

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales · Charity number 251464

Details

Other names	ST STEPHEN AND ST NICHOLAS ECCLESIASTICAL CHARITIES
Status	Registered
Legal form	Other
Registered	1967-02-24
Register	View on the Charity Commission register

Contact

Address	1 All Saints Court Bristol BS1 1JN
Phone	01179277977
Email	ststephenecclesiastical@gmail.com

Activities

Objects: OBJECT4. ObjectThe objects of the charity are:(i) to further the religious and other charitable work of the Church of England in The Parish of Holy Trinity and Saint Stephen's, Bristol; and (ii) relieving either generally or individually persons in the City of Bristol who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

Activities: To further the religious and other charitable works of the Church of England in the parish, being the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE ECCLESIASTICAL PARISH OF ST STEPHEN WITH ST JAMES AND ST JOHN THE BAPTIST, BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£35,248	£49,381	-	-
2024-12-31	£34,981	£42,090	-	-
2023-12-31	£32,843	£53,264	-	-
2022-12-31	£31,648	£28,334	-	-
2021-12-31	£30,720	£35,193	-	-
2020-12-31	£29,511	£36,877	-	-

Trustees

Name	Role	Appointed
Andrew Howard Beckingham		2024-11-04
Caroline Duckworth		2017-10-25
Ian Royce Wilkinson		2023-09-30
Jonathan Ellis		2021-07-06
Millie Rose Peacock		2023-09-30
Peter Marshall		2011-11-01
Rev Katherine Campion Spall		2022-11-04

Linked charities

- CHURCH LANDS (251464-1)
- WALTER LINCOLNE (251464-2)
- JOHN MYNER FOR SERMON (251464-3)
- WILLIAM PENNOYER (251464-4)
- CHURCH LANDS - ST NICHOLAS (251464-5)
- COX'S GIFT (251464-6)

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales - Charity number 251464

Accounts

ST. STEPHEN ECCLESIASTICAL CHARITY
Charity No.: 251464

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

	PAGE
Reference and Administrative Details	2 - 3
Report of the Trustees	4 - 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 – 18

**ST STEPHEN ECCLESIASTICAL CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025**

Charity Registration Number: 251464

Trustees and Clerk

The trustees who served the charity during the year were:

Ex Officio:

Rev'd Kat Campion-Spall - Rector of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol

Nominated:

Mr A. H. Beckingham - Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol

Mr. P.J. Marshall - Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol

Mrs C. Duckworth - The Society of Merchant Venturers of the City of Bristol

Mr. I Wilkinson - The Antient Society of St Stephen's Ringers.

Co-opted:

Mr. J Ellis, Chairman

Ms M. R. Peacock

Clerk:

Mrs A Maddox (resigned 13 November 2025)

Correspondence Address

Charities Office
1 All Saints Court
Bristol
BS1 1JN

Other Information

Independent Examiner: Joshua N Kingston, BSc FCA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers: National Westminster Bank Plc
Bristol City Centre
45/49 Broadmead
Bristol
BS1 3EU

Investment Managers

Rathbone Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

J M Finn and Co. Ltd
22/24 Queen Square
Bristol
BS1 4ND

Trustees Report for the Year Ended 31 December 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the Statement of Recommended Practice-Accounting and Reporting by Charities (The Charities SORP (FRS102)).

Objects and Activities

Objects

The objects of the charity are: (i) to further the religious and other charitable work of the Church of England in The Parish of Holy Trinity and Saint Stephen's, Bristol; and (ii) relieving either generally or individually persons in the City of Bristol who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

Objectives

The main objectives of the Trustees are to manage its endowment assets with due care and attention and to apply the generated income in accordance with the Charity's objects.

Strategies for Achieving Objectives and Public Benefit

The value of our two portfolios increased by an aggregate of almost £114,000 during the year. The Trustees will give ongoing consideration to fund management and it is intended to consolidate the funds in early 2026 to a single investment manager. The Charity has continued to maintain a reasonable level of investment income which enables it to meet its objects having regard to the Charity Commission's 'guidance on public benefit', in particular the support given to The Parish of Holy Trinity and Saint Stephen's, Bristol. The Trustees will investigate suitable additional recipients of any surplus income.

Following extensive consultation and discussions with relevant authorities and regulators, the Charity (ie St Stephen Ecclesiastical Charity ("SSEC") Charity No.:

251464) has now completed (on 13 November 2025) its merger arrangements with two other local Charities. Under the terms of these arrangements, the assets of The Parish Hall of St James Bristol ("Parish Hall", registered charity number 1085316) will transfer to SSEC and Parish Hall will cease. The St Stephen and St James Trust ("SSSJT" registered charity number 220871) will continue to exist but its assets will be subject to a transfer of trusteeship to SSEC, and SSEC and SSSJT will thereafter be treated as one charity for accounting and reporting purposes. The estimated asset values to transfer are some £684k and £500k respectively and these values, expected to transfer in 2026, will be reflected in the Financial Statements for the Charity in 2026.

Achievements and Performance

Review of Activities

Following the substantial refurbishment of St Stephens Church (funded by the Antient Society of St Stephens Ringers) in 2023, other capital improvement projects have been completed or commenced in 2025 including ongoing buildings maintenance work and the provision of suitable audio-visual facilities at St Stephen's Church. The Charity's primary grant funding to the parish has contributed to the costs of employing part time Administrators to both Churches within the Parish.

Financial Review

The Statement of Financial Activities (SOFA) is set out on page 12 of the Financial Statements and reflects the total income which increased marginally to £35,248 (2024: £34,981). The monthly grant payable by the charity to The Parish of Holy Trinity and Saint Stephen's, Bristol increased to £28,800 for the year (2024: £27,200). An additional grant was made to the Parish of £5,628 to fund the costs of the St Stephen's audio-visual project.

Legal costs of £3,131 (2024: £2,035) were incurred in relation to the merger with the other Bristol charities.

The value of the Charity's investments increased during the year to £1,084,957 (2024: £971,005).

Investment Policy and Performance

During the year, the Trustees continued to review the performance of the investment managers. Throughout the year the two portfolios of investments have been held separately by two investment managers, so their performances are reported on separately. In 2026, arrangements will be made for the whole of the (enlarged through merger) endowment portfolio to be managed by Rathbones Investment Management Limited.

i) The Charity's main investment portfolio

The Trustees have set a policy and agreed it with the Investment Managers of the main investment portfolio, that the endowment should be invested so as to achieve this charity's investment objectives of long-term capital growth with a reasonable level of income and with a medium level of risk. The Trustees review this strategy annually.

The Investment Managers are authorised to act on a discretionary basis and are paid a fee based on a percentage of the market value of the investments at the end of each quarter. The percentage declines as the value of the investments increases. The fee charged for the year was £6,348 (2024: £6,202) including VAT. The Trustees have agreed the basis of a benchmark with the Investment Managers which is the recognised benchmark for many charities, the MCSI PIMFA Balanced Total Return Index, formerly called the FTSE WMA Balanced Index.

The investment performance for 2025 of this charity was across the year +17.9% (2024: 5.3%). This compares with the benchmark performance for the year of +12.9% (2024: - 10.7%).

ii) The second investment portfolio

The Trustees have agreed the basis of a Benchmark with the Investment Managers of the secondary investment portfolio, being the same Benchmark as used in the other investment portfolio, namely the MCSI PIMFA Balanced Total Return Index.

The investment performance of this second portfolio for 2025 was +8.55% (2024: +4.6%). This compares with the benchmark performance for the year of +12.9% (2024: - 10.7%).

The Investment Manager of the secondary investment portfolio is authorised to act on a discretionary basis and are paid a fee on a percentage of the market value of the investments at the end of each quarter. The fee charged for the year was £2,834 (2024: £2,791) including VAT.

Reserves Policy

The routine expenditure of the Charity, other than investment manager fees charged to endowment, has been determined to be small, comprising primarily a monthly grant to The Parish of Holy Trinity and Saint Stephen's, Bristol. Target reserves are deemed to be equivalent to one year's payment of the grant i.e. £28,800. The combined total of unrestricted general reserves at 31 December 2025 was £45,397 (2024: £50,348).

Routine spend during 2026 is forecast to accrue at a broadly similar level to this year with little ad hoc spending forecast. Trustees are content with this reserve value being above anticipated spend during 2026.

Risk Management

The Trustees annually review the issues the Charity faces. The Trustees acknowledge the major risk this charity has is the volatility of the international stock markets. As far as possible this has been ameliorated by agreeing an investment policy and the appointment of suitable investment managers.

