

ST. BUDEAUX CHRISTIAN EDUCATION TRUST CIO

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025**

ST. BUDEAUX CHRISTIAN EDUCATION TRUST CIO

FINANCIAL STATEMENTS

for the year ended 31 July 2025

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ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Charity No:	1197536
Company CIO No:	CEO27962
Trustees who served in the year:	Louis Neale (Chair) Alison Walford (Secretary) David Manners (Vice Chair) Jane Phillipa Neale Derek Tyrell Philip Andrew Baul (Treasurer) Pamela Louise Jewitt
Independent Examiner:	A P Jopson, FCA Tony Jopson & Co Ltd Chartered Accountants 246 Peverell Park Road Plymouth PL3 4QG
Bankers:	The Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT HSBC Bank UK PO Box 45 47 Market Street Bradford BD1 1LU

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO

TRUSTEES' REPORT

For the year ended 31 July 2025

The Trustees are pleased to present their report together with the financial statements of St Budeaux Christian Education Trust ("the charity") for the year ended 31 July 2025. Legal and administrative information set out on page 3 forms part of this report.

Structure, Governance and Management

Governing Document

St Budeaux Christian Education Trust is legally structured since 17 January 2022 as a Charitable Incorporated Organisation ("CIO") and governed by a constitution. It is a registered charity in its own right reference 1197536. It took over all the assets of St Budeaux Schools Foundation Trust (registered charity number 1140886) on 10 July 2024.

Appointment of trustees

The trustees serving during the year and since the year end up to the date these accounts are signed off are listed on page 3.

Trustee induction and training

New Trustees are provided with an orientation pack to brief them on their legal obligations under charity law, the content of the constitution and decision making processes, and recent financial performance of the charity and other important documents which are contained in an induction pack. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity and normally meets at least quarterly.

All trustee meetings are structured, an agenda is set, and minutes of the meeting are recorded and filed for reference. The Trustees receive financial statements from the treasurer and meet with the primary investment fund manager from Royal Bank of Canada Brewin Dolphin at least once a year; they also receive quarterly portfolios in regard to the charity's investments. All applications for grants are discussed and agreed or rejected by a majority vote.

Charity Objectives

1. To advance education of the pupils at St Budeaux Church of England Primary Academy.
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 and helping the poor in the parish.

Achievements in the year

Grants were awarded to St Budeaux Church of England Primary Academy as follows –

£3,500 grant given to create an outdoor garden learning space.

£2,500 grant for the provision of nursery equipment.

£645 grant for school Christmas show performed by 4 front theatre company.

£6,000 grant for the refurbishment of the school library project.

£400 grant every term, to purchase food for the school breakfast club.

£300 grant for the purchase of 6 x £50 Tesco vouchers for families in need of help with food over the Christmas period.

£240 grant for annual membership for Picture News.

£50,000 grant given for the conversion of the school chapel into the chapel community Hub.

Grants were awarded to the community as follows –

£250 grant to Ignite church youth club for equipment.

£2,000 grant for annual membership to fare share for St Budeaux church food larder.

£2,000 grant to fund family away weekend St Budeaux Baptist church.

£15,000 Grant towards 50% costs of the building of an accessible toilet in St Budeaux Parish Church.

£2,000 grant given to Ignite church youth club for ongoing running costs and equipment.

Support was given to a Church School link worker as follows –

The Trust continues to support St Budeaux Church of England Primary Academy by giving a grant to St Budeaux Church Parochial Church Council to enable them to employ a church school link worker.

Support to St Budeaux Church of England Primary Academy as follows –

The Trust owns the land and school buildings and has an agreement with the Department of Education to allow the First Federation Trust, that the school is part of, to use these resources rent free.

Support to the St Budeaux Church community allotments as follows-

The Trust also owns 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 beehives on site producing honey and 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.

Financial Review

The charity has an operational surplus for the year ended 31 July 2025 of £10,867 (2024 £1,837). The overall net asset position of the charity stands at £3,128,914 at 31.7.25 (£3,118,047 at 31.7.24).

Reserves Policy

The Trustees believe that the charity should hold financial reserves (the Emergency Operating Reserve – EOR) to protect against fluctuations in funding and to have the ability to maintain its activities in the short term if funding is uncertain.

