

ST CHRISTOPHER'S EDUCATIONAL TRUST (INCORPORATING THE HUGHES AND STEVENS BEQUEST)

England & Wales · Charity number 313864

Details

Other names	ST CHRISTOPHER'S COLLEGE EDUCATION TRUST
Status	Registered
Legal form	Other
Registered	1972-01-14
Register	View on the Charity Commission register

Contact

Address	5 Windmill Avenue Bicester OX26 3DX
Phone	01869325613
Email	stchristopherstrust@hotmail.co.uk
Website	https://www.nse.org.uk/about/the-st-christophers-educational-trust

Activities

Objects: THE OBJECT OF THE CHARITY IS THE PROMOTION OF RELIGIOUS EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND IN EDUCATIONAL INSTITUTIONS AND LOCAL CHURCH COMMUNITIES IN PARTICULAR THROUGH ANY OR ALL OF THE FOLLOWING WAYS:(1) PROVIDING FINANCIAL SUPPORT TO EDUCATIONAL INSTITUTIONS AND LOCAL CHURCH COMMUNITIES TO ENABLE THEM TO OFFER SUITABLE COURSES;(2) PROVIDING FINANCIAL ASSISTANCE TO ORGANISATIONS OR INDIVIDUALS TO ENABLE PERSONS (LAY OR ORDAINED) TO TAKE ADVANTAGE OF ANY EDUCATIONAL OR RESEARCH FACILITIES AT ANY EDUCATIONAL INSTITUTION OR WITHIN ANY LOCAL CHURCH COMMUNITY IN ANY MANNER APPROVED BY THE TRUSTEES (INCLUDING THE PAYMENT OF FEES OR MAINTENANCE ALLOWANCES);(3) SUPPORTING THE PROVISION OF FACILITIES AND OPPORTUNITIES FOR YOUNG PEOPLE TO ACCESS RELIGIOUS EDUCATION WITHIN LOCAL CHURCH COMMUNITIES

Activities: The Trust seeks to support:Grants are offered for: Organisations developing opportunities for spiritual and faith formation of children and young people within the context of education and church.Individuals in active Christian ministry with children and young people to enable them to access

professional development or further develop their skills through research or other learning.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£208,409	£143,659	-	-
2023-12-31	£228,630	£175,171	-	-
2022-12-31	£427,474	£369,420	-	-
2021-12-31	£216,363	£234,334	-	-
2020-12-31	£322,365	£330,590	-	-

Trustees

Name	Role	Appointed
Dr Sarah E Holmes	Chair	2025-04-07
Andrew Peter Malcolm		2021-03-31
Emily Grace Norman		2026-01-09
James Fawcett		2021-03-31
Rev Dr Sarah Louise Brush		2025-04-07
Rev MARY ADA HAWES		2018-06-20

Accounts

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

YEAR ENDED 31 DECEMBER 2024

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

1

CHARITY NUMBER: 313864

Chair	Dr S Holmes
Trustees	The Revd. Canon Prof. L.J Francis (Resigned 9 February 2024) The Revd. Canon J. Triffitt (Appointed 8 June 2023) The Revd M. Hawes The Revd. N. Genders The Revd. Dr S Brush Mr A Malcolm Mr J Fawcett Dr S Holmes
Clerk to the Trustees	Mrs L Anderson-Gear
Offices	5 Windmill Avenue Bicester OX26 3DX
Bankers	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
Independent Examiner	A. M. West FCA 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024**

St. Christopher's Educational Trust is registered with the Charity Commission and constituted by Deed of Trust.

The Trust is administered by the Trustees as listed on page 1. The Trustees are satisfied with the results for the year, the level of reserves and the ability of the Charity to meet its liabilities when they fall due.

As set out in the Trust Scheme dated 30 April 2012, there should be eight trustees appointed as follows: the Archbishop of Canterbury and the Archbishop of York each nominate 1 Trustee and The National Society (approved by council) nominates 6 Trustees.

New Trustees receive full information on the legal basis of the Trust and the powers and responsibilities of Trustees.

The objective of the Trust is the promotion of religious education in accordance with the principles of the Church of England in educational institutions and local church communities in particular through any or all of the following ways:-

- 1) providing financial support to educational institutions and local church communities to enable them to offer suitable courses;
- 2) providing financial assistance to organisations or individuals to enable persons (lay or ordained) to take advantage of any educational or research facilities at any educational institution or within any local church community in any manner approved by the Trustees;
- 3) supporting the provision of facilities and opportunities for young people to access religious education within local church communities.

Grants made to Organisations

No grants were made in the year.

Main Features of the Year 2024

The Trustees continued to undertake a complete review of their policy & criteria during the year, and to formulate their priorities for future grant-making. Regrettably, no applications for grants could be accepted while that took place, but Trustees were confident a good basis had been laid for grants to resume in 2025.

Financial Review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2024**

Reserves Policy

The charity holds cash at bank of £309,390 of which £304,915 are unrestricted funds. It is the policy of the charity to keep sufficient cash at bank to cover the following years grant commitments and general expenditure.

On behalf of the Trustees

Sarah Holmes

[Sarah Holmes \(Jul 10, 2025 20:44 GMT+1\)](#)

Dr S Holmes - CHAIR

Dated 8 July 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of St Christopher's Educational Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees 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 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.