Plans for the Future

The Trustees' objective for the future is to try and maintain the level of investment income to enable them to fulfil the objects of the Charity as set out in the Charity Commission Scheme. Following the merger with the two other charities, which had very similar objectives, an enhanced level of investment income is expected from the enlarged investment portfolio and a wider range of local charities may be supported.

Structure Governance and Management Governing Document

A scheme of the Commissioner for this Charity was agreed and became effective by an order dated 16 May 2005. The name of this charity was changed to St Stephen Ecclesiastical Charity and is a registered charity under Charity Commission Scheme number 251464.

Trustees

The Trust Deed provides for a maximum of eight Trustees; one ex-officio Trustee, four nominated Trustees and three co-opted Trustees who are appointed for a four-year term. In the case of the nominated Trustees, it is the responsibility of the nominating body to make such appointments, usually in consultation with the Chairman of the Trust.

The four nominated Trustees comprise:

- two by the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and Saint Stephen's, Bristol
- one by the Society of Merchant Venturers in the City of Bristol
- one by the Antient Society of St Stephen's Ringers.

The Trustees usually meet twice a year during the Spring and Autumn.

Policy Adopted for the Induction and Training of Trustees

The Chairman of the Trustees is responsible for the induction of any new Trustees, which involves awareness of a Trustee's responsibilities, the provision of the governing document, and the history and objectives of this charity. A new Trustee would receive copies of the Trust Deed, the previous year's financial statements and be informed about the Charity Commission's document "The Essential Trustee: What you need to know".

Organisational Structure and Decision Making

Due to the nature of this charity all decisions on policy are taken by the Trustees and then implemented by the Investment Managers or the Clerk.

During the year, until 13 November, Mrs A. Maddox continued her role as Clerk. She reported direct to the Trustees and was paid an appropriate fee for the work undertaken. Warm thanks are offered to Mrs Maddox for her service and arrangements are in hand to appoint her replacement.

Independent Examiner

The Trustees are advised that an independent examination of the financial statements of the Charity is required and accordingly appointed Burton Sweet whose report is included with this report.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.



.....
J M Ellis – Chairman

Date: ..20th April 2026.....

Independent examiner's report to the trustees of St Stephen Ecclesiastical Charity

I report to the trustees on my examination of the accounts of St Stephen Ecclesiastical Charity (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
1. the accounts do not accord with those records; or
2. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston

Joshua N Kingston BSc., FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20th April 2026

ST. STEPHEN'S ECCLESIASTICAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2025

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2025 £	2024 £
Income and Endowments					
Investment Income	3	35,248	-	35,248	34,981
Total Income		35,248	-	35,248	34,981
Expenditure					
Raising funds	4	-	9,182	9,182	8,993
Charitable Activities	4	40,199	-	40,199	33,097
Total Expenditure		40,199	9,182	49,381	42,090
Gains (losses) on Investments					
Realised	5	-	(10,815)	(10,815)	662
Unrealised	5	-	133,939	133,939	23,916
Net Expenditure)/Income		(4,951)	113,942	108,991	17,469
Net Movement in Funds		(4,951)	113,942	108,991	17,469
Total Funds Brought Forward	8	50,348	946,105	996,453	978,984
Total Funds Carried Forward		45,397	1,060,047	1,105,444	996,453

The Charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 14 to 18 form part of the financial statements

All of the activities of the charity are classed as continuing

Comparative fund movements are shown in note 10

ST. STEPHEN'S ECCLESIASTICAL CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	5	1,084,957	971,005
Current Assets :			
Debtors	6	586	468
Cash at Bank		23,074	28,257
		<u>23,660</u>	<u>28,725</u>
Creditors:			
Amounts Falling due within one year	7	3,173	3,277
Net Current Assets		<u>20,487</u>	<u>25,448</u>
Net Assets		<u>1,105,444</u>	<u>996,453</u>
Represented By:			
Unrestricted Funds:			
General	8	45,397	50,348
Endowment Funds	8	1,060,047	946,105
Total Funds		<u>1,105,444</u>	<u>996,453</u>

These financial statements were approved by the Trustees on.....

and are signed on its behalf by:

J M Ellis 

Chairman

Date 20th April 2026

The notes on pages 14 to 18 form part of the financial statements

1. Accounting Policies

In preparing the financial statements the following accounting policies have been applied:

a) Declaration

The charity is a Public Benefit Entity as defined by FRS102.

b) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

c) Fund Accounting

General unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity

Endowment funds are funds that represent capital endowed on creation of this charity, capital endowed on creation of the merged charity St James and St Mary-Le-Port Ecclesiastical Charity or capital transferred to the fund by another charity. Where the trustees must permanently maintain the whole of the fund it is referred to as the permanent endowment and such a fund cannot be spent as if it is income.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is represented by dividends and interest received on listed investments

e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under headings that aggregate all costs related to the category; irrecoverable VAT is charged as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

g) Going Concern

There are no material uncertainties to impact the ability of the charity to continue as a going concern.

h) Debtors

Amounts owing to the Charity at 31 December in respect of fees, rents or other income are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Charity. Subsequently, they are measured at the level of cash or other consideration to be received.

i) Creditors

Creditors are recognised when the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

j) Cash at bank and in hand

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

2 Taxation

The Trust is a recognised charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes

3. Investment Income

	2025	2024
	£	£
Listed Investments	31,898	32,819
Interest	3,350	2,162
	<u>35,248</u>	<u>34,981</u>

4. Expenditure

	2025	2024
	£	£
Charitable Expenditure		
Grants to Bristol Harbourside Churches	34,428	27,700
Independent examination fees, Current year	1,440	1,320
Independent examination fees, Prior year adjustment	-	(120)
Legal Costs	3,131	2,035
Admin Costs	1,200	2,162
	<u>40,199</u>	<u>33,097</u>
Investment Management Costs	9,182	8,993
	<u>49,381</u>	<u>42,090</u>

5. Fixed Assets - Investments, Market Value

	2025	2024
	£	£
Listed Investments:		
Stocks & Shares	897,723	751,948
Bonds	158,678	183,738
	<u>1,056,401</u>	<u>935,686</u>
Cash	28,556	35,319
	<u>1,084,957</u>	<u>971,005</u>
Movements in fixed asset investments were:		
Market value at 1 January	935,686	921,192
Additions to investments at cost	31,844	64,344
Disposal of investments at market value	(34,253)	(74,428)
Net Investments gain (loss)		
Realised	(10,815)	662
Unrealised	133,939	23,916
Market value at 31 December	<u>1,056,401</u>	<u>935,686</u>
The cost of investments held at 31 December	<u>815,283</u>	<u>827,809</u>
6. Debtors		
Investment Income	<u>586</u>	<u>468</u>
7. Creditors		
Investment Manager's Fees	1,567	1,557
Independent Examiner fee	1,440	1,320
Other Fees & Charges	166	400
	<u>3,173</u>	<u>3,277</u>

8. Analysis of Net Assets and Liabilities Between Funds

	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
Year end December 2025:			
Fixed Asset Investments	23,343	1,061,614	1,084,957
Current Assets	23,660	-	23,660
Current Liabilities	(1,606)	(1,567)	(3,173)
	<u>45,397</u>	<u>1,060,047</u>	<u>1,105,444</u>
	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
	General		
Year end December 2024:			
Fixed Asset Investments	24,900	946,105	971,005
Current Assets	28,725	-	28,725
Current Liabilities	(3,277)	-	(3,277)
	<u>50,348</u>	<u>946,105</u>	<u>996,453</u>

The unrestricted funds of the charity may be applied for charitable purposes in accordance with the objects of the Trust.

9. Related Party Transactions

There were no related party transactions during current or preceding year.

None of the Trustees received any remuneration or were reimbursed expenses from the charity during either the current, or prior year.

10. Statement of Financial Activities, Prior Year

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	General		
	£	£	£
Income and Endowments			
Investment Income	34,981	-	34,981
Total Income	34,981	-	34,981
Expenditure			
Raising Funds	-	8,993	8,993
Charitable Activities	33,097	-	33,097
Total Expenditure	33,097	8,993	42,090
Net gains (losses) on Investments			
Realised	-	662	662
Unrealised	-	23,916	23,916
Net (Expenditure)/Income	1,884	15,585	17,469
Net Movement in Funds	1,884	15,585	17,469
Total Funds Brought Forward	48,464	930,520	978,984
Total Funds Carried Forward	50,348	946,105	996,453

11. Post Balance Sheet Events

Following extensive consultation and discussions with relevant authorities and regulators, the Charity has now completed (on 13 November 2025) its merger arrangements with two other local Charities. Under the terms of these arrangements, the assets of The Parish Hall of St James Bristol ("Parish Hall", registered charity number 1085316) will transfer to the Charity and Parish Hall will cease. The St Stephen and St James Trust ("SSSJT" registered charity number 220871) will continue to exist but its assets will be subject to a transfer of trusteeship to the Charity, and the Charity and SSSJT will thereafter be treated as one charity for accounting and reporting purposes. The estimated asset values to transfer are some £684k and £500k respectively and these values, expected to transfer in 2026, will be reflected in the Financial Statements for the Charity in 2026.

