

Company registration number: 05010563

Charity registration number: 1102381

THE STEWARDS' TRUST

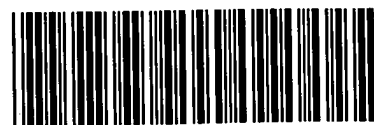
(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2022

BREBNEERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

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THE STEWARDS' TRUST

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THE STEWARDS' TRUST

Reference and Administrative Details

Co-Chairs	A J Bryan M W Quicke
Trustees	J M Gale R Hawkins I R Mace P Taylor M Vernon E T Watson
Secretary	S J Steel
Principal Office	72 Venn Street London SW4 0AT
Company Registration Number	05010563
Charity Registration Number	1102381
Independent Examiner	Martin Widdowson of Brebners Chartered Accountants 1 Suffolk Way Sevenoaks Kent TN13 1YL

THE STEWARDS' TRUST

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

The Trustees' Report includes those matters required to be disclosed in the Directors' Report under the Companies Act 2006.

Trustees

The trustees who held office during the year were as follows:

A J Bryan
J M Gale
R Hawkins
I R Mace
M W Quicke
P Taylor
M Vernon
E T Watson

Objectives and activities

The Company's Object is the advancement of the Christian faith mainly, but not exclusively, by means of teaching events, mentoring, the development of leaders, and youth and schools work. We seek to achieve this as a community, a 'family', following the way of Jesus, growing as disciples and inviting others to journey with us. We are shaped by Scripture and are Spirit-led and our purpose and passion is to bring together people of all ages and stages of faith, to go deeper in faith and deeper in relationship with God and with friends. We are indeed seeking to be 'disciples making disciples'.

Public benefit

The Trust's chief object is the promotion and encouragement of the Christian faith that will be known by its commitment to partner with God in building His Kingdom here, on earth. This we do through our volunteers and our youth and student workers, and by means of teaching events, mentoring, schools work, houseparties and youth events each year. The board of trustees hear many stories of changed lives of young and old. The board ensures that the Trust keeps close to its chief object, and that people benefit from the work that is done in the name of the Trust.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE STEWARDS' TRUST

Trustees' Report

Financial review

The resumption in the year of most of our Youth, Student, Adult and Family events resulted in a substantial increase in both income and costs.

Total income more than doubled to £617,410. Income from donations amounted to £244,333, including the first donations to the new Transformational Bursary Fund, which was established in the autumn. The Trustees remain deeply grateful to the many individuals who have given sacrificially to the work of the Trust, in many cases for a great many years.

Income from events amounted to £371,964. This income from events was largely offset by the direct costs of running these events which amounted to £369,080, including Bursaries granted of £1,408.

The operating costs of the Trust, comprising the team of youth workers and the central support they need for their work with young people, as well as support for the family and adult events and the administration of the Trust, continue to be carefully controlled. In 2022 total expenditure excluding event costs was £268,346, just £1,921 higher than in the previous year.

Despite the deficit for the year of £20,016, the Balance Sheet at 31 December 2022 continues to show a reassuring financial position, with total reserves of £209,607, including the balance on the restricted Transformational Bursary Fund of £242. The trustees have also designated an additional £10,000 to be added to the Transformational Bursary Fund and this is shown separately within unrestricted funds.

Reserves Policy

The Trustees aim to maintain adequate cash reserves to protect the work of the Trust against short term changes in its financial circumstances. The Trustees reviewed their reserves policy in the light of the 2022 result and believe it is responsible to leave the policy unchanged, maintaining a free cash balance equal to between six and twelve months of regular operating costs not covered by committed standing order income expected to be received during that period. At the end of 2022, total reserves remained above this level, and the Trustees continue to discuss how best to invest the excess.

THE STEWARDS' TRUST

Trustees' Report

Structure, governance and management

Structure

The Stewards' Trust is a company limited by guarantee whose constitution and objectives are set out in its Memorandum and Articles of Association.

Nature of governing body

The Stewards' Trust is managed by a board of trustees, as detailed elsewhere in this report.

The board of trustees meets four times a year. The aims and direction of the Trust are established by the trustees and implemented by the Chief Executive (reporting to the Co-Chair) and by those under the CEO's management: the Youth Director, Family Director, Office Manager, two part-time administrators, employed youth team and unpaid, authorised volunteers.

Recruitment and appointment of trustees

New trustees are normally selected from houseparty and event hosts and are appointed after discussion, in their absence, at a board meeting. Due consideration is given to the potential trustee's qualifications as well as the need to bring a diversity of skills to the board. The Co-Chairs, Alison Bryan and Martin Quicke, induct new trustees.

Risk Management

The board regularly reviews the general risks faced by the Trust and the Trust's health & safety and risk assessment policies are formally updated annually. Event hosts also review the risks their particular venue may pose and then implement procedures to minimise any potential impact on their helpers and guests.

Co-Chairs' report

The Trust has moved forward with renewed energy and vision after the challenging period during the pandemic. We used that time of change to adjust and adapt our work around the new routes of communication and engagement - and revitalise our offerings, particularly for youth, to reflect contemporary needs.