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.

Somerbys Limited

Somerbys Limited (Jul 10, 2025 21:24 GMT+1)

8 July 2025

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

**RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Income receipts		
Investment income		
Bank interest	6,375	7,045
Donations	-	3,228
Dividends and interest from investments	56,440	59,384
	<u>62,815</u>	<u>69,657</u>
Other receipts		
Sale of investments	145,594	158,973
Total receipts	<u>208,409</u>	<u>228,630</u>
Direct charitable expenditure		
Grants	920	11,000
Other expenditure		
Committee expenses	921	340
Honorarium	2,000	3,000
Investment management charges	8,100	7,989
Audit & Accountancy	1,530	1,458
	<u>13,471</u>	<u>23,787</u>
Other payments		
Purchase of investments	130,188	151,384
Total payments	<u>£143,659</u>	<u>£175,171</u>
Net receipts for the year	64,750	53,459
Bank balances at 31 December 2023	244,640	191,181
Bank balances at 31 December 2024	<u>£309,390</u>	<u>£244,640</u>

**STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2024**

<u>Monetary assets</u>	General	Restricted	Total	Total
	Purposes Fund £	fund £	2024 £	2023 £
Bank accounts:				
Bank deposit account	295,233	4,475	299,708	243,395
J.M. Finn & Co. – deposit account	8,487	-	8,487	964
J.M. Finn & Co. – income account	1,195	-	1,195	281
	<u>304,915</u>	<u>4,475</u>	<u>309,390</u>	<u>244,640</u>
Creditors:				
Grants	-	-	-	-
Somerbys Limited	1,530	-	1,530	1,530
	<u>1,530</u>	<u>-</u>	<u>1,530</u>	<u>12,450</u>
<u>Other assets</u>	<u>Cost</u>		<u>Market value</u>	
	2024	2023	2024	2023
	£	£	£	£
Investments:				
Restricted (1,578 CBF shares – see note 2)	-	-	36,488	35,671
Endowed (3,500 (2021: 8,500) CBF shares)	-	-	80,929	79,119
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	18,467	18,467	13,109	14,303
Endowed (6,290 Ecclesiastical 8.625% pref)	6,298	6,298	7,128	6,939
Endowed (14,000 Treasury 1.25%)	-	-	-	-
Endowed (20,000 Treasury 1.625%)	17,384	17,384	18,310	18,582
Endowed (26,018 Civitas Social House plc Shares)	-	-	-	-
Unrestricted	1,184,129	1,261,246	1,508,014	1,515,170
Restricted (see note 2) 865 Central Board of Finance Investment Fund shares	781	781	20,001	19,554
	<u>1,227,059</u>	<u>1,304,176</u>	<u>1,683,979</u>	<u>1,689,337</u>

A schedule of the wide range investments and movements during the year is given on page 8.

These financial statements were approved by the Trustees on 8 July 2025 and signed on their behalf by:

Sarah Holmes

Sarah Holmes (Jul 10, 2025 20:44 GMT+1)

Dr S Holmes - CHAIR

**NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

1. **Accounting Policies**

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

- (a) Dividends and interest are taken into account on receipt.
- (b) The Trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are charged to receipts and payments account when paid.
- (d) Endowed funds represent investments that must be held permanently by the charity. Income arising from the investments in the fund can be used in accordance with the objects of the charity and are included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

2. **Restricted funds**

The Reverend H. Norris Memorial Fund - Market value of £20,001 (865 CBF investment fund shares). These funds are restricted, in accordance with the resolution dated 21 May 1997, and may only be used for the purposes of the Church Colleges Religious Studies Certificate Course.

Trust Fund – Market value of £36,488 (1,578 CBF shares) and £4,475 cash at bank. These restricted funds were given to Hughes & Stevens Bequest 'for a student at St Mark & St John College'.

3. **Trustees expenses and remuneration**

Included in committee expenses is £781 (2023 - £303), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)
INVESTMENTS SUMMARY
YEAR ENDED 31 DECEMBER 2024

