

St Budeaux Christian Education Trust, CIO no.1197536

Yearly Report: 1/08/2022 -31/07 /2023.

Charity Objectives

1. To advance education of the pupils at St Budeaux church of England primary School.
2. To advance the Christian religion for the benefit of the public in accordance with the doctrines of the Church of England.
3. For the public benefit to promote the education (including social moral and physical training) of people under the age of 25 in the parish of St Budeaux and surrounding areas in such ways as the charity trustees think fit, including but not limited to (1) providing materials and equipment and discretionary funding and grants to education establishments to assist them in providing and maintaining teaching facilities and resources, (2) awarding to such young person's scholarships, maintenance allowances or grants to enable them to fund their primary or secondary or tertiary education and sustain themselves in furtherance of such education and (3) to assist in such other ways as the charity trustees think fit any other charity operating in the parish and surrounding areas whose aims include advancing the education (including social moral and physical training) of people under the age of 25.

Achievements

Grant St Budeaux Church of England Primary, School £1000.00 Head Teachers Hospitality fund for supporting children in need of support. Grant to school, good news Bibles £142.80, Grant for Picture news on line annual subscription, £180.00,

The trust continues to support St Budeaux Church of England Primary School giving a grant to St Budeaux church, Parochial Church Council to enable them to employ a church school link worker.

Grant £1000.00 to St Budeaux church P.C.C for renovation of office for school link worker within the church community hall.

£500.00 Grant, Ignite youth club for activities and equipment.

St Budeaux Church of England Primary School-

The trust owns the land and school buildings and has an agreement with the department of education to allow the Academy, that the school is part of, to use these resources rent free.

St Budeaux Church community allotments-

The Trust also own half the land with St Budeaux Parish Church owning the other half; that constitutes, St Budeaux Church community allotments, this allows families to be involved in growing produce, there are also bee hives on site producing honey, there is a seed shed where children are actively involved in planting seeds and nurturing plants.

The allotments are rented to families at a much reduced rate.

Structure Governance and Management-

The Trust currently has six trustees; we are currently trying to recruit more trustees, approaching individuals by recommendation, we believe that becoming a CIO will help this process.

Meetings are held every quarter, with communication in between meetings with all trustees.

All Trustee meetings are structured an agenda is set, and minutes of the meeting are recorded and filed for reference. We receive financial statements from our treasurer, and meet with our primary investment fund manager from Brew and Dolphin Royal bank of Canada at least once a year; we also receive quarterly portfolios in regards to our investments. All applications for grants are discussed and agreed or rejected by a majority vote.

Administration Details-

St Budeaux Christian Education Trust CIO 1197536

Mr Louis Neale Trustee Chair

166 Tailyour Road

Crownhill, Plymouth,

Email louisneale25@gmail.com

Change of responsibility towards St Budeaux Church of England primary school.

The trust relationship with the school Known as St Budeaux foundation School has changed due to the school becoming part of an academy now known as St Budeaux Church Of England Primary School.

Previously the School was a voluntary aided school and the Trust alongside the Exeter Diocese had a responsibility to contribute to Building maintenance costs, under new contract with the department of education the responsibility for all building costs and insurance sits with the Academy, the Trust still owns the school building and the land it sits on and allows under agreement for the Academy to use these premises rent free ,if the school was to cease the land and buildings would be handed back to the Trust .

The trust still continues to support the school giving funding to St Budeaux Church P.C.C to employ a church school link worker.

To provide various grants for activities, equipment, heads discretionary fund.

Give financial support to ignite church youth club.