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales - Charity number 251464

Accounts

ST. STEPHEN ECCLESIASTICAL CHARITY
Charity No.: 251464

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

	PAGE
Reference and Administrative Details	2 - 3
Report of the Trustees	4 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 – 17

**ST STEPHEN ECCLESIASTICAL CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity Registration Number: 251464

Trustees and Clerk

The trustees who served the charity during the year were:

Ex Officio:

Rev'd Kat Campion-Spall - Rector of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol

Nominated:

Mr R. Williams - Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol (resigned 4 November 2024)

Mr A. H. Beckingham - Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol (appointed 4 November 2024)

Mr. P.J. Marshall - Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Stephen's, Bristol

Mrs C. Duckworth - The Society of Merchant Venturers of the City of Bristol

Mr. I Wilkinson - The Antient Society of St Stephen's Ringers.

Co-opted:

Mr. J Ellis - Chairman

Ms M. R. Marshall

Clerk:

Mrs A Maddox

Correspondence Address

Charities Office
1 All Saints Court
Bristol
BS1 1JN

Other Information

Independent Examiner: Joshua N Kingston, BSc ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers: National Westminster Bank Plc
Bristol City Centre
45/49 Broadmead
Bristol
BS1 3EU

Investment Managers

J M Finn and Co. Ltd
22/24 Queen Square
Bristol
BS1 4ND

Rathbone Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

Trustees Report for the Year Ended 31 December 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the Statement of Recommended Practice-Accounting and Reporting by Charities (The Charities SORP (FRS102)).

Objects and Activities

Objects

The formal object of the Charity in 2024 was to further the religious and other charitable works of the Church of England in the parish, being the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol. This Parish became legally joined with a neighbouring Parish, Holy Trinity Hotwells, on 1 November 2022 to become the new single Parish benefice of Holy Trinity and Saint Stephen's, Bristol (also known as Bristol Harbourside Churches).

Objectives

The main objectives of the Trustees in 2024 were to manage what effect the present financial situation would mean for the charity, and to act accordingly having sought the advice of their investment advisers to stabilise the investment capital.

Strategies for Achieving Objectives and Public Benefit

The value of our two portfolios increased slightly during the year albeit their performance over the year was below benchmark. Trustees at their April 2025 meeting will consider how best to address this. However, the Charity does continue to maintain a reasonable level of investment income which enables it to meet its objects having regard to the Charity Commission's 'guidance on public benefit', in particular the support given to The Parish of Holy Trinity and Saint Stephen's, Bristol.

Their principal building activities are noted in the next section. The Trustees continue to investigate suitable additional recipients of any surplus income.

We are also at an advanced stage of discussion with two other similar charities in Bristol City Diocese about a possible merger.

Achievements and Performance

Review of Activities

Following the substantial refurbishment of St Stephens Church (funded by the Antient Society of St Stephens Ringers) in 2023, other capital improvement projects have been completed in 2024 including enhancements to the kitchen area and the carpeting and stonework around the Altar. The Charity's primary grant funding to the parish has contributed to the costs of employing part time Administrators to both Churches within the Parish.

Preparatory work has also been ongoing, and is now at an advanced stage, in relation to the proposed merger of the Charity with two other local charities. It is envisaged that this merger may take effect in the course of 2025.

We welcome a new trustee who joined during the year, Mr. A. H. Beckingham, and warmly thank Mr R. Williams, who stood down in the course of the year, for his service.

Financial Review

The Statement of Financial Activities (SOFA) is set out on page 10 of the Financial Statements and reflects the total income which increased by 6.5% to £34,981 (2023: £32,843). The monthly grant payable by the charity to The Parish of Holy Trinity and Saint Stephen's, Bristol increased to £27,200 for the year (2023: £24,000). An additional grant was made to the church of £500 primarily towards the costs of a consultancy project.

Legal costs of £2,035 (2023: £2,837) were incurred in relation to the possible merger with other similar charities.

The value of the Charity's investments increased slightly during the year to £971,005 (2023: £955,372).

Investment Policy and Performance

During the year, the Trustees continued their review of the performances of the investment managers. The investment returns have been below benchmark and the Trustees are monitoring this. The Trustees have to date retained the two portfolios of investments held separately, so their performances are also reported on separately.

i) The Charity's main investment portfolio

The Trustees have set a policy and agreed it with the Investment Managers, that the endowment should be invested so as to achieve this charity's own investment objectives of long-term capital growth with a reasonable level of income and with a medium level of risk. The Trustees review this strategy annually.

The Investment Managers are authorised to act on a discretionary basis and are paid a fee based on a percentage of the market value of the investments at the end of each quarter. The percentage declines as the value of the investments increases. The fee charged for the year was £6,202 (2023: £5,971) including VAT. The Trustees have agreed the basis of a benchmark with the Investment Managers which is the recognised benchmark for many charities, the MCSI PIMFA Balanced Total Return Index, formerly called the FTSE WMA Balanced Index.

The investment performance for 2024 of this charity was across the year +5.3% (2023: +4.9%). This compares with the benchmark performance for the year of 10.7% (2023: 10.1%).

ii) The second investment portfolio

The Trustees have agreed the basis of a Benchmark with the Investment Managers, being the same Benchmark as used in the other investment portfolio, namely the MCSI PIMFA Balanced Total Return Index.

The investment performance of this second portfolio for 2024 was +4.64% (2023: +1.4%). This compares with the benchmark performance for the year of +10.7% (2023: 10.1%).

The Investment Manager is authorised to act on a discretionary basis and are paid a fee on a percentage of the market value of the investments at the end of

each quarter. The fee charged for the year was £2,791 (2023: £2,720) including VAT.

Reserves Policy

The routine expenditure of the Charity, other than investment manager fees charged to endowment, has been determined to be small, comprising primarily a monthly grant to The Parish of Holy Trinity and Saint Stephen's, Bristol. Target reserves are deemed to be equivalent to one year's payment of the grant i.e. £27,200. The combined total of unrestricted general reserves at 31 December 2024 was £50,348 (2023: £48,464).

Routine spend during 2025 is forecast to accrue at a broadly similar level to this year (say, c£42,000) with little ad hoc spending forecast. Trustees are content with this reserve value being slightly above anticipated spend during 2025.

Risk Management

The Trustees annually review the issues the Charity faces. The Trustees acknowledge the major risk this charity has is the volatility of the international stock markets. As far as possible this has been ameliorated by agreeing an investment policy and the appointment of investment managers.

Plans for the Future

The Trustees' objective for the future is to try and maintain the level of investment income to enable them to fulfil the objects of the Charity as set out in the Charity Commission Scheme. We are also in discussions with two other charities, with very similar objectives, to merge with St Stephen Ecclesiastical Charity. This will give us further funds to distribute.

Structure Governance and Management Governing Document

A scheme of the Commissioner for this Charity was agreed and became effective by an order dated 16 May 2005. The name of this charity was changed to St Stephen Ecclesiastical Charity and is a registered charity under Charity Commission Scheme number 251464.

Trustees

The Trust Deed provides for a maximum of eight Trustees; one ex-officio Trustee, four nominated Trustees and three co-opted Trustees who are appointed for a four-year term. In the case of the nominated Trustees, it is the responsibility of the nominating body to make such appointments, usually in consultation with the Chairman of the Trust.

The four nominated Trustees comprise:

- two by the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and Saint Stephen's, Bristol
- one by the Society of Merchant Venturers in the City of Bristol
- one by the Antient Society of St Stephen's Ringers.

The Trustees usually meet twice a year during the Spring and Autumn.

Policy Adopted for the Induction and Training of Trustees

The Chairman of the Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, the history and objectives of this charity. A new Trustee would receive copies of the Trust Deed, the previous year's financial statements and be informed about the Charity Commission's "The Essential Trustee: What you need to know".

Organisational Structure and Decision Making

Due to the nature of this charity all decisions on policy are taken by the Trustees and then implemented by the Investment Managers or the Clerk. During the year Mrs A. Maddox continued her role as Clerk. She reports direct to the Trustees and is paid an appropriate fee for any work undertaken.