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	OPENING BALANCES			ADDITIONS		DISPOSALS			CLOSING BALANCES		
	No. of shares/ Nominal value	Cost	Market value	No. of shares/ Nominal value	Cost	No. of shares/ Nominal value	Sale proceeds	Profit/(Loss) on MV	No. of shares/ Nominal value	Cost	Market value
Artemis Corporate Bond	26,000	23,733	24,141	30,000	27,472				56,000	51,205	50,770
Astrazeneca	250	21,222	26,500						250	21,222	26,170
Barratt Redrow PLC ord	3,960	19,583	16,926						3,960	19,583	17,428
Bellevue Healthcare Trust PLC	20,000	28,411	31,480						20,000	28,411	28,360
Beazley PLC	3,500	21,474	18,270						3,500	21,474	28,578
BP	6,700	31,505	31,232			6,700	24,933	(6,299)			
CCLA CBF Church of England Funds	7,500	-	169,540						7,500	0	173,420
CG Portfolio Dollar D Inc	160	28,352	25,392						160	28,352	25,370
Croda Intl Ord	425	25,744	21,463						425	25,744	14,386
Digital 9 Infrastructure Ord	24,000	26,835	7,140			24,000	3,596	(3,544)			
Ecclesiastical Insurance Office	12,000	13,996	15,420						12,000	13,996	15,840
Edinburgh Investment Trust	8,000	44,683	54,800						8,000	44,683	59,520
Greencoat UK Wind PLC	31,500	40,275	47,723						31,500	40,275	40,226
Gresham House Energy	35,760	37,806	38,978						35,760	37,806	16,414
Glaxosmithkline	2,200	26,541	31,904						2,200	26,541	29,623
Guinness Global Eq Inc	2,200	40,126	43,762						2,200	40,126	49,251
Haleoan Plc (demerger from GSK)	2,750	6,064	8,845						2,750	6,064	10,379
Home REIT	45,000	46,145	17,123						45,000	46,145	17,123
Impax Environmental Markets	6,000	19,367	24,000	5,000	19,472				11,000	38,839	42,350
ISHARES II PLC Global	3,800	36,975	27,047			3,800	22,776	(4,271)			
ISHARES S&P500 UCITS	1,250	43,810	46,750						1,250	43,810	58,875
Janus Henderson Strategic Bond	22,000	30,355	25,586						22,000	30,355	24,574
JPM US Eq Inc	7,000	31,231	30,541	6,500	33,183				13,500	64,413	65,570
JPM GBL GTH&INC ORD	-	-	-	7,500	44,032				7,500	44,032	43,575
Legal & General plc	26,000	24,053	65,286						26,000	24,053	59,748
Legal & General UCITS ETF	2,200	39,989	42,141						2,200	39,989	50,435
London Stock Exchange group	300	22,755	27,822						300	22,755	33,855
LXI REIT PLC Ord GBP0.01	37,000	39,869	38,776						37,000	39,869	36,650
Mercantile Investment TS PLC	15,000	29,968	33,225						15,000	29,968	35,700
National Grid	3,208	19,578	33,941	935	6,031				4,143	25,609	39,359
Ocado	750	16,857	5,688			750	2,565	(3,123)			
Pantheon Infrastructure plc ORD	22,790	22,963	19,144						22,790	22,963	20,329
Persimmon	1,100	28,677	15,279						1,100	28,677	13,178
Polar Global Insurance	2,000	16,458	15,537						2,000	16,458	19,374
Polar	3,000	21,788	93,240						3,000	21,788	112,440
Premier Miton Tellworth	16,000	19,741	20,720						16,000	19,741	22,256
Reckitt Benckiser Group	300	20,211	16,260						300	20,211	14,499
Rio Tinto plc	720	6,442	42,062						720	6,442	34,006
Scottish Mort Inv	3,500	29,679	28,280						3,500	29,679	33,425
SDCL Energy Ord	33,000	38,007	21,450						33,000	38,007	17,985
Sequoia Economic Infrastr.	37,227	40,534	31,792						37,227	40,534	29,335
Shell PLC	2,600	18,419	66,859						2,600	18,419	64,376
Smith and Nephew	3,600	13,713	38,826			3,600	34,877	(3,949)			
Smiths DS ord	10,181	30,131	31,286			10,181	35,255	3,969			
SSE Plc	2,500	17,218	46,400						2,500	17,218	40,100
Tritax Big Box Reit plc	27,331	33,730	46,162						27,331	33,730	36,268
Unilever plc	1,690	1,057	64,220			490	21,591	2,971	1,200	1,057	54,576
UK Treasury 1.625%	20,000	17,384	18,582						20,000	17,384	18,310
UK Treasury 4.125%	24,000	23,354	24,789						24,000	23,354	24,315
UK Treasury 4.25%	16,000	15,600	17,008						16,000	15,600	15,660
	583,952	1,252,410	1,689,337	49,935	130,190	49,521	145,594	(14,245)	584,366	1,226,584	1,663,978

Accounts

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

YEAR ENDED 31 DECEMBER 2023

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

1

CHARITY NUMBER: 313864

Chairman	The Revd. Canon J. Triffitt
Trustees	The Revd. Canon Prof. L.J Francis The Revd. Canon J. Triffitt The Revd M. Hawes The Revd. N. Genders The Revd. Dr S Brush Mr A Malcolm Mr J Fawcett Dr S Holmes
Clerk to the Trustees	Mrs L Anderson-Gear
Offices	5 Windmill Avenue Bicester OX26 3DX
Bankers	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
Independent Examiner	A. M. West FCA 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023**

St. Christopher's Educational Trust is registered with the Charity Commission and constituted by Deed of Trust.

The Trust is administered by the Trustees as listed on page 1. The Trustees are satisfied with the results for the year, the level of reserves and the ability of the Charity to meet its liabilities when they fall due.

As set out in the Trust Scheme dated 30 April 2012, there should be eight trustees appointed as follows: the Archbishop of Canterbury and the Archbishop of York each nominate 1 Trustee and The National Society (approved by council) nominates 6 Trustees.

New Trustees receive full information on the legal basis of the Trust and the powers and responsibilities of Trustees.

The objective of the Trust is the promotion of religious education in accordance with the principles of the Church of England in educational institutions and local church communities in particular through any or all of the following ways:-

- 1) providing financial support to educational institutions and local church communities to enable them to offer suitable courses;
- 2) providing financial assistance to organisations or individuals to enable persons (lay or ordained) to take advantage of any educational or research facilities at any educational institution or within any local church community in any manner approved by the Trustees;
- 3) supporting the provision of facilities and opportunities for young people to access religious education within local church communities.