The trustees believe that the minimum level of the EOR should be the equivalent of 6 months of annual operating costs calculated and reviewed annually and built up to the desired level in stages in accordance with the church's overall financial position and its need to maintain its activities. The general unrestricted reserve is detailed under note 8, together with restricted funds. The trustees currently consider there are ample reserves.

Risk Review

The Trustees identify and discuss risks on a quarterly basis at board meetings.

The Trustees have developed a comprehensive risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Related Parties

Trustees and management of the charity are required to disclose connections with any organisation applying to the charity for funding or being considered as a supplier. In such circumstances, the relevant individual takes no part in the related decision making process.

There were no related party transactions in the year.

Trustees' responsibilities in relation to the financial statements

Charity law requires the trustees to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Statement of Recommended Practice (SORP) issued by the Charity Commission. The trustees are responsible for safeguarding the assets of

the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

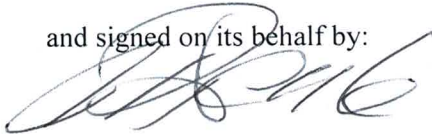
In so far as the trustees are aware:

- There is no relevant audit information of which the charity's independent examiner is unaware.
- We as trustees have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

Approved by the trustees on


21ST APRIL 2026

and signed on its behalf by:



L Neale (Chair)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST. BUDEAUX CHRISTIAN EDUCATION TRUST

I report on the accounts of St Budeaux Christian Education Trust for the year ended 31 July 2025, which are set out on pages 9 to 14 below.

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 Charities Act") and that an independent examination is needed.

It is my responsibility to:

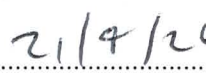
- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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 statement below.

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.


A P Jopson FCA


Date

Chartered Accountant

Tony Jopson & Co, Chartered Accountants, 246 Peverell Park Road, Plymouth, PL3 4QG

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 July 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Incoming resources					
Incoming resources from generated funds					
Investment income	2	16,765	0	16,765	31,845
Revaluation of investments	6	101,178	0	101,178	0
Total incoming resources		117,943	0	117,943	31,845
Resources expended					
Charitable activities	3	105,826	0	105,826	29,758
Governance & support costs	4	1,250	0	1,250	250
Total resources expended	3/4	107,076	0	107,076	30,008
Net incoming resources		10,867	(0)	10,867	1,837
Overall surplus (deficit)		10,867	(0)	10,867	1,837
Total funds at 1 August		3,118,047	0	3,118,047	3,116,210
Total funds at 31 July		3,128,914	0	3,128,914	3,118,047

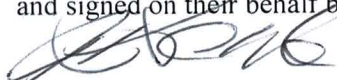
Movement in funds are disclosed in note 8 to the financial statements.

All of the above results are derived from continuing activities. There are no gains or losses in the year other than those shown above.

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO
BALANCE SHEET
at 31 December

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	6	3,093,770	3,092,592
CURRENT ASSETS			
Cash at bank and in hand		36,144	25,455
		<u>36,144</u>	<u>25,455</u>
CREDITORS: amounts			
falling due within one year			
Accruals	7	(1,000)	0
		<u>35,144</u>	<u>25,455</u>
Net current assets		35,144	25,455
NET ASSETS		3,128,914	3,118,047
		<u><u>3,128,914</u></u>	<u><u>3,118,047</u></u>
Unrestricted funds	8	3,128,914	3,118,047
Restricted funds	8	0	0
TOTAL FUNDS		3,128,914	3,118,047
		<u><u>3,128,914</u></u>	<u><u>3,118,047</u></u>

The financial statements on pages 9 to 14 were approved by the Trustees on
and signed on their behalf by:-



L Neale
Chair

21st Feb in 2026

The notes on pages 11 to 14 form part of the financial statements

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 July 2025

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared 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) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

Going concern

The accounts have been prepared on the going concern basis.

Income recognition

Income is included in incoming resources when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gains or decreases on investment values are recognised based on the most recent valuations published by fund managers to the year end.

Fund accounting

Restricted funds are those that are held for specific (restricted) purposes and must be applied for these purposes.

Designated funds (if any) comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is shown in the notes to the financial statements but they remain unrestricted funds.