Financial Review –

The trust does not carry out any fund raising, all its revenue comes from investments listed or traded on the FTSE

	AUG - 22	July- 23
FIXED ASSETS		
Intangible assets	0.00	000
Tangible assets	0.00	000
Heritage assets	0.00	000
Investments listed or traded on FTSE	0.00	2737528.00
Total fixed assets	0.00	2737528.00
Current assets		
Stocks	0.00	000
Debtors	0.00	000
Investments	0.00	000
Cash at bank and in hand	0.00	23617.00
Total current assets	0.00	23617.00
Liabilities		
Creditors: falling within one year	0.00	000
Net current assets /liabilities	0.00	23617.00
Total assets less current liabilities	0.00	2761145.00
Creditors: due after >1year	0.00	000
Provisions for liabilities	0.00	000
Net assets excl pension assets	0.00	000
Defined benefit pension liabilities	0.00	000
Total net assets or liabilities	0.00	2761145.00
Funds of the charity		
Endowment funds	0.00	000
Restricted funds	0.00	000
Unrestricted funds	0.00	2761145.00
Total charity Funds	0.00	2761145.00

(To explain zero balance figures for August 22 refer to appendix 1 Page 4)

Appendix 1

St Budeaux Schools Foundation trust has now become St Budeaux Christian Education Trust (C.I.O). The Trusts Solicitors completed this transition, with the Charity commission registering St Budeaux Christian Education Trust CIO on the date of 17th January 2022, on the 24th may 2022 The Charity Commission authorised the transfer of assets under section 105 of the charities act 2011, from St Budeaux Schools foundation trust to St Budeaux Christian education trust CIO.

Date 08/04/2024

Louis Neale

Louis Neale

Trustee chair

Independent Examiners report to the trustees of the St. Budeaux Christian Education Trust (Charitable Incorporated Organisation) ("the CIO") for the year ended 31st July 2023.

Responsibilities and basis of report

As the charity's trustees of the CIO, 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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.

Signed:



Name:

B. M Hunt

Relevant qualifications:

MBA, Dip Maths, PGCE

Address:

9 Elmwood Close, Plymouth, PL6 7JY

Date:

10th March 2024

RECEIPTS AND PAYMENTS FOR ST BUDEAUX CHRISTIAN EDUCATION (CIO) TRUST, 2022/3

St Budeaux Christian Education CIO Trust	Period 1/8/22 to 31/7/23					
Date	Details	cheq no.	reference	paid out	paid in	balance
5th Jul 2022	opening balance					0.00
1st Nov 2022	refund				5.00	5.00
1st Nov 2022	bank charges			5.00		0.00
15th Nov 2022	start-up				500.00	500.00
15th Nov 2022	Head's flowers		inv 000001	27.00		473.00
2nd Dec 2022	bank charges			5.00		468.00
1st Jan 2023	bank charges			5.00		463.00
1st Feb 2023	bank charges			5.00		458.00
20th Feb 2023	BNYMIL AS TRST BR				1112.08	1570.08
28th Feb 2023	M&G				810.42	2380.50
4th Mar 2023	bank charges			5.00		2375.50
1st Apr 2023	bank charges			5.00		2370.50
20th Apr 2023	Black Rock				344.55	2715.05
2nd May 2023	bank charges			5.00		2710.05
15th May 2023	BNYMIL AS TRST BR				1019.41	3729.46
31st May 2023	M&G				1496.16	5225.62
1st Jun 2023	bank charges			5.00		5220.62
3rd Jun 2023	4Front theatre		inv 000002	475.00		4745.62
30th Jun 2023	transfer from old a/c				950.04	5695.66
2nd Jul 2023	bank charges			5.00		5690.66
6th Jul 2023	transfer			1000.00		4690.66
12th Jul 2023	PCC St Budeaux		inv 000003	1000.00		3690.66
12th Jul 2023	PCC St Budeaux		inv 000004	500.00		3190.66
13th Jul 2023	PCC St Budeaux			142.80		3047.86
13th Jul 2023	Picture news		inv 22870	180.00		2867.86
20th Jul 2023	Brewin Dolphin				20000.00	22867.86
20th Jul 2023	Black Rock				407.20	23275.06
20th Jul 2023	Black Rock				1204.76	24479.82
27th Jul 2023	PCC St Budeaux		salary LW	862.50		23617.32
				4232.30	27849.62	

summary of expenditure		Summary of Income	
bank charges	45.00	Black Rock	1956.51
misc	207.00	M&G	2306.58
Christian theatre	475.00	Brewin Dolphin	22131.49
LW salary	862.50	old trust	1450.04
PCC St Budeaux	1642.80	misc	5.00
Head's discret fund	1000.00		
carried fwd	0.00	brt forward	0.00
Totals	4232.30		27849.62