Grants made to Organisations

No grants were made in the year.

Main Features of the Year 2023

2023 has been a dormant year for the St Christopher's Trust in terms of engagement with its potential beneficiaries. The advent of an almost totally new cohort of trustees, the retirement of its long-serving chair and the arrival of a newly-appointed successor have placed the trustee body in a confident place from which to re-engage in both responsive and promotional grant-making.

Despite the uncertainty in world economies, military engagements and turbulence in financial markets, the trust's broadly-based investment portfolio maintained a comparatively strong level of income for future distribution in line with the Trust's charitable purposes.

Financial Review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

**ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2023**

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Reserves Policy

The charity holds cash at bank of £244,640 of which £240,165 are unrestricted funds. It is the policy of the charity to keep sufficient cash at bank to cover the following years grant commitments and general expenditure.

On behalf of the Trustees

Jonathan Triffitt

.....
The Revd. Canon J. Triffitt - CHAIRMAN

Dated 16 April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of St Christopher's Educational Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees 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 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.

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.

Alexander West

Alexander West (Apr 19, 2024 09:35 GMT+1)

16 April 2024

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

**RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Income receipts		
Investment income		
Bank interest	7,045	1,472
Donations	3,228	-
Dividends and interest from investments	59,384	65,115
	<u>69,657</u>	<u>66,587</u>
Other receipts		
Sale of investments	158,973	360,887
Total receipts	<u>228,630</u>	<u>427,474</u>
Direct charitable expenditure		
Grants	11,000	-
Other expenditure		
Committee expenses	340	103
Honorarium	3,000	-
Investment management charges	7,989	8,669
Audit & Accountancy	1,458	1,380
	<u>23,787</u>	<u>10,152</u>
Other payments		
Purchase of investments	151,384	359,268
Total payments	<u>£175,171</u>	<u>£369,420</u>
Net receipts for the year	53,459	58,054
Bank balances at 31 December 2022	191,181	133,127
Bank balances at 31 December 2023	<u>£244,640</u>	<u>£191,181</u>

**STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2023**

<u>Monetary assets</u>	General	Restricted	Total	Total
	Purposes Fund £	fund £	2023 £	2022 £
Bank accounts:				
Bank deposit account	238,920	4,475	243,395	164,629
J.M. Finn & Co. – deposit account	964	-	964	1,137
J.M. Finn & Co. – income account	281	-	281	25,415
	<u>240,165</u>	<u>4,475</u>	<u>244,640</u>	<u>£191,181</u>
Creditors:				
Grants	-	-	-	11,000
Somerbys Limited	1,530	-	1,530	1,450
	<u>1,530</u>	<u>-</u>	<u>1,530</u>	<u>12,450</u>
<u>Other assets</u>		<u>Cost</u>	<u>Market value</u>	
	2023	2022	2023	2022
Investments:	£	£	£	£
Restricted (1,578 CBF shares – see note 2)	-	4,269	35,671	32,728
Endowed (3,500 (2021: 8,500) CBF shares)	-	9,466	79,119	72,590
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	18,467	18,467	14,303	14,482
Endowed (6,290 Ecclesiastical 8.625% pref)	6,298	6,290	6,939	6,885
Endowed (14,000 Treasury 1.25%)	-	-	-	-
Endowed (20,000 Treasury 1.625%)	17,384	17,529	18,582	18,033
Endowed (26,018 Civitas Social House plc Shares)	-	26,194	-	16,417
Unrestricted	1,261,246	1,178,558	1,515,170	1,505,356
Restricted (see note 2) 865 Central Board of Finance Investment Fund shares	781	781	19,554	18,872
	<u>1,304,176</u>	<u>1,261,554</u>	<u>1,689,337</u>	<u>1,685,363</u>

A schedule of the wide range investments and movements during the year is given on page 8.

These financial statements were approved by the Trustees on 16 April 2024 and signed on their behalf by:

Jonathan Triffitt

The Revd. Canon J. Triffitt - CHAIRMAN

**NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies

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

- (a) Dividends and interest are taken into account on receipt.
- (b) The Trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are charged to receipts and payments account when paid.
- (d) Endowed funds represent investments that must be held permanently by the charity. Income arising from the investments in the fund can be used in accordance with the objects of the charity and are included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

2. Restricted funds

The Reverend H. Norris Memorial Fund - Market value of £19,554 (865 CBF investment fund shares). These funds are restricted, in accordance with the resolution dated 21 May 1997, and may only be used for the purposes of the Church Colleges Religious Studies Certificate Course.

Trust Fund – Market value of £35,671 (1,578 CBF shares) and £4,475 cash at bank. These restricted funds were given to Hughes & Stevens Bequest 'for a student at St Mark & St John College'.

3. Trustees expenses and remuneration

Included in committee expenses is £Nil (2022 - £Nil), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

16 April 2024

Somerbys Limited,
Chartered Accountants,
30, Nelson Street,
Leicester.
LE1 7BA

Dear Sirs,

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2023 audited.
4. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 8 June 2021, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
5. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
6. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
7. The financial statements are free of material misstatements, including omissions.
8. The effects of uncorrected misstatements are immaterial both individually and in total.