Independent Examiner

The Trustees are advised that an independent examination of the financial statements of the Charity is required and accordingly appointed Burton Sweet whose report is included with this report.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgments 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 and
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.



.....
J M Ellis – Chairman

Date: 08 April 2025
.....

Independent Examiner's report to the Trustees of St Stephen Ecclesiastical Charity

I report to the trustees on my examination of the accounts of St Stephen Ecclesiastical Charity (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston

Joshua Kingston BSc., ACA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 08 April 2025

ST. STEPHEN'S ECCLESIASTICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2024

	Notes	£	£	£	2023 £
		Unrestricted funds	Restricted funds	Total funds 2024	
<u>Income and Endowments</u>					
Investment Income	3	34,981	-	34,981	32,843
Total Income		34,981	-	34,981	32,843
Expenditure on:					
Raising funds		-	8,993	8,993	8,691
Charitable Activities	4	33,097	-	33,097	53,264
Total Expenditure		33,097	8,993	42,090	53,264
Gains (losses) on Investments					
Realised	5	-	662	662	(545)
Unrealised	5	-	23,916	23,916	11,401
Net Expenditure)/Income		1,884	15,585	17,469	(18,256)
Net Movement in Funds		1,884	15,585	17,469	(18,256)
Total Funds Brought Forward	8	48,464	930,520	978,984	997,240
Total Funds Carried Forward		50,348	946,105	996,453	978,984

The Charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 13 to 17 form part of the financial statements

All of the activities of the charity are classed as continuing

Comparative fund movements are shown in note 10

ST. STEPHEN'S ECCLESIASTICAL CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5	971,005	955,372
Current Assets :			
Debtors	6	468	472
Cash at Bank		28,257	27,226
		<u>28,725</u>	<u>27,698</u>
Creditors:			
Amounts Falling due within one year	7	3,277	4,086
Net Current Assets		<u>25,448</u>	<u>23,612</u>
Net Assets		<u>996,453</u>	<u>978,984</u>
Represented By:			
Unrestricted Funds:			
General	8	50,348	48,464
Endowment Funds	8	946,105	930,520
		<u>996,453</u>	<u>978,984</u>
Total Funds		<u>996,453</u>	<u>978,984</u>

These financial statements were approved by the Trustees on.....**08 April 2025**

and are signed on its behalf by:

J M Ellis 
 Chairman

Date ..**08 April 2025**.....

The notes on pages 13 to 17 form part of the financial statements

NOTES

1. Accounting Policies

In preparing the financial statements the following accounting policies have been applied.

a) Declaration

The charity is a Public Benefit Entity as defined by FRS102.

b) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

c) Fund Accounting

General unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity

Endowment funds are funds that represent capital endowed on creation of this charity, capital endowed on creation of the merged charity St James and St Mary-Le-Port Ecclesiastical Charity or capital transferred to the fund by another charity. Where the trustees must permanently maintain the whole of the fund it is referred to as the permanent endowment and such a fund cannot be spent as if it is income.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is represented by dividends and interest received on listed investments

e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under headings that aggregate all costs related to the category; irrecoverable VAT is charged as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

g) Going Concern

There are no material uncertainties to impact the ability of the charity to continue as a going concern.

h) Debtors

Amounts owing to the Charity at 31 December in respect of fees, rents or other income are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Charity. Subsequently, they are measured at the level of cash or other consideration to be received.

i) Creditors

Creditors are recognised when the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

j) Cash at bank and in hand

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

2 Taxation

The Trust is a recognised charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes

3. Investment Income

	2024	2023
	£	£
Listed Investments	32,819	31,246
Interest	2,162	1,597
	<u>34,981</u>	<u>32,843</u>

4. Expenditure

	2024	2023
	£	£
Charitable Expenditure		
Grants to Bristol Harbourside Churches	27,700	47,689
Independent examination fees, Current year	1,320	1,320
Independent examination fees - over-accrued in prior year	(120)	276
Legal Costs	2,035	2,837
Admin Costs	2,162	1,142
	<u>33,097</u>	<u>53,264</u>
Investment Management Costs	8,993	8,691
	<u>42,090</u>	<u>61,955</u>

Investment management costs are allocated to the endowment and unrestricted reserves designated on the basis of these funds at the beginning of the period to the market value of the investments at the same date.

5. Fixed Assets - Investments, Market Value

	2024	2023
	£	£
Listed Investments:		
Stocks & Shares	751,948	765,333
Bonds	183,738	155,859
	<hr/>	<hr/>
	935,686	921,192
Cash	35,319	34,180
	<hr/>	<hr/>
	971,005	955,372
Movements in fixed asset investments were:		
Market value at 1 January	921,192	914,876
Additions to investments at cost	64,344	29,989
Disposal of investments at market value	(74,428)	(34,529)
Net Investments gain (loss)		
Realised	662	(545)
Unrealised	23,916	11,401
Market value at 31 December	935,686	921,192
The cost of investments held at 31 December	827,809	833,708
6. Debtors		
Investment Income	468	472
7. Creditors		
Investment Manager's Fees	1,557	1,527
Independent Examiner fee	1,320	1,320
Other Fees & Charges	400	1,239
	<hr/>	<hr/>
	3,277	4,086

8. Analysis of Net Assets and Liabilities Between Funds

	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
Year end December 2024:			
Fixed Asset Investments	24,900	946,105	971,005
Current Assets	28,725	-	28,725
Current Liabilities (-)	(3,277)	-	(3,277)
	50,348	946,105	996,453

	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
		General	
Year end December 2023:			
Fixed Asset Investments	24,852	930,520	955,372
Current Assets	27,698	-	27,698
Current Liabilities (-)	(4,086)	-	(4,086)
	48,464	930,520	978,984

The unrestricted funds of the charity may be applied for charitable purposes in accordance with the objects of the Trust.

9. Related Party Transactions

There were no related party transactions during current or preceding year.

None of the Trustees received any remuneration or expenses from the charity during the year (2023: £nil).

10. Statement of Financial Activities, Prior Year

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	General		
	£	£	£
Income and Endowments			
Investment Income	32,843	-	32,843
Total Income	32,843	-	32,843
Expenditure on			
Raising Funds	-	8,691	8,691
Charitable Activities	53,264	-	53,264
Total Expenditure	53,264	8,691	61,955
Net gains (losses) on Investments			
Realised	-	(545)	(545)
Unrealised	-	11,401	11,401
Net (Expenditure)/Income	(20,421)	2,165	(18,256)
Net Movement in Funds			
Total Funds Brought Forward	68,885	928,355	997,240
Total Funds Carried Forward	48,464	930,520	978,984

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales - Charity number 251464

Accounts

ST. STEPHEN ECCLESIASTICAL CHARITY

Charity No.: 251464

TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

	PAGE
Reference and Administrative Details	2 - 3
Report of the Trustees	4 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 15

ST STEPHEN ECCLESIASTICAL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration Number: 251464

Trustees and Clerk

The trustees who served the charity during the year were as:

Ex Officio: Rev'd Kat Campion-Spall Rector of Harbourside Benefice

Nominated: Mr R. Williams	Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist Bristol
Mr. P.J. Marshall	Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist Bristol
Mrs C. Duckworth	The Society of Merchant Venturers of the City of Bristol
Mr. I Wilkinson*	The Antient Society of St Stephen's Ringers.
Co-opted: Mr. J Ellis	Chairman
Miss M Marshall*	
Vacancy	

Clerk Mrs A Maddox

**Appointed November 2023*

Correspondence Address

Charities Office
1 All Saints Court
Bristol
BS1 1JN

Other Information

Independent Examiner

Joshua N Kingston, BSc ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers

National Westminster Bank Plc
Bristol City Centre
45/49 Broadmead
Bristol
BS1 3EU

Investment Managers

J M Finn and Co. Ltd
22/24 Queen Square
Bristol
BS1 4ND

Rathbone Investment Management Ltd
10 Queen Square
Bristol
BS1 4NT

Trustees Report for the Year Ended 31 December 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the Statement of Recommended Practice-Accounting and Reporting by Charities (The Charities SORP (FRS102))

Objects and Activities

Objects

The object of the Charity is to further the religious and other charitable works of the Church of England in the parish, being the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol.

Objectives

The main objectives of the Trustees in 2023 were to manage what effect the present financial situation would mean for the charity, and to act accordingly having sought the advice of their investment advisers to stabilise the investment capital.

Strategies for Achieving Objectives and Public Benefit

The value of our two portfolios increased slightly during the year albeit their performance over the year was below benchmark. Trustees at their April 2024 meeting will consider how best to address this.

