	7,382
<b>Balance 31 December 2021</b>	<b>5,248</b>	<b>1,186</b>	<b>3,215</b>	<b>9,649</b>	<b>148,413</b>	<b>15,836</b>	<b>164,249</b>	<b>173,898</b>

## 22 Transfers between funds

	Unrestricted Funds		Restricted Funds	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Investment income attributed to Donor Advised Fund accounts	(117)	(330)	117	330
Transfer of the Legacy fund	-	3,128	-	(3,128)
Income transfer between funds [Generous Journey]	13	-	(13)	-
Mission Catalyst Fund support	30	40	(30)	(40)
	<b>(74)</b>	<b>2,838</b>	<b>74</b>	<b>(2,838)</b>

### Legacy fund

During 2020, funds were transferred from restricted to unrestricted funds in accordance with the expression of wishes of a generous donor.

## 23 Operating lease commitments

The group leases an office under an operating lease agreement. The total future minimum lease payments under non-cancellable operating leases as are follows:

	2021	2020
	£'000	£'000
Within one year	52	52
Between one and five years	8	60
	60	112

## 24 Financial commitments and contingent liabilities

As at 31 December 2020 there were the following financial commitments to churches and charities:

Commitment	Funded from	31 December 2021			31 December 2020		
		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	9,973	7,053	2,920	11,338	6,077	5,261
Loan offers	Restricted cash balances	5,546	5,546	-	7,400	7,400	-

## 25 Indemnity insurances

The group has taken out indemnity insurance cover for trustees. Premiums due for the policies during the period totaled £41,181 (2020: £62,976).

## 26 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



## 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. Library images have been used on pages 20 and 22 to preserve the anonymity of philanthropy clients. All studio photography (models and staff) copyright Stewardship 2022.

## Auditors

**Crowe UK LLP**, 55 Ludgate Hill, London EC4M 7JW

## Investment managers

**Sarasin & Partners LLP**, Juxton House, 100 St Paul's Churchyard, London EC4M 8BU

**Rathbone Investment Management Limited**, 8 Finsbury Circus, London EC2M 7AZ

**JP Morgan Bank Luxembourg SA**, 1 Lochside View, Edinburgh EH12 9DH

**Barclays Bank PLC**, 1 Churchill Place, London E14 5HP

## Solicitors

**Bates Wells & Braithwaite London LLP**, 10 Queen Street Place, London EC4R 1BE

**Coffin Mew LLP**, 1000 Lakeside North Harbour, Western Road, Portsmouth PO6 3EN

**Anthony Collins Solicitors LLP**, 134 Edmund Street, Birmingham B3 2ES

## Principal bankers

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