Assets and liabilities

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully,

On behalf of the Trustees



.....
The Rev'd. Canon J. Triffitt
St Christopher's Educational Trust
Charity no. 313864
5 Windmill Avenue, Bicester, OX26 3DX









St Christophers Educational Trust

Final Audit Report

2024-04-19

Created:	2024-04-17
By:	Reception at Somerbys (Reception@Somerbys.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAALBZZkhbfJLn809zA4sdVIAd341EFcuhn

"St Christophers Educational Trust" History

-  Document created by Reception at Somerbys (Reception@Somerbys.co.uk)
2024-04-17 - 14:44:44 GMT- IP address: 109.73.121.1
-  Document emailed to Jonathan Triffitt (jonathan.triffitt@salisbury.anglican.org) for signature
2024-04-17 - 14:45:34 GMT
-  Email viewed by Jonathan Triffitt (jonathan.triffitt@salisbury.anglican.org)
2024-04-18 - 08:05:31 GMT- IP address: 104.47.51.254
-  Document e-signed by Jonathan Triffitt (jonathan.triffitt@salisbury.anglican.org)
Signature Date: 2024-04-18 - 08:06:10 GMT - Time Source: server- IP address: 80.175.15.250
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-  Email viewed by Alexander West (alex.west@somerbys.co.uk)
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-  Document e-signed by Alexander West (alex.west@somerbys.co.uk)
Signature Date: 2024-04-19 - 08:35:07 GMT - Time Source: server- IP address: 109.73.121.1
-  Agreement completed.
2024-04-19 - 08:35:07 GMT

Accounts

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

1

CHARITY NUMBER: 313864

Chairman	The Revd. Canon D. Isaac
Trustees	The Revd. Canon Prof. L.J Francis The Revd. Canon D.T Isaac The Revd M. Hawes The Revd. N. Genders The Revd. Dr S Brush Mr A Malcolm Mr J Fawcett Dr S Holmes
Clerk to the Trustees	Mrs L Anderson-Gear
Offices	5 Windmill Avenue Bicester OX26 3DX
Bankers	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
Independent Examiner	A. M. West FCA 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022**

St. Christopher's Educational Trust is registered with the Charity Commission and constituted by Deed of Trust.

The Trust is administered by the Trustees as listed on page 1. The Trustees are satisfied with the results for the year, the level of reserves and the ability of the Charity to meet its liabilities when they fall due.

As set out in the Trust Scheme dated 30 April 2012, there should be eight trustees appointed as follows: the Archbishop of Canterbury and the Archbishop of York each nominate 1 Trustee and The National Society (approved by council) nominates 6 Trustees.

New Trustees receive full information on the legal basis of the Trust and the powers and responsibilities of Trustees.

The objective of the Trust is the promotion of religious education in accordance with the principles of the Church of England in educational institutions and local church communities in particular through any or all of the following ways:-

- 1) providing financial support to educational institutions and local church communities to enable them to offer suitable courses;
- 2) providing financial assistance to organisations or individuals to enable persons (lay or ordained) to take advantage of any educational or research facilities at any educational institution or within any local church community in any manner approved by the Trustees;
- 3) supporting the provision of facilities and opportunities for young people to access religious education within local church communities.

Grants made to Organisations

No grants were made in the year.

Main Features of the Year 2022

During 2022 the Trust's activity and ability to engage with its possible beneficiaries was severely disrupted by extended difficulties with the Trust's bankers, the Royal Bank of Scotland, including changes in signatories made necessary by the resignation or demise of previous trustees, and with consequential deferment of the receipt of investment income and the ability to make grants available. Despite the turbulence in financial markets, the Trust's investment portfolio continued to maintain a strong foundation, with an comparatively encouraging level of income for future distribution in line with the Trust's charitable purposes.

A number of trustees were re-appointed during the year, securing a balance between long-serving members of the trustee body and those newly appointed to fill vacancies. Trustees continued to review the longer-term priorities for the direction of the Trust's work, balancing the accustomed scenario of making a large number of smaller grants to individuals or short-term projects with the possible added-value of focussing resources on a few more large-scale enterprises.

**ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2022**

Financial Review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Reserves Policy

The charity holds cash at bank of £191,181 of which £186,706 are unrestricted funds. It is the policy of the charity to keep sufficient cash at bank to cover the following years grant commitments and general expenditure.

On behalf of the Trustees



.....
The Revd. Canon D. Isaac - CHAIRMAN

Dated 31 July 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of St Christopher's Educational Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees 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 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.

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.



31 July 2023

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

5

**RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Income receipts		
Investment income		
Bank interest	1,472	13
Donations	-	71
Dividends and interest from investments	<u>65,115</u>	<u>65,658</u>
	66,587	65,742
Other receipts		
Sale of investments	<u>360,887</u>	<u>150,621</u>
Total receipts	<u>427,474</u>	<u>£216,363</u>
Direct charitable expenditure		
Grants	-	66,342
Other expenditure		
Committee expenses	103	1,483
Honorarium	-	2,000
Investment management charges	8,669	8,528
Audit & Accountancy	<u>1,380</u>	<u>1,290</u>
	10,152	79,643
Other payments		
Purchase of investments	<u>359,268</u>	<u>154,701</u>
Total payments	<u>£369,420</u>	<u>£234,344</u>
Net (payments)/receipts for the year	58,054	(17,981)
Bank balances at 31 December 2021	<u>133,127</u>	<u>151,108</u>
Bank balances at 31 December 2022	<u>£191,181</u>	<u>£133,127</u>