ST. BUDEAUX CHRISTIAN EDUCATION (CIO) TRUST

Notes to accounts

- During the period of these accounts the St Budeaux Schools Foundation Trust closed and all funds were transferred to a new CIO, St Budeaux Christian Education Trust.
- For ease of understanding the Change of Assets sheet shows the funds for both Trusts during the period 1/8/22 to 31/7/23.
- The Brewin Dolphin account comprises a broad range of investments in equities.
- The Black Rock account has 4 distinct elements comprising Units traded on FTSE; two of which have a regular Distribution. This income is paid directly into the Trust bank account and is shown as income for the Charity's purposes.
- The M&G Investments account is a single account comprising Units traded on FTSE. This also has a Distribution which is paid into the Charity's bank account.
- The entire portfolio is subject to FTSE fluctuations and over the accounting period three of the six funds showed a loss attributable to market fluctuations.
- The Black Rock account reduced in capital value by 12.8%.
- The M&G Investments account reduced in capital value by 5.4%.
- The Brewin Dolphin account increased in capital value by 4%.
- All funds are treated as Unrestricted and are used solely in accordance with the Charity Constitution.

BALANCE SHEET**St Budeaux Christian Education CIO Trust****Aug-22****Jul-23****Fixed assets**

Intangible assets	0.00	0.00
Tangible assets	0.00	0.00
Heritage assets	0.00	0.00
Investments listed or traded on FTSE	0.00	2737528.00
Total fixed assets	0.00	2737528.00

Current assets

Stocks	0.00	0.00
Debtors	0.00	0.00
Investments	0.00	0.00
Cash at bank & in hand	0.00	23617.00
Total current assets	0.00	23617.00

Liabilities

creditors: falling within one year	0.00	0.00
Net current assets/liabilities	0.00	23617.00

Total assets less current liabilities	0.00	2761145.00
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Creditors: due after >1 year	0.00	0.00
Provisions for liabilities	0.00	0.00
Net assets excl. pension assets	0.00	0.00
Defined benefit pension liabilities	0.00	0.00
Total net assets or liabilities	0.00	2761145.00

Funds of the Charity

Endowment funds	0.00	0.00
Restricted funds	0.00	0.00
Unrestricted funds	0.00	2761145.00
Total charity funds	0.00	2761145.00

ST BUDEAUX CHRISTIAN EDUCATION (CIO) TRUST

summary of change of assets

PROVIDER	FUND NAME	a/c	FUND VALUE BROUGHT FWD June/July 2022	basis	GAINS & LOSSES	FUND BALANCES CARRIED FWD 31/7/2023
Brewin Dolphin	St. Budeaux Schools Foundation Trust	all funds to be transferred	2,356,951.00	broad portfolio of investments		0.00
Brewin Dolphin	St. Budeaux Christian Education Trust	to new CIO registered		broad portfolio of investments	96,284.00	2,453,235.00
M&G Investments	St. Budeaux Schools Foundation Trust	all funds to be transferred	92,586.12	6234 units	-4,986.58	0.00
M&G Investments	St. Budeaux Christian Education Trust	to new CIO registered		6234 units		87,599.54
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004743	6,369.54	3967.778 units		
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004743			-815.54	5,554.00
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004743	18,109.47	11280.936 units		
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004743			-2,317.47	15,792.00
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004868	41,747.00	6264.634 units		0
Black Rock Fund Managers	St. Budeaux Christian Education Trust	057602			2,548.00	44,295.00
Black Rock Fund Managers	St. Budeaux Schools Foundation Trust	0004868	123,514.00	18534.703 units		0
Black Rock Fund Managers	St. Budeaux Christian Education Trust	057602			7,539.00	131,053.00

2,639,277.13

98,251.41

2,737,528.54