We restarted all of our Youth and Student events, with the Easter Camps for children and youth being fully booked in days. Some of our short one off weekend events have not returned yet but overall the Trust is providing 72% of the Christian teaching events it was before the impact of Coronavirus.

There is an expectation that more events will restart in 2023, with a new Summer Houseparty planned. One of the long weekend houseparties for the 50-plus age group has grown to 80 from 35 over the last few years. Developing new leaders remains a priority with increased central support being offered to hosts by employees.

Volunteers remain a vital arm to deliver the mission of the Trust, and this hardworking body has built back well after the loss of connections during the pandemic. They are crucial at all camps and houseparties.

Most encouragingly the positive feedback from our guests at events has been very encouraging, with parents reporting real engagement and changes in their children, and adults being so grateful to be reunited after the Covid years.

THE STEWARDS' TRUST

Trustees' Report

Co-Chairs' report (continued)

Alongside the residential events we have enhanced the way year round youth work provision is delivered. In 2022, we planned for and started to extend our successful Youth Mentoring provision by inviting volunteers to support and encourage young people in faith on a one to one basis. This significantly increases the capacity we have to build on the mentoring our youth team already provides.

This has involved the writing of a mentoring guide, mentoring training and safe and transparent oversight of the delivery of mentoring, which includes support from a worker dedicated to this task. By the end of 2022 there were 10 trained mentors and a waiting list of mentees. This project is an example of developing Disciples of Christ in a relational way, which is a value of the Trust.

This year, we also reviewed our engagement with schools and how to deliver Biblical teaching and encouragement in a way which engages Youth in their own growth. To which end, while talks are still delivered in schools and Christian Unions, a new model has been developed via our Nu/Source Workshop. This involves young people responding via a coaching style of questioning to Bible passages. This has been used in camps, schools and youth groups, growing confident and agency in young people, and moving away from the teacher/pupil dynamic.

Moving in stride with how young people are communicating, the team is now posting "Word of the Week", a short video message, regularly on Instagram; it had 8,752 views over the year, and an average of 360 views per week when each video was uploaded.

Our Free Indeed resource about the damage caused by pornography has been amplified by blog and podcast offerings.

Loyalty remains a solid value in the Trust and it is worth noting that those who have been on our Disciple Leadership Year often choose to continue to volunteer at events after leaving, or return as members of staff. Loyalty is also seen through children growing into adults and bringing their own children back to events, or previous guests becoming staff.

Safeguarding remains a priority of the Trust with ongoing training for the staff, volunteers and The Board. This is delivered well and is continually updated in line with recommendations from 31:8 and the NST.

Diversity and Inclusion has been a key issue for some period by The Board and a new Transformational Bursary Fund has been created. This is to enable those who might find access to our events difficult to finance, as well as support clergy families. We hope to grow this fund and make it available to an increasing broad range of guests.

Finances have remained consistent and stable through one-off gifts or monthly giving, despite the pandemic.

The Board of the Stewards' Trust is currently co-chaired by a man and a woman and this experiment with a co-role, has proved helpful to the smooth running of the Board. There is ongoing review of trustees to reflect the age ranges and skills needed to create a broad governance of the different provisions by the charity.

THE STEWARDS' TRUST

Trustees' Report

After many years in Fulham, the Office of the Stewards Trust has now moved to rooms available through Holy Trinity Clapham, which is more accessible and practical for the Trust's needs.

We remain humble and grateful to God, for His arms of protection over this work to grow and build disciples.

Alison Bryan & Martin Quicke
Co-Chairs, The Stewards' Trust

08-Sep-23

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Alison Bryan

.....
A J Bryan
Co-Chair

THE STEWARDS' TRUST

Statement of Responsibilities

The trustees (who are also the directors of The Stewards' Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE STEWARDS' TRUST

Independent Examiner's Report to the trustees of The Stewards' Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of The Stewards' Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Stewards' Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The Stewards' Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Stewards' Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Brebners
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Martin Widdowson of
Brebners
Chartered Accountants

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

Date: 19-Sep-23

THE STEWARDS' TRUST

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	242,683	1,650	244,333	265,432
Other trading activities	4	371,964	-	371,964	36,835
Investment income	5	1,113	-	1,113	13
Total income		615,760	1,650	617,410	302,280
Expenditure on:					
Charitable activities	6	(636,018)	(1,408)	(637,426)	(292,534)
Total expenditure		(636,018)	(1,408)	(637,426)	(292,534)
Net (expenditure)/income		(20,258)	242	(20,016)	9,746
Net movement in funds		(20,258)	242	(20,016)	9,746
Reconciliation of funds					
Total funds brought forward		239,623	-	239,623	229,877
Total funds carried forward	15	219,365	242	219,607	239,623