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

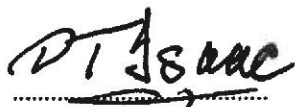
6

**STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2022**

<u>Monetary assets</u>	General	Restricted	Total	Total
	Purposes		2022	2021
	Fund	fund	£	£
	£	£		
Bank accounts:				
Bank deposit account	160,154	4,475	164,629	125,451
J.M. Finn & Co. – deposit account	1,137	-	1,137	6,396
J.M. Finn & Co. – income account	25,415	-	25,415	1,280
	<u>186,706</u>	<u>4,475</u>	<u>191,181</u>	<u>£133,127</u>
Creditors:				
Grants	11,000	-	11,000	-
Somerbys Limited	1,450	-	1,450	1,380
	<u>12,450</u>	<u>-</u>	<u>12,450</u>	<u>1,380</u>
<u>Other assets</u>				
	<u>Cost</u>		<u>Market value</u>	
	2022	2021	2022	2021
	£	£	£	£
Investments:				
Restricted (1,578 CBF shares – see note 2)	4,269	4,269	32,728	37,174
Endowed (3,500 (2021: 8,500) CBF shares)	9,466	22,990	72,590	200,241
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	18,467	18,467	14,482	19,838
Endowed (6,290 Ecclesiastical 8.625% pref)	6,290	6,290	6,885	8,154
Endowed (14,000 Treasury 1.25%)	-	16,753	-	18,737
Endowed (20,000 Treasury 1.625%)	17,529	-	18,033	-
Endowed (26,018 Civitas Social House plc Shares)	26,194	26,194	16,417	26,918
Unrestricted	1,178,558	1,035,051	1,505,356	1,616,485
Restricted (see note 2)				
865 Central Board of Finance Investment Fund shares	781	781	18,872	18,872
	<u>1,261,554</u>	<u>1,130,795</u>	<u>1,685,363</u>	<u>1,946,419</u>

A schedule of the wide range investments and movements during the year is given on page 8.

These financial statements were approved by the Trustees on 31 July 2023 and signed on their behalf by:



The Revd. Canon D. Isaac - CHAIRMAN

**NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies

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

- (a) Dividends and interest are taken into account on receipt.
- (b) The Trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are charged to receipts and payments account when paid.
- (d) Endowed funds represent investments that must be held permanently by the charity. Income arising from the investments in the fund can be used in accordance with the objects of the charity and are included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

2. Restricted funds

The Reverend H. Norris Memorial Fund - Market value of £17,940 (865 CBF investment fund shares). These funds are restricted, in accordance with the resolution dated 21 May 1997, and may only be used for the purposes of the Church Colleges Religious Studies Certificate Course.

Trust Fund – Market value of £32,728 (1,578 CBF shares) and £4,475 cash at bank.

These restricted funds were given to Hughes & Stevens Bequest 'for a student at St Mark & St John College'.

3. Trustees expenses and remuneration

Included in committee expenses is £Nil (2021 - £1,356), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

4. Commitments

At 31 December 2022, grants totalling £11,000 (2021 - £Nil) had been authorised, but not paid.

Accounts

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

YEAR ENDED 31 DECEMBER 2021

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

1

CHARITY NUMBER: 313864

Chairman	The Revd. Canon D. Isaac
Trustees	The Revd. Canon Prof. L.J Francis The Revd. Canon D.T Isaac The Revd M. Hawes Dr M.D.L Sellick (Retired 2 May 2021) The Revd. N. Genders Mrs A Hendy (Resigned 21 February 2021) Canon Professor J. Bull (Deceased 22 January 2021) The Revd. Dr Sarah Brush (Appointed 3 May 2021) Mr A Malcolm (Appointed 3 May 2021) Mr J Fawcett (Appointed 3 May 2021) Dr S Holmes (Appointed 10 October 2021)
Clerk to the Trustees	Mrs L Anderson-Gear
Offices	5 Windmill Avenue Bicester OX26 3DX
Bankers	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
Independent Examiner	A. M. West FCA 30 Nelson Street Leicester LE1 7BA

ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

St. Christopher's Educational Trust is registered with the Charity Commission and constituted by Deed of Trust.

The Trust is administered by the Trustees as listed on page 1. The Trustees are satisfied with the results for the year, the level of reserves and the ability of the Charity to meet its liabilities when they fall due.

As set out in the Trust Scheme dated 30 April 2012, there should be eight trustees appointed as follows: the Archbishop of Canterbury and the Archbishop of York each nominate 1 Trustee and The National Society (approved by council) and the Church of England Board of Education each nominates 3 Trustees. There is currently a vacancy for a trustee to be appointed by the National Society.

New Trustees receive full information on the legal basis of the Trust and the powers and responsibilities of Trustees.

The objective of the Trust is the promotion of religious education in accordance with the principles of the Church of England in educational institutions and local church communities in particular through any or all of the following ways:-

- 1) providing financial support to educational institutions and local church communities to enable them to offer suitable courses;
- 2) providing financial assistance to organisations or individuals to enable persons (lay or ordained) to take advantage of any educational or research facilities at any educational institution or within any local church community in any manner approved by the Trustees;
- 3) supporting the provision of facilities and opportunities for young people to access religious education within local church communities.