However, the Charity does continue to maintain a reasonable level of investment income which enables it to meet its objects having regard to the Charity Commission's 'guidance on public benefit', in particular the support given to St Stephen's Church. Their principal building activities are noted in the next section. The Trustees continue to investigate suitable additional recipients of any surplus income. We are also in discussion with two other similar charities in Bristol City Diocese about a possible merger.

Achievements and Performance

Review of Activities

During the year St Stephen's ('the church') has been reopened after a substantial redecoration project which shut the church for seven months. The Parish is now a year into its merger with the Parish of Holy Trinity Hotwells and is re-named the Harbourside Benefice widening further the geographical area in which the Charity provides support.

Following the refurbishment of St Stephens (funded by the Antient Society of St Stephens Ringers) other areas were highlighted for further work. The kitchen area and also carpeting and stonework around the Altar. This year we were able to part fund both these projects (in partnership with the Antient Society of St Stephens) which was delivered successfully for the church.

During 2023 previous Chairman Ryan Densham stood down at the November meeting after many years in the role. The health of the charity today in large part is down to his longevity and tireless support of St Stephen Ecclesiastical charity. All trustees thank him for his many years of service. Mr. J.M. Ellis was voted in as the new Chairman.

We welcome two new trustees who joined during the year, Mr. I Wilkinson and Miss M. Marshall. We currently have one vacancy for a co-opted trustee.

Financial Review

The Statement of Financial Activities (SOFA) is set out on page 11 of the Financial Statements and reflects the total income which increased by 3% to £32,843 (2022: £31,648). The monthly grant payable by the charity to Saint Stephen's Church remained at £24,000 for the year (2022: £24,000). Additional grants were made to the church of £23,689 primarily for floor polishing and carpets (2022: £2,486). Legal costs of £2,837 (2022: nil) were incurred as initial spend for the possible merger with other similar charities.

The value of the Charity's investments increased slightly during the year to £955,372 (2022: £952,865)

Investment Policy and Performance

During the year, the Trustees continued their review of the performances of the investment managers. The trustees were a little disappointed in the performance of one of the investments and are monitoring this. The Trustees decided to retain the two portfolios of investments held separately, so their performances are also reported on separately.

i) The Charity's main investment portfolio

The Trustees have set a policy and agreed it with the Investment Managers, that the endowment should be invested so as to achieve this charity's own investment objectives of long-term capital growth with a reasonable level of income and with a medium level of risk. The Trustees review this strategy annually.

The Investment Managers are authorised to act on a discretionary basis and are paid a fee based on a percentage of the market value of the investments at the end of each quarter. The percentage declines as the value of the investments increases. The fee charged for the year was £5,971 (2022: £6,081) including VAT. The Trustees have agreed the basis of a bench mark with the Investment Managers which is the recognised benchmark for many charities, the MCSI PIMFA Balanced Total Return Index, formerly called the FTSE WMA Balanced Index.. However, the Trustees are aware that achieving this benchmark may be difficult because of the requirement for a higher level of income than recognised by this benchmark yet the performance outperformed the benchmark.

The investment performance for 2023 of this charity was across the year +4.9% (2022: -1.7%). This compares with the benchmark performance for the year of 10.1% (2022: -8.1%).

ii) The second investment portfolio

The Trustees have agreed the basis of a Benchmark with the Investment Managers, being the same Benchmark as used in the other investment portfolio, namely the MCSI PIMFA Balanced Total Return Index.

The investment performance of this second portfolio for 2023 was +1.4% (2022: -9.4%). This compares with the benchmark performance for the year of +10.1% (2022: -8.1%).

The Investment Manager is authorised to act on a discretionary basis and are paid a fee on a percentage of the market value of the investments at the end of each quarter. The fee charged for the year was £2,720 (2022: £3,408) including VAT.

Reserves Policy

The routine expenditure of the Charity, other than investment manager fees charged to endowment, has been determined to be small, comprising primarily the monthly grant of £2,000 to St. Stephen's Church. Target reserves are deemed to be equivalent to one year's payment of the grant i.e. £24,000. The combined total of unrestricted general reserves at 31 December 2023 was £48,464 (2022: £68,885). Routine spend during 2024 is forecast much as this year (or else, c£40,000) with little ad hoc spending forecast. Trustees are content with this reserve value being slightly above anticipated spend during 2024.

Risk Management

The Trustees annually review the issues the Charity faces. The Trustees acknowledge the major risk this charity has is the volatility of the international stock markets. As far as possible this has been ameliorated by agreeing an investment policy and the appointment of investment managers.

Plans for the Future

The Trustees' objective for the future is to try and maintain the level of investment income to enable them to fulfil the objects of the Charity as set out in the Charity Commission Scheme. We are also in discussions with two other charities, with very similar objectives, to merge with St Stephen Ecclesiastical Charity. This will give us further funds to distribute.

Structure Governance and Management Governing Document

A scheme of the Commissioner for this Charity was agreed and became effective by an order dated 16 May 2005. The name of this charity was changed to St Stephen Ecclesiastical Charity and is a registered charity under Charity Commission Scheme number 251464.

Trustees

The Trust Deed provides for a maximum of eight Trustees; one ex-officio Trustee, four nominated Trustees and three co-opted Trustees who are appointed for a four-year term. In the case of the nominated Trustees, it is the responsibility of the nominating body to make such appointments, usually in consultation with the Chairman of the Trust.

The four nominated Trustees comprise:

- two by the Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol
- one by the Society of Merchant Venturers in the City of Bristol
- one by the Antient Society of St Stephen's Ringers.

There is a requirement for one new co-opted Trustee with the retirement of Chairman P.R.C. Densham in November 2023 and we are actively looking to fill this position during 2024.

The Trustees usually meet twice a year during the Spring and Autumn.

Policy Adopted for the Induction and Training of Trustees

The Chairman of the Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, the history and objectives of this charity. A new Trustee would receive copies of the Trust Deed, the previous year's financial statements and be informed about the Charity Commission's "The Essential Trustee: What you need to know".

Organisational Structure and Decision Making

Due to the nature of this charity all decisions on policy are taken by the Trustees and then implemented by the Investment Managers or the Clerk.

During the year Mrs A. Maddox continued her role as Clerk. She reports direct to the Trustees and is paid an appropriate fee for any work undertaken.

Independent Examiner

The Trustees are advised that an independent examination of the financial statements of the Charity is required and accordingly appointed Burton Sweet whose report is included with this report.

Statement of Trustees Responsibilities

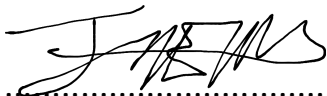
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The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.



.....
J M Ellis - Chairman

Date: May 15 2024

Independent examiner's report to the trustees of St Stephen Ecclesiastical Charity

I report to the trustees on my examination of the accounts of St Stephen Ecclesiastical Charity (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston
.....

Date: May 15 2024
.....

Joshua N Kingston, BSc ACA,
Burton Sweet Limited
Chartered
Accountants The
Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

ST. STEPHEN'S ECCLESIASTICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	2022 £
Income and Endowments					
Investment Income	3	32,843	-	32,843	31,648
Total Income		32,843	-	32,843	31,648
Expenditure					
Charitable Activities	4	53,264	-	53,264	28,334
Costs of Raising Funds:					
Investment Management Costs	4				
Current Year		-	8,691	8,691	9,489
Prior year rebate		-	-	-	(1,521)
Total Expenditure		53,264	8,691	61,955	36,302
Gains (losses) on Investments					
Realised	5	-	(545)	(545)	(7,670)
Unrealised	5	-	11,401	11,401	(42,573)
Net Expenditure)/Income		(20,421)	2,165	(18,256)	(4,654)
Net Movement in Funds					
Total Funds Brought Forward	8	68,885	928,355	997,240	1,052,137
Total Funds Carried Forward		48,464	930,520	978,984	997,240

The Charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 13 to 15 form part of the financial statements

All of the activities of the charity are classed as continuing

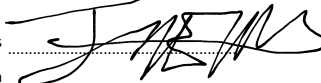
Comparative fund movements are shown in note 10

ST. STEPHEN'S ECCLESIASTICAL CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	5	955,372	952,865
Current Assets :			
Debtors	6	472	285
Cash at Bank		27,226	46,971
		<u>27,698</u>	<u>47,256</u>
Creditors:			
Amounts Falling due within one year	7	4,086	2,881
Net Current Assets		<u>23,612</u>	<u>44,375</u>
Net Assets		<u>978,984</u>	<u>997,240</u>
Represented By:			
Unrestricted Funds:			
General	8	48,464	68,885
		<u>48,464</u>	<u>68,885</u>
Endowment Funds	8	930,520	928,355
Total Funds		<u>978,984</u>	<u>997,240</u>