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

(Registration number: 05010563)
Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,821	1,001
Current assets			
Debtors	11	35,159	66,881
Cash at bank and in hand	12	286,144	296,841
		321,303	363,722
Creditors: Amounts falling due within one year	13	(103,517)	(125,100)
Net current assets		217,786	238,622
Net assets		219,607	239,623
Funds of the charity:			
Restricted income funds			
Restricted funds		242	-
Unrestricted income funds			
Unrestricted funds		219,365	239,623
Total funds	15	219,607	239,623

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 08-Sep-23 and signed on their behalf by:

Alison Bryan
A J Bryan
Co-Chair

J R Mace
I R Mace
Treasurer

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(20,016)	9,746
Adjustments to cash flows from non-cash items			
Depreciation		943	1,295
Investment income	5	(1,113)	(13)
		(20,186)	11,028
Working capital adjustments			
Decrease/(increase) in debtors	11	31,722	(4,953)
(Decrease)/increase in creditors	13	(21,583)	70,654
Net cash flows from operating activities		(10,047)	76,729
Cash flows from investing activities			
Interest receivable and similar income	5	1,113	13
Purchase of tangible fixed assets	10	(1,763)	-
Net cash flows from investing activities		(650)	13
Net (decrease)/increase in cash and cash equivalents		(10,697)	76,742
Cash and cash equivalents at 1 January		296,841	220,099
Cash and cash equivalents at 31 December		286,144	296,841

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

1 CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
72 Venn Street
London
SW4 0AT

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Stewards' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The charity has continued to receive support and donations from members and the trustees have sufficient control over expenses to ensure the charity will continue in operational existence for the foreseeable future. On this basis and after making enquiries, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies:				
Donations	108,375	1,650	110,025	115,732
Standing orders	113,600	-	113,600	106,189
Gift aid reclaimed	20,708	-	20,708	17,243
Grants, including capital grants;				
Government grants	-	-	-	26,268
	<u>242,683</u>	<u>1,650</u>	<u>244,333</u>	<u>265,432</u>

4 INCOME FROM EVENTS AND HOUSEPARTIES

	Total 2022 £	Total 2021 £
Youth events	115,914	23,583
Houseparties and other events	<u>256,050</u>	<u>13,252</u>
	<u>371,964</u>	<u>36,835</u>

5 INVESTMENT INCOME

	Total 2022 £	Total 2021 £
Interest receivable and similar income:		
Interest receivable on bank deposits	<u>1,113</u>	<u>13</u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Charitable expenses £	Governance £	Restricted £	Total 2022 £	Total 2021 £
Wages and salaries including event related costs	193,430	20,157	-	213,587	216,715
Independent examiner fee	-	3,600	-	3,600	3,240
Marketing and Publicity	4,541	-	-	4,541	1,745
Depreciation	-	943	-	943	1,295
Office expenses	-	33,038	-	33,038	33,429
Event venue costs	367,672	-	-	367,672	26,109
Travel and Subsistence	12,637	-	-	12,637	10,001
Bursaries	-	-	1,408	1,408	-
	<u>578,280</u>	<u>57,738</u>	<u>1,408</u>	<u>637,426</u>	<u>292,534</u>

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	193,430	197,411
Social security costs	10,372	9,789
Pension costs	9,785	9,515
	<u>213,587</u>	<u>216,715</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
Number of employees	<u>11</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	11,423	11,423
Additions	<u>1,763</u>	<u>1,763</u>
At 31 December 2022	<u>13,186</u>	<u>13,186</u>
Depreciation		
At 1 January 2022	10,422	10,422
Charge for the year	<u>943</u>	<u>943</u>
At 31 December 2022	<u>11,365</u>	<u>11,365</u>
Net book value		
At 31 December 2022	<u><u>1,821</u></u>	<u><u>1,821</u></u>
At 31 December 2021	<u><u>1,001</u></u>	<u><u>1,001</u></u>

11 DEBTORS

	2022 £	2021 £
Prepayments	17,566	58,084
Other debtors	<u>17,593</u>	<u>8,797</u>
	<u><u>35,159</u></u>	<u><u>66,881</u></u>

12 CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank	<u><u>286,144</u></u>	<u><u>296,841</u></u>

The above includes £242 relating to the restricted Transformational Bursary Fund.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u><u>103,517</u></u>	<u><u>125,100</u></u>

THE STEWARDS' TRUST

Notes to the Financial Statements for the Year Ended 31 December 2022

14 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,785 (2021 - £9,515).

15 MOVEMENT IN FUNDS

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	239,623	615,760	(636,018)	(10,000)	209,365
Designated	-	-	-	10,000	10,000
Total unrestricted funds	239,623	615,760	(636,018)	-	219,365
Restricted funds	-	1,650	(1,408)	-	242
Total funds	239,623	617,410	(637,426)	-	219,607

Unrestricted funds

Unrestricted funds are available for use relating to the charity's objectives at the discretion of the trustees. There is a designated fund balance of £10,000 which was transferred for the purpose of allocating additional funds to the Transformational Bursary Fund, and treated as unrestricted funds.

Restricted funds

Restricted funds are those held for the purpose of the Transformational Bursary Fund which seek to help provide discounted places for youth camps to children and young people, who are from low income households.