Charity No. 241052

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

REPORT OF THE TRUSTEES AND UNAUDITED RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Crowe U.K. LLP
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THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

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THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
241052

Principal address
St Stephen's Church
Southwell Gardens
London SW7 4RL

Trustees
Mr J A Fox (Chairman)
Mr D H Colville
Mr R M Shull

Independent examiner
Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Investment Managers
Cazenove Capital
1 London Wall Place,
London EC2Y 5AU

Solicitors
Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 7RD

Bankers
Lloyds Bank plc
70-71 Cheapside
London EC2V 6EN

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTS

The Trust is registered as a charity under number 241052. It was established by a Trust Deed dated 2 April 1937 to promote, aid and further the objects of the Church of England in the Parish of St. Stephen, South Kensington in the Diocese of London by the endowment of the living of the incumbent for the time being of said parish and extended by a Declaration of Trust dated 21 March 1960.

ORGANISATIONAL STRUCTURE

St. Stephen's Church Endowment Fund (the Trust) is managed by Trustees who have authority for overseeing the activities of the Trust. There are no sub-committees or staff considered to be part of the key management structure. The original Trustees were appointed at the inception of the Trust, subsequent Trustees being elected by current Trustees.

PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR

The Trustees have managed the Trust's Investments to assist in the provision of income to the clergy and parish staff and to pay incidental expenses.

ACTIVITIES AND ACHIEVEMENTS

Objectives and achievements

The Trust plays an important role in the work of St. Stephen's church for the public benefit.

The Trust supports the work of a Church of England parish church, with religious services open to all who wish to attend. The church adopts a policy of keeping church doors open as far as possible, and the clergy or lay helpers maintain a presence during the day for visitors wishing to speak to them.

There is a strong sense in which the church provides comfort and security for the community. In the case of St. Stephen's a significant proportion of the community is transient and therefore needful of such benefits.

The Trust plans to continue the above activities for the foreseeable future.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's activities and objectives.

Summary of main achievements

The Trust has provided grants to the value of £32,000 to contribute to the meeting the ongoing expenses of St. Stephen's parish.

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The Trust's income arises mainly from investment income and is applied by way of grants. Investment income totalled £35,631 (2024: £35,780) covering grants of £32,000 (2024: £36,000) in the year. During the year there were net gain on investments of £61,950 (2024: £73,843).

The Trust's investments stood at £958,971 at the year end with cash balances of £11,599.

Reserves Policy

The Trustees have considered the reserves held by the Trust as of 31 December 2025. It is the Trustees' policy to achieve in the medium to long term unrestricted reserves at least equal to 12 months' grant expenditure. Grant expenditure in the year to 31 December 2025 was £32,000, with unrestricted reserves of £11,397

The Trustees expect to maintain grants to St Stephen's Church during 2026 at a level at least the same as was the case in 2025. The Trustees expect investment income received during 2026 to be sufficient to enable the maintained grants to be paid without having recourse to reserves.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed and the Trustee Act 2000 which permit the Trustees to invest in such stock, shares and investments as they see fit. The Trustees' policy is to seek returns over the long term to:

- provide for real increase in annual income; and
- preserve the capital base of the Trust in real terms.

This policy involves investing some of the Trust's assets for long term growth rather than to maximise short term income. The Trust's investments are held through the Cazenove Charity Multi-Asset Fund, which is managed by Schroder Unit Trusts Limited and which operates in conformity with the Trust's policy.

GRANT MAKING POLICY

This year, 2025, the Trust awarded grants of £32,000 (2024: £36,000) from unrestricted funds in accordance with its long-term commitment to assist with the funding of salaries, running costs and other recurring expenses of the clergy and parish staff of the parish of St Stephen, South Kensington.

Approved by order of the board of trustees on 17 September 2026 and signed on its behalf by:



……
Mr J A Fox - Chairman

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST STEPHEN'S CHURCH ENDOWMENT FUND

I report on the accounts for the year ended 31 December 2025 set out on pages five to eight.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:
- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Blundell LLB FCA FCIE DChA
Crowe U.K. LLP
Chartered Accountants
Black Country House, Rounds Green Road
Oldbury,B69 2DG
Date: 17 September 2026

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

		Endowment Fund	Unrestricted Fund	2025 Total Funds	2024 Total Funds
		£	£	£	£
Receipts					
Income from investments		**-**	**35,631**	35,631	35,780
Assets and Investment Sales					
Receipts from sale of investment	3	**-**	**-**	-	2,000
Total Receipts		**-**	**35,631**	**35,631**	37,780
Payments					
Investment manager's fees		**2,148**	**-**	**2,148**	2,023
Grants		**-**	**32,000**	**32,000**	36,000
Independent Examination Fees		**-**	**2,460**	**2,460**	2,340
Total Payments		**2,148**	**34,460**	**36,608**	40,363
Net of receipts/(payments)		**(2,148)**	**1,171**	**(977)**	(2,583)
Transfer between funds		**1,000**	**(1,000)**	**-**	-
CASH FUNDS AT 1 JANUARY 2025		**1,350**	**11,226**	**12,576**	15,159
CASH FUNDS AT 31 DECEMBER 2025		**202**	**11,397**	**11,599**	12,576

Transfers

In the year, there was a transfer to the endowment fund which represented cash transferred from unrestricted income to capital, to enable the charity to pay for management fees without selling investments.

The notes form part of these receipts and payments accounts

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2025

	Endowment Fund	Unrestricted Fund	2025	2024
	£	£	£	£
Fixed Assets				
Investments	**958,971**	**-**	**958,971**	897,021
Cash Funds				
Cash at Bank	**-**	**2,440**	**2,440**	2,327
Cash held by Investment managers	**202**	**8,957**	**9,159**	10,249
	202	**11,397**	**11,599**	12,576
Current Liabilities				
Other Creditors and accruals	**-**	**2,600**	**2,600**	2,340

The receipts and payments accounts were approved by the Board of Trustees on 17 September 2026 and were signed on its behalf by:



.....
Mr J A Fox - Chairman

THE FUND FOR THE ENDOWMENT OF THE LIVING OF ST STEPHEN'S SOUTH KENSINGTON (KNOWN AS ST STEPHEN'S CHURCH ENDOWMENT FUND)

NOTES TO THE RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The accounts have been prepared on a receipts and payments basis.

Basis of preparation

St Stephen's Church Endowment Fund is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed dated 2 April 1937 and extended by a Declaration of Trust dated 21 March 1960. The Trust's Charity Commission registration number is 241052 and its registered address is St. Stephens Church, Southwell Gardens, London, SW7 4RL.

Income
All income is recognised in Receipts and Payments once the charity has received funds.

Expenditure
All payments are recognised in the Receipts and Payments Accounts when it is paid.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment Fund
The endowment fund can be used for any activities of the charity that fall within its charitable objects. Income arising from the assets held within the endowment fund is therefore shown as unrestricted.

The endowment fund consists of the principal endowment fund established in 1937 and the additional endowment fund established in 1960. The Trustees believe that these are permitted endowments subject to a limited power to resort to capital.

Investment income, gains and losses are allocated to the appropriate fund.

2. STAFF COSTS, TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year or prior year.

There have been no remuneration or expenditure paid to the trustees during the year or prior year.

3. FIXED ASSET INVESTMENT

Market Value	**£**
At January 2025	897,021
Additions	-
Disposals	-
Gain/(Loss) in value	61,950
At 31 December 2025	**958,971**