In respect of these objectives, the following 24 grants were made during the period:

Grants made to Organisations

£

Archbishop of York Youth Trust - To develop a free Lent resource for teachers (with Prayer Spaces in Schools)	5,000
Sutton Schoolwork - To continue employment of part time worker	1,000
Sheffield Methodist Circuit - To purchase books for 25 students undertaking online Youth and Children's Courses during the 2021-22 academic year	1,000
Innervation Trust Ltd (iSingpop) - To produce new Classroom Worship Resources for the 2021-22 school year	5,000
Prayer Spaces in Schools - To continue to adapt to online support, including a new website	5,000
Life & Soul Youth Work - To expand interactive school assemblies within the area	2,500
Souster Youth Trust - To develop a lesson on the topic of Christian denominations and worship for secondary schools	410
Bridge Youth Project - To pilot a Chaplain into four primary schools	10,000
Archbishop of York Youth Trust - To develop free Lent 2022 resources for schools	2,582
Top and Tail Productions (formerly Rhema Theatre Company) - To fund two further film series	6,850
The Cross Project - To deliver a series of lunch and after-school clubs in secondary schools in the Wakefield District	2,000
BeSpace - To develop further prayer activities to support the running of prayer spaces in schools	3,000
Fischy Music - To create a new schools package of songs and lessons	2,000
Christian Education Movement - To develop Understanding Christianity resource and training as an online self-directed learning course	7,500
NATRE - To fund the design and development of new lesson plans and resources on climate change	5,000

ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2021

Grants made to Individuals

	£
Antony Hodgson - PGCE in RE, University of Central Lancashire	1,000
Ruby Brunsdon-Lloyd - Certificate in Youth Ministry and Mission, Church Mission Society (book grant)	250
Matthew Butler - CertHE in Theology, Ministry and Mission, Ridley Hall, Cambridge - book grant	250
Zoe Phillips - Arrow Leadership Course, CPAS - book grant	250
Christopher Jones - Arrow Leadership Course, CPAS - book grant	250
Claire Gibson - PhD in Education, Canterbury Christchurch University	2,000
R Barfield - PhD Theology, Spurgeon's College	1,000
Harriet Ellis - MSc Learning and Teaching, University of Oxford	1,000
James Lawrence - DPhil in Theology and Religion, University of Oxford	1,500
Total Grants	<u>£66,342</u>

Main Features of the Year 2021

St Christopher's governing body saw significant changes during 2021, with the sad demise of Canon Professor John Ball and the retirement of Dr David Sellick, both trustees having given long service to the Trust, with Dr Sellick being one of the founder trustees. The relevant appointing bodies, the National Society Council and the Archbishop of York, secured the nomination of replacement trustees for these and other already existing vacancies.

Recognising the advantages, in terms of time, travel and cost, accruing from online meeting, the trustees maintained the practice developed during the 2020 pandemic of utilising Zoom platform as the normal mode of conducting business. In response to the appointment of four new trustees a residential meeting was also arranged. This provided an opportunity for the induction of new trustees and the refreshment for existing trustees into the duties and responsibilities of trusteeship.

Trustees also reviewed the current range of policies impacting on the Trust's activities, including safeguarding, risk management, financial controls, and data protection and retention.

Trustees also had opportunity during the year to receive a review of the Trust's origins, history and past activity from Dr Sellick, as a precursor to considering future directions for development. After a long period of operating reactively, in response to applications for grant funding from individuals or organisations, the trustees agreed to look for ways in which the Trust might take a pro-active role in promoting or sponsoring development research in the area of faith development. To provide scope for such an adjustment of emphasis, trustees agreed to put in place a temporary moratorium on encouraging applications.

Financial Review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The charity holds cash at bank of £133,127 of which £151,108 are unrestricted funds. It is the policy of the charity to keep sufficient cash at bank to cover the following years grant commitments and general expenditure.

On behalf of the Trustees



.....
The Revd. Canon D. Isaac - CHAIRMAN

Dated

29/7/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of St Christopher's Educational Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees 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 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.

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.



4 August 2022

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2021

	2021	2020
Income receipts		
Investment income		
Bank interest	13	105
Donations	71	-
Dividends and interest from investments	<u>65,658</u>	<u>59,448</u>
	65,742	59,553
Other receipts		
Sale of investments	<u>150,621</u>	<u>272,812</u>
Total receipts	<u>£216,363</u>	<u>£332,365</u>
Direct charitable expenditure		
Grants	66,342	46,250
Other expenditure		
Committee expenses	1,483	617
Honorarium	2,000	1,000
Investment management charges	8,528	7,860
Audit & Accountancy	<u>1,290</u>	<u>1,290</u>
	79,643	57,017
Other payments		
Purchase of investments	<u>154,701</u>	<u>273,573</u>
Total payments	<u>£234,344</u>	<u>£330,590</u>
Net (payments)/receipts for the year	(17,981)	1,775
Bank balances at 31 December 2020	<u>151,108</u>	<u>149,333</u>
Bank balances at 31 December 2021	<u>£133,127</u>	<u>£151,108</u>

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

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STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2021