These financial statements were approved by the Trustees on May 15 2024

and are signed on its behalf by:

J M Ellis 
 Chairman
 Date May 15 2024

The notes on pages 13 to 15 form part of the financial statements

ST. STEPHEN'S ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

In preparing the financial statements the following accounting policies have been applied:

a) Declaration

The charity is a Public Benefit Entity as defined by FRS102.

b) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

c) Fund Accounting

General unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity

Endowment funds are funds that represent capital endowed on creation of this charity, capital endowed on creation of the merged charity St James and St Mary-Le-Port Ecclesiastical Charity or capital transferred to the fund by another charity. Where the trustees must permanently maintain the whole of the fund it is referred to as the permanent endowment and such a fund cannot be spent as if it is income.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is represented by dividends and interest received on listed investments

e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under headings that aggregate all costs related to the category; irrecoverable VAT is charged as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

g) Going Concern

There are no material uncertainties to impact the ability of the charity to continue as a going concern.

h) Debtors

Amounts owing to the Charity at 31 December in respect of fees, rents or other income are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Charity. Subsequently, they are measured at the level of cash or other consideration to be received.

i) Creditors

Creditors are recognised when the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

j) Cash at bank and in hand

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

2 Taxation

The Trust is a recognised charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes

3. Investment Income

	2023	2022
	£	£
Listed Investments	31,246	31,053
Interest	1,597	595
	<u>32,843</u>	<u>31,648</u>

4. Expenditure

	2023	2022
	£	£
Charitable Expenditure		
Grants to St. Stephen's Church	47,689	26,486
Independent examination fees, Current year	1,320	972
Independent examination fees, Prior year adjustment	276	-
Legal Costs	2,837	-
Admin Costs	1,142	876
	<u>53,264</u>	<u>28,334</u>
Investment Management Costs	8,691	7,968
	<u>61,955</u>	<u>36,302</u>

Investment management costs are allocated to the endowment and unrestricted reserves designated on the basis of these funds at the beginning of the period to the market value of the investments at the same date.

ST. STEPHEN'S ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Fixed Assets - Investments, Market Value	2023 £	2022 £
Listed Investments:		
Stocks & Shares	765,333	773,272
Bonds	155,859	141,604
	<u>921,192</u>	<u>914,876</u>
Cash	34,180	37,989
	<u>955,372</u>	<u>952,865</u>
Movements in fixed asset investments were:		
Market value at 1 January	914,876	986,661
Additions to investments at cost	29,989	45,494
Disposal of investments at market value	(34,529)	(67,036)
Net Investments gain (loss)		
Realised	(545)	(7,670)
Unrealised	11,401	(42,573)
Market value at 31 December	<u>921,192</u>	<u>914,876</u>
The cost of investments held at 31 December	<u>833,708</u>	<u>828,559</u>
6. Debtors		
Investment Income	<u>472</u>	<u>285</u>
7. Creditors		
Investment Manager's Fees	1,527	1,512
Independent Examiner fee	1,320	972
Other Fees & Charges	1,239	397
	<u>4,086</u>	<u>2,881</u>

8. Analysis of Net Assets and Liabilities Between Funds

	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
Year end December 2023:			
Fixed Asset Investments	24,852	930,520	955,372
Current Assets	27,698	-	27,698
Current Liabilities (-)	(4,086)	-	(4,086)
	<u>48,464</u>	<u>930,520</u>	<u>978,984</u>
	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
General			
Year end December 2022:			
Fixed Asset Investments	24,510	928,355	952,865
Current Assets	47,256	-	47,256
Current Liabilities (-)	(2,881)	-	(2,881)
	<u>68,885</u>	<u>928,355</u>	<u>997,240</u>

The unrestricted funds of the charity may be applied for charitable purposes in accordance with the objects of the Trust.

9. Related Party Transactions

There were no related party transactions during current or preceding year.

None of the Trustees received any remuneration or expenses from the charity during the year

ST. STEPHEN'S ECCLESIASTICAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of Financial Activities, Prior Year

	Unrestricted Funds		Endowment Funds	Total Funds 2022
	General	Designated		
	£	£	£	£
Income and Endowments				
Investment Income	31,648	-	-	31,648
Total Income	31,648	-	-	31,648
Expenditure				
Raising Funds	-	-	7,968	7,968
Charitable Activities	28,334	-	-	28,334
Total Expenditure	28,334	-	7,968	36,302
Net gains (losses) on Investments				
Realised	-	-	(7,670)	(7,670)
Unrealised	-	-	(42,573)	(42,573)
Net Income	3,314	-	(58,211)	(54,897)
Transfer between Funds	18,220	(18,220)	-	-
Net Movement in Funds	21,534	(18,220)	(58,211)	(54,897)
Total Funds Brought Forward	47,351	18,220	986,566	1,052,137
Total Funds Carried Forward	68,885	-	928,355	997,240

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales - Charity number 251464

Accounts

SSEC STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2022 - DRAFT

		Unrestricted Funds (Note 2)	Endowment Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
Income and Endowments					
Investment Income	4	31,647	-	31,647	30,720
Total Income		31,647	-	31,647	30,720
Expenditure					
Charitable Activities	5	28,334	-	28,334	25,258
Costs of Generating Funds:					
Investment Management Costs	5				
Current Year		-	9,489	9,489	9,935
Prior year rebate		-	(1,521)	(1,521)	-
Total Expenditure		28,334	7,967	36,301	35,193
Total Income/(Expenditure) before		3,313	(7,967)	(4,654)	(4,473)
Other Recognised Gains (Losses):					
Net gains (losses) on Investments					
Realised (note 6 refers)		-	(7,669)	(7,669)	10,370
Unrealised (note 6 refers)		-	(42,572)	(42,572)	54,427
Net Movement in Funds		3,313	(58,209)	(54,895)	60,324
Total Funds Brought Forward (note 9 refers)		65,571	986,566	1,052,137	991,813
Total Funds Carried Forward (note 9 refers)		68,884	928,357	997,241	1,052,137

BALANCE SHEET AS AT 31 DECEMBER 2022 - DRAFT

		2022	2021
	Notes	£	£
Fixed Assets			
Investments	6	952,865	1,010,904
Current Assets :			
Debtors	7	285	745
Cash at Bank		46,970	43,237
		47,256	43,982
Creditors:			
Amounts Falling due within one year	8	2,881	2,749
Net Current Assets		44,376	41,233
Net Assets		997,241	1,052,137
Represented By:			
Unrestricted Funds:			
General	9	68,884	65,571
		68,884	65,571
Endowment Funds	9	928,357	986,566
Total Funds	9	997,241	1,052,137

3. Unrestricted Funds

At their March 2022 meeting, Trustees agreed to subsume the prior year designated fund into the general fund

4. Investment Income

	2022	2021
	£	£
Listed Investments	31,053	30,293
Interest	595	427
	31,647	30,720

5. Expenditure

	2022	2021
	£	£
Charitable Expenditure		
Grants to St. Stephen's Church	26,486	24,000
Independent examination fess	972	945
Admin Costs	876	313
	28,334	25,258
Investment Management Costs	7,968	9,935
	36,301	35,193

TBC Investment management costs are allocated to the endowment and unrestricted reserves designated on the basis of these funds at the beginning of the period to the market value of the investments at the same date.

6. Fixed Assets - Investments, Market Value

	2022	2021
	£	£
Listed Investments:		
Stocks & Shares	773,271	866,508
Bonds	141,604	120,153
Unlisted Investments:		
Property Fund	-	-
	914,875	986,661
Cash	37,989	24,243
	952,865	1,010,904

Movements in fixed asset investments were:

Market value at 1 January	986,661	819,328
Additions to investments at cost	45,492	224,067
Disposal of investments at market value	(67,036)	(121,531)
Net Investments gain (loss)		
Realised	(7,669)	10,370
Unrealised	(42,572)	54,427
Market value at 31 December	914,875	986,661
The cost of investments held at 31 December	828,569	858,934

7. Debtors

Investment Income	285	745
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8. Creditors

Investment Manager's Fees	1,512	1,604
Independent Examiner fee	972	945
Other Fees & Charges	397	200
	2,881	2,749

9. Analysis of Net Assets and Liabilities Between Funds

	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
Year end December 2022:			
Fixed Asset Investments	24,507	928,357	952,865
Current Assets	47,257	-	47,257
Current Liabilities (-)	(2,881)	-	(2,881)
	68,884	928,357	997,241
	Unrestricted Funds (£)	Endowment Funds (£)	Total (£)
Year end December 2021:			
Fixed Asset Investments	24,338	986,566	1,010,904
Current Assets	43,982	-	43,982
Current Liabilities (-)	(2,749)	-	(2,749)
	65,571	986,566	1,052,137

The unrestricted funds of the charity may be applied for charitable purposes in accordance with the objects of the Trust.

