

ST. STEPHEN ECCLESIASTICAL CHARITY
Charity No.: 251464

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

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**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
<u>Expenditure on:</u>					
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
<u>Gains (losses) on Investments</u>					
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
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
	34,981	32,843

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
	33,097	53,264
Investment Management Costs	8,993	8,691
	42,090	61,955

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

Listed Investments:

Stocks & Shares
Bonds

Cash

Movements in fixed asset investments were:

Market value at 1 January
Additions to investments at cost
Disposal of investments at market value

Net Investments gain (loss)

Realised
Unrealised

Market value at 31 December

The cost of investments held at 31 December

6. Debtors

Investment Income

7. Creditors

Investment Manager's Fees
Independent Examiner fee
Other Fees & Charges

	2024 £	2023 £
	751,948	765,333
	183,738	155,859
	935,686	921,192
	35,319	34,180
	971,005	955,372
	921,192	914,876
	64,344	29,989
	(74,428)	(34,529)
	662	(545)
	23,916	11,401
	935,686	921,192
	827,809	833,708
	468	472
	1,557	1,527
	1,320	1,320
	400	1,239
	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		
	£	£	£
<u>Income and Endowments</u>			
Investment Income	32,843	-	32,843
Total Income	32,843	-	32,843
<u>Expenditure on</u>			
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
<u>Net (Expenditure)/Income</u>	(20,421)	2,165	(18,256)
Net Movement in Funds	(20,421)	2,165	(18,256)
Total Funds Brought Forward	68,885	928,355	997,240
Total Funds Carried Forward	48,464	930,520	978,984