Tangible fixed assets

These currently consist solely of investments.

Basis of allocation of expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

2. Voluntary income – income from investments

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
M & G Investments	5,673	0	5,673	5,392
Black Rock Bonds	11,092	0	11,092	1,940
Brewers Dolphin managed funds (1)	0	0	0	24,513
Total Investment Income	16,765	0	16,765	31,845

(1) Brewer Dolphin income is retained in the portfolio in yr ended 31 July 2025 so income appears within revaluation.

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 July 2025

3. Charitable activities – resources expended

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
St Budeaux Youth worker salary	22,745	0	22,745	15,180
St Budeaux School	0	0	0	6,320
First Federation support	8,940	0	8,940	3,438
First Federation – chapel improvements	50,000	0	50,000	0
St Budeaux church accessible toilet	15,000	0	15,000	0
Fare Share	2,000	0	2,000	2,000
St Budeaux projector	403	0	403	0
St Budeaux Baptist church grant	2,000	0	2,000	0
St Budeaux PCC Ignite	2,000	0	2,000	0
St Budeaux youth support	250	0	250	0
Allotment	0	0	0	800
Churches Together in St Budeaux	0	0	0	302
4 Front Theatre	1,241	0	1,241	638
Scripture Union	0	0	0	384
Resources (books)	452	0	452	209
Link worker	485	0	485	427
Sundry gifts	250	0	250	0
Bank charges	60	0	60	60
	<u>105,826</u>	<u>0</u>	<u>105,826</u>	<u>29,758</u>

4. Governance costs

	Unrestricted 2025	Restricted 2025	Total 2025 £	Total 2024 £
Independent Examiner's fee	1,250	0	1,250	250
	<u>1,250</u>	<u>0</u>	<u>1,250</u>	<u>250</u>
TOTAL RESOURCES EXPENDED	<u>107,076</u>	<u>0</u>	<u>107,076</u>	<u>30,008</u>

5. Trustees and related parties

The trustees neither received, nor waived or reimbursed any emoluments during the year (2024: nil).

There were no other transactions with related parties, which are required to be disclosed in these accounts.

ST. BUDEAUX CHRISTIAN EDUCATION TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

6. Tangible fixed assets - investments

	M & G Portfolio	Black Rock Bonds	Brewer Dolphin Portfolio	TOTAL
	£	£	£	£
Cost / valuation				
At 1 August 2024	94,555	209,308	2,788,729	3,092,592
Transfers to cash	0	0	(100,000)	(100,000)
Value increase / (decrease) in year	3,505	(1,990)	99,663	101,178
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2025	98,060	207,318	2,788,392	3,093,770
	<hr/>	<hr/>	<hr/>	<hr/>

All investments are held by the charity in accordance with its stated Investments Policy Statement. This is due for review again in 2026.

Latest portfolio valuations dates are as follows:

M & G Portfolio 30 June 2025
Black Rock Bonds 31 December 2024
Brewer Dolphin portfolio 31 July 2025

7. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals		
Accrual – independent examiner	1,000	0
	<hr/>	<hr/>
Total accruals	1,000	0
	<hr/>	<hr/>
Total creditors & provisions	1,000	0
	<hr/>	<hr/>

ST BUDEAUX CHRISTIAN EDUCATION TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

8. Movement in funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Unrestricted funds:					
General reserve	3,118,047	117,943	107,076	(100,000)	3,128,914
	<u>3,118,047</u>	<u>117,943</u>	<u>107,076</u>	<u>(100,000)</u>	<u>3,128,914</u>
Total unrestricted funds	<u><u>3,118,047</u></u>	<u><u>117,943</u></u>	<u><u>107,076</u></u>	<u><u>(100,000)</u></u>	<u><u>3,128,914</u></u>
Restricted funds					
Total restricted funds	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Total funds	<u><u>3,118,047</u></u>	<u><u>117,943</u></u>	<u><u>107,076</u></u>	<u><u>(100,000)</u></u>	<u><u>3,128,914</u></u>

Restricted funds

Restricted funds are those funds set aside for a particular specific use. There are no restricted funds in the charity at the year end.

Designated funds

There are no designated funds held at the year end.