10. Related Party Transactions

There were no other related party transactions during current or preceding year.

None of the Trustees received any remuneration or expenses from the charity during the year

ST STEPHEN ECCLESIASTICAL CHARITY

England & Wales - Charity number 251464

Accounts

ST STEPHEN ECCLESIASTICAL CHARITY

Charity No. 251464

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2021**

ST STEPHEN ECCLESIASTICAL CHARITY

CONTENTS FOR THE YEAR ENDED 31st DECEMBER 2021

	PAGE
Reference and Administrative Details	3
Report of the Trustees	4 - 7
Independent Examiners Report	8
Statement of Financial Activities, Current Year	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13
Statement of Financial Activities, Prior Year	14

**ST STEPHEN ECCLESIASTICAL CHARITY REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS
TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity Registration Number: 251464

Trustees and Clerk

The trustees who served the charity during the year were as:

Ex Officio	The Revd. Lee Barnes	
Nominated	Mr R. Williams	Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol
	Mr P.J Marshall	
Co-opted	Mrs C. Duckworth	The Society of Merchant Venturers of the City of Bristol
	Mr P.N.C. Rowe	The Antient Society of St Stephen's Ringers
	Mr P.R.C Densham	Chairman
	Mr J.N. Porter	
	Mr J. Ellis	

The Revd. Lee Barnes ceased as Incumbent of St. Stephen's in September 2021. Since this time the position has remained vacant. There has been no change to trustees between the year-end and the date of this report.

Clerk Mrs. A Maddox

Correspondence Address

Charities Office
1 All Saints Court
Bristol
BS1 1JN

Other Information

Independent Examiner Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Bankers National Westminster Bank Plc
P.O. Box 238
32 Corn Street
Bristol
BS1 7UG

Investment Managers	J M Finn and Co. Ltd	Rathbone Investment Management Ltd
	22/24 Queen Square Bristol BS1 4ND	10 Queen Square Bristol BS1 4NT

Trustees Report for the Year Ended 31st December 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the Statement of Recommended Practice-Accounting and Reporting by Charities (The Charities SORP (FRS102))

Objects and Activities

Objects

The object of the Charity is to further the religious and other charitable works of the Church of England in the parish, being the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol.

Objectives

The main objectives of the Trustees in 2021 were to manage what effect the present worldwide financial situation would mean for the charity, and to act accordingly having sought the advice of their investment advisers.

Strategies for Achieving Objectives and Public Benefit

The levels of investments were maintained well during the year therefore giving no concern to the Trustees beyond the concerns arising from the effects of the world pandemic continuing during the year.

The Charity continues to maintain a reasonable level of investment income which enables it to meet its objects having regard to the Charity Commissions' guidance on public benefit, in particular the support given by this charity to St Stephen's Church, whose Churchwarden's report in the temporary absence of an Incumbent to the Trustees is included below under Review of Activities. This vacancy and increased income have built up the distributable reserves. The Trustees have been investigating suitable additional recipients of any surplus income.

Achievements and Performance

Review of Activities

During the year St Stephen's ('the church') entered a vacancy when its Priest-in-Charge left in September 2021. Many initiatives of the church await a new incumbent, about which appointment the Churchwarden has advised 'we can't give you much news at present. Neil Warwick (The Archdeacon) has told us that the average length of times between Vicars in Bristol Diocese is currently 18 months'. A report from the Archdeacon has similarly noted that while the future direction of the Diocese for the City Centre of Bristol is being considered it is too early to elaborate upon the future plans. Meanwhile, ambitious plans to redecorate the church in order to present a better welcome are being pursued.

While this vacancy continues and in view of income being achieved in excess of the commitments to the church an initiative has started at considering other suitable recipients who may fall within the charitable objects. This activity is ongoing and new beneficiaries of the Charity are expected to emerge during the ensuing year.

Financial Review

The Statement of Financial Activities (SOFA) is set out on page 9 of the Financial Statements and reflects the total income which increased by 4% to £30,720 (2020: £29,511). The monthly grant payable by the charity to Saint Stephen's Church remained at £24,000 for the year (2020: £28,000 to include a £4,000 discretionary award)).

World stock markets rallied in the year, and the value of the Charity's investments lifted to just above £1million by the end of the year.

Investment Policy and Performance

During the year, the Trustees continued their review of the performances of the investment managers, and the Trustees decided to retain the two portfolios of investments held separately, so their performances are also reported on separately.

i) The Charity's main investment portfolio

The Trustees have set a policy and agreed it with the Investment Managers, that the endowment should be invested so as to achieve this charity's own investment objectives of long-term capital growth with a reasonable level of income and with a medium level of risk. The Trustees review this strategy annually.

The Investment Managers are authorised to act on a discretionary basis and are paid a fee based on a percentage of the market value of the investments at the end of each quarter. The percentage declines as the value of the investments increases. The fee charged for the year was £6,204 including Value Added Tax. The Trustees have agreed the basis of a benchmark with the Investment Managers which is the recognised benchmark for many charities, the FTSE WMA Balanced Index – Total Return. However, the Trustees are aware that achieving this benchmark may be difficult because of the requirement for a higher level of income than recognised by this benchmark yet the performance slightly outperformed the benchmark

The investment performance for 2021 of this charity was:

	Year 2020		Year 2021	
	Fund	Benchmark	Fund	Benchmark
FTSE WMA Balanced Index – Total Return	-2.4%	1.95%	12.68	12.54

ii) The second investment portfolio:

The Trustees have set a further policy and agreed it with the Investment Managers, that the endowment should be invested so as to achieve this charity's own investment objectives particularly focussed on long term growth and with a medium level of risk. Prior to concluding this strategy during the year a strategy of caution was followed in entering the investments from the cash basis from which the Fund emanated. The Trustees will continue to review annually the policy now settled.

The emerging policy has resulted in a performance of 7.53%. The Trustees have agreed the basis of a Benchmark with the Investment Managers, being the same Benchmark as used in the other investment portfolio, namely the FTSE WMA Balanced Index. Now that the portfolio is fully invested it is expected that future returns will follow the benchmark more closely. As this is the first full year of this portfolio there is no comparative year in 2020 to consider.

The Investment Managers are authorised to act on a discretionary basis and are paid a fee on a percentage of the market value of the investments at the end of each quarter. The fee charged for the year was £3,731 including Value Added Tax.

Reserves Policy

The expenditure of the Charity, other than investment manager fees charged to endowment, has been determined to be small, comprising primarily the monthly grant of £2,000 to St. Stephen's Church. Target reserves are deemed to be equivalent to one year's payment of the grant i.e. £24,000. The free reserves at 31 December 2021 were £41,233 (2020: £36,310). Given the ongoing uncertainties caused by the Covid-19 pandemic, the trustees are content to hold more in reserve than the policy target but will keep the free reserves level under review.

Risk Management

The Trustees annually review the issues the Charity faces. The Trustees acknowledge the major risk this charity has is the volatility of the international stock markets. As far as possible this has been ameliorated by agreeing an investment policy and the appointment of investment managers.

Plans for the Future

The Trustees' objective for the future is to try and maintain the level of investment income to enable them to fulfil the objects of the Charity as set out in the Charity Commission Scheme.

Structure Governance and Management

Governing Document

A new scheme of the Commissioner for this Charity was agreed and became effective by an order dated 16 May 2005. The name of this charity was changed to St Stephen Ecclesiastical Charity and is a registered charity under Charity Commission Scheme number 251464.

Trustees

The Trust Deed provides for a maximum of eight Trustees; one ex-officio Trustee, four nominated Trustees and three co-opted Trustees who are appointed for a four-year term. If there is a requirement for new co-opted Trustees, these would be identified and appointed by the remaining Trustees. In the case of the nominated Trustees, it is the responsibility of the nominating body to make such appointments, usually in consultation with the Chairman of the Trust.

The four nominated Trustees comprise:

- two by the Parochial Church Council of the Ecclesiastical Parish of St Stephen with St James and St John the Baptist, Bristol
- one by the Society of Merchant Venturers in the City of Bristol
- one by the Antient Society of St Stephen's Ringers.

