

**ST. STEPHEN ECCLESIASTICAL CHARITY**  
**Charity No.: 251464**

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

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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 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.

A handwritten signature in black ink, appearing to be 'J M Ellis', written in a cursive style.

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

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

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

## NOTES

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### 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	<u>1,200</u>	<u>2,162</u>
	40,199	33,097
Investment Management Costs	<u>9,182</u>	<u>8,993</u>
	<u>49,381</u>	<u>42,090</u>

**5. Fixed Assets - Investments, Market Value**

	2025 £	2024 £
<b>Listed Investments:</b>		
Stocks & Shares	897,723	751,948
Bonds	158,678	183,738
	<hr/>	<hr/>
	1,056,401	935,686
Cash	28,556	35,319
	<hr/>	<hr/>
	<b>1,084,957</b>	<b>971,005</b>

**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)
<b>Net Investments gain (loss)</b>		
Realised	(10,815)	662
Unrealised	133,939	23,916
	<hr/>	<hr/>
<b>Market value at 31 December</b>	<b>1,056,401</b>	<b>935,686</b>
	<hr/>	<hr/>
The cost of investments held at 31 December	<b>815,283</b>	<b>827,809</b>
	<hr/>	<hr/>

**6. Debtors**

Investment Income	<hr/>	<hr/>
	<b>586</b>	<b>468</b>
	<hr/>	<hr/>

**7. Creditors**

Investment Manager's Fees	1,567	1,557
Independent Examiner fee	1,440	1,320
Other Fees & Charges	166	400
	<hr/>	<hr/>
	<b>3,173</b>	<b>3,277</b>
	<hr/>	<hr/>



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)
	45,397	1,060,047	1,105,444
	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)
	50,348	946,105	996,453

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

## 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.