The ex-officio Trustee, the Incumbent of St Stephens, has retired during the year and the vacancy has not yet been filled. Otherwise, all Trustee positions are filled and there have been no changes during the year.

The Trustees usually meet twice a year. During the pandemic these meetings have been held by correspondence or zoom. During the year Trustees were able to return to physical meetings once more.

Policy Adopted for the Induction and Training of Trustees

The Chairman of the Trustees is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, the history and objectives of this charity. A new Trustee would receive copies of the Trust Deed, the previous year's financial statements and be informed about the Charity Commission's "The Essential Trustee: What you need to know".

Organisational Structure and Decision Making

Due to the nature of this charity all decisions on policy are taken by the Trustees and then implemented by the Investment Managers or the Clerk.

During the year Mrs A. Maddox continued her year as Clerk. She reports direct to the Trustees and is paid an appropriate fee for any work undertaken.

Independent Examiner

The Trustees are advised that an independent examination of the financial statements of the Charity is required and accordingly appointed Burton Sweet whose report is included with this report.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in [England & Wales/Scotland/Northern Ireland] requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.


P.R.C. Densham Chairman

Date: 31/12/2022

Independent examiner's report to the trustees of St Stephen Ecclesiastical Charity

I report to the trustees on my examination of the accounts of St Stephen Ecclesiastical Charity (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Joshua Kingston, BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

31/03/2022

ST STEPHEN ECCLESIASTICAL CHARITY

SSEC STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2021

		Unrestricted Funds		Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	General £	Designated £	£	£	£
Income and Endowments						
Investment Income	3	30,720	-	-	30,720	29,511
Total Income		30,720	-	-	30,720	29,511
Expenditure						
Charitable Activities	4	25,258	-	-	25,258	29,210
Costs of Generating Funds:						
Investment Management Costs	4	-	156	9,779	9,935	7,667
Total Expenditure		25,258	156	9,779	35,193	36,877
Total Income/(Expenditure) before gains/(losses) on investments		5,462	(156)	(9,779)	(4,473)	(7,366)
Other Recognised Gains (Losses):						
Net gains (losses) on Investments						
Realised (note 5 refers)		-	261	10,109	10,370	(14,395)
Unrealised (note 5 refers)		-	916	53,511	54,427	(31,337)
Net Movement in Funds		5,462	1,021	53,841	60,324	(53,098)
Total Funds Brought Forward (note 8 refers)		41,889	17,199	932,725	991,813	1,044,911
Total Funds Carried Forward (note 8 refers)		47,351	18,220	986,566	1,052,137	991,813

The notes on pages 11-14 form part of these financial statements.

Prior year fund movements in funds are shown on page 14.

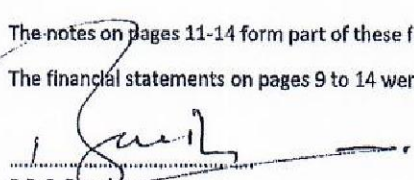
ST STEPHEN ECCLESIASTICAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	5	1,010,904	955,503
Current Assets :			
Debtors	6	745	3,210
Cash at Bank		<u>43,237</u>	<u>40,294</u>
		43,982	43,504
Creditors:			
Amounts Falling due within one year	7	2,749	7,194
Net Current Assets		41,233	36,310
Net Assets		<u>1,052,137</u>	<u>991,813</u>
Represented By:			
Unrestricted Funds:			
General	8	47,351	41,889
Designated	8	<u>18,220</u>	<u>17,199</u>
		65,571	59,088
Endowment Funds	8	986,566	932,725
Total Funds	8	<u>1,052,137</u>	<u>991,813</u>

The notes on pages 11-14 form part of these financial statements.

The financial statements on pages 9 to 14 were approved by the Trustees on 31st March 2022


P.R.C. Densham

ST STEPHEN ECCLESIASTICAL CHARITY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

In preparing the financial statements the following accounting policies have been applied.

a) Declaration

The charity is a Public Benefit Entity as defined by FRS102.

b) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value. 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 United Kingdom and Republic of Ireland (FRS102), the Charities SORP (FRS102) and the Charities Act 2011.

c) Fund Accounting

- General unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Endowment funds are funds that represent capital endowed on creation of this charity, capital endowed on creation of the merged charity St James and St Mary-Le-Port Ecclesiastical Charity or capital transferred to the fund by another charity. Where the trustees must permanently maintain the whole of the fund it is referred to as the permanent endowment and such a fund cannot be spent as if it is income.

d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is represented by dividends and interest received on listed investments and recognised on a receivable basis.

e) Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under headings that aggregate all costs related to the category; irrecoverable VAT is charged as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

g) Going Concern

There are no material uncertainties to impact the ability of the charity to continue as a going concern.

2. Taxation

The Trust is a recognised charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Investment Income

	2021	2020
	£	£
Listed Investments	30,293	28,937
Interest	427	574
	<u>30,720</u>	<u>29,511</u>

4. Expenditure

	2021	2020
	£	£
Charitable Expenditure		
Charitable Expenditure - Saint Stephen's Church	24,000	28,000
Independent examination fees	945	1,020
Admin Costs	313	190
	<u>25,258</u>	<u>29,210</u>
Investment Management Costs	9,935	7,667
	<u>35,193</u>	<u>36,877</u>

Investment management costs are allocated to the endowment and unrestricted reserves designated on the basis of these funds at the beginning of the period to the market value of the investments at the same date.

5. Fixed Assets - Investments, Market Value

	2021	2020
	£	£
Listed Investments:		
Stocks & Shares	986,661	608,083
Bonds	-	151,967
Unlisted Investments:		
Property Fund	-	59,278
	<u>986,661</u>	<u>819,328</u>
Cash	24,243	136,175
	<u>1,010,904</u>	<u>955,503</u>

Movements in fixed asset investments were:

Market value at 1 January 2021	819,328	961,341
Additions to investments at cost	-	208,457
Disposal of investments at market value	-	(304,739)
Net Investments gain (loss)		
Realised	10,370	(14,395)
Unrealised	54,427	(31,337)
Market value at 31 December 2021	<u>884,125</u>	<u>819,328</u>

The cost of investments held at 31 December 2021

<u>961,869</u>	<u>741,642</u>
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All assets are held in the United Kingdom

6. Debtors

Investment Income	745	3,210
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7. Creditors

St Stephen's Church	-	4,000
Investment Manager's Fees	1,604	1,484
Independent Examiner fee	1,145	1,020
Other Fees & Charges	-	690
	<u>2,749</u>	<u>7,194</u>

8. Analysis of Net Assets and Liabilities Between Funds

	Unrestricted Funds (£)		Endowment	Total (£)
	General	Designated	Funds (£)	
Year end December 2021:				
Fixed Asset Investments	6,118	18,220	986,566	1,010,904
Current Assets	43,982	-	-	43,982
Current Liabilities (-)	(2,749)	-	-	(2,749)
	47,351	18,220	986,566	1,052,137
	Unrestricted Funds (£)		Endowment	Total (£)
	General	Designated	Funds (£)	
Year end December 2020:				
Fixed Asset Investments	5,579	17,199	932,725	955,503
Current Assets	43,504	-	-	43,504
Current Liabilities (-)	(7,194)	-	-	(7,194)
	41,889	17,199	932,725	991,813

The unrestricted funds of the charity may be applied for charitable purposes in accordance with the objects of the Trust. These funds include the designated fund, which is for work with young people

9. Related Party Transactions

There were no other related party transactions during current or preceding year.

None of the Trustees received any remuneration or expenses from the charity during the year

ST STEPHEN ECCLESIASTICAL CHARITY

SSEC STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2020

	Notes	Unrestricted Funds		Endowment	Total Funds
		General	Designated	Funds	2020
		£	£	£	£
Income and Endowments					
Investment Income	3	28,891	620	-	29,511
Total Income		28,891	620	-	29,511
Expenditure					
Charitable Activities	4	29,210	-	-	29,210
Costs of Generating Funds:					
Investment Management Costs	1e	-	143	7,524	7,667
Total Expenditure		29,210	143	7,524	36,877
Total Income/(Expenditure) before gains/(losses) on investments		(319)	477	(7,524)	(7,366)
Other Recognised Gains (Losses):					
Net gains (losses) on Investments					
Realised		-	(174)	(14,221)	(14,395)
Unrealised		-	(956)	(30,381)	(31,337)
Net Movement in Funds		(319)	(653)	(52,126)	(53,098)
Total Funds Brought Forward		42,208	17,852	984,851	1,044,911
Total Funds Carried Forward		41,889	17,199	932,725	991,813