<u>Monetary assets</u>	General Purposes Fund	Restricted fund	Total 2021	Total 2020
Bank accounts:				
Bank deposit account	120,976	4,475	125,451	131,291
J.M. Finn & Co. – deposit account	6,396	-	6,396	18,970
J.M. Finn & Co. – income account	1,280	-	1,280	847
	<u>£128,652</u>	<u>£4,475</u>	<u>£133,127</u>	<u>£151,108</u>
Creditors:				
Grants	-	-	-	30,630
Somerbys Limited	1,380	-	1,380	1,290
	<u>1,380</u>	<u>-</u>	<u>1,380</u>	<u>£1,290</u>
<u>Other assets</u>	<u>Cost</u>		<u>Market value</u>	
	2021	2020	2021	2020
Investments:				
Restricted (1,578 CBF shares – see note 2)	4,269	4,269	37,174	32,253
Endowed (8,500 CBF shares)	22,990	29,753	200,241	224,831
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	18,467	18,467	19,838	19,505
Endowed (6,290 Ecclesiastical 8.625% pref)	6,290	6,290	8,154	8,667
Endowed (14,000 Treasury 1.25%)	16,753	16,753	18,737	18,079
Endowed (26,018 Civitas Social House plc Shares)	26,194	26,194	26,918	27,267
Unrestricted	1,035,051	966,184	1,616,485	1,414,883
Restricted (see note 2) 865 Central Board of Finance Investment Fund shares	781	781	18,872	17,686
	<u>£1,130,795</u>	<u>£1,068,691</u>	<u>£1,946,419</u>	<u>£1,763,171</u>

A schedule of the wide range investments and movements during the year is given on page 9.

These financial statements were approved by the Trustees on 29 July 2022 and signed on their behalf by:



The Revd. Canon D. Isaac - CHAIRMAN

**NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1. Accounting Policies

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

- (a) Dividends and interest are taken into account on receipt.
- (b) The Trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are charged to receipts and payments account when paid.
- (d) Endowed funds represent investments that must be held permanently by the charity. Income arising from the investments in the fund can be used in accordance with the objects of the charity and are included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

2. Restricted funds

The Reverend H. Norris Memorial Fund - Market value of £18,872 (865 CBF investment fund shares). These funds are restricted, in accordance with the resolution dated 21 May 1997, and may only be used for the purposes of the Church Colleges Religious Studies Certificate Course.

Trust Fund – Market value of £37,174 (1,578.38 CBF shares and £4,475 cash at bank). These restricted funds were given to Hughes & Stevens Bequest 'for a student at St Mark & St John College'.

3. Trustees expenses and remuneration

Included in committee expenses is £1,356 (2020 - £617), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

4. Commitments

At 31 December 2021, grants totalling £2,500 (2020 - £30,630) had been authorised, but not paid.

£2,500 being payable during the year ending 31 December 2022.

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)
INVESTMENTS SUMMARY
YEAR ENDED 31 DECEMBER 2021

	OPENING BALANCES			ADDITIONS			DISPOSALS			CLOSING BALANCES		
	No. of shares/ Nominal value	Cost	Market value	No. of shares/ Nominal value	Cost	Market value	No. of shares/ Nominal value	Sale proceeds	Profit/(Loss) on sale	No. of shares/ Nominal value	Cost	Market value
Association British Foods	1,350	10,244	30,564							1,350	10,244	27,108
Astrazeneca	250	21,222	18,310							250	21,222	21,695
Aviva ord 0.25p												
Baillie Gifford	1,250	31,275	35,825							1,250	31,275	28,450
BB Healthcare Trust PLC	20,000	28,411	35,500							20,000	28,411	40,200
BHP Billiton	-	-	-							-	-	-
Big Yellow Group	-	-	-							-	-	-
Blackrock Charinco	18,059	35,951	35,821							18,059	35,951	33,210
Bluefield Solar Income ord	-	-	-							-	-	-
BP plc	6,700	31,505	17,072							6,700	31,505	22,144
Bluebird Solar Income ord	11,000	29,753	224,831							8,500	22,991	294,472
CLA CBF Church of England Funds	4,000	10,819	81,757	2,500			53,473	2,375		4,000	10,819	
CCLA CBF Church of England Funds	40,000	40,270	41,520							40,000	40,270	41,382
Civitas Social Housing PLC	2,706	3,000	2,836							2,706	3,000	3,000
Civitas Social Housing PLC New Ord GBP0.01	12,000	13,996	19,260							12,000	13,996	18,120
Ecclesiastical Insurance Office	8,000	44,683	43,680							8,000	44,683	50,240
Edinburgh Investment Trust	17,000	40,536	85,496							17,000	40,536	104,183
Fundsmith LLP	25,000	26,059	27,250							25,000	26,059	27,100
GCP Infrastructure	2,750	32,606	36,905							2,750	32,607	44,182
Glaxosmithkline	31,500	40,275	42,273							31,500	40,275	44,289
Greencoat UK Wind PLC	35,760	37,806	40,230							35,760	37,806	46,667
Gresham House Energy	16,000	26,603	27,840	16,000			26,954	(886)		-	-	-
HICL Infrastructure												
Home REIT	35,000	35,245	37,800	10,000	10,800					45,000	46,145	58,500
HSBC Holdings	-	-	-							-	-	-
IFS L Marlborough	25,000	36,899	36,175							25,000	36,899	42,213
Impax Environmental Markets	6,000	19,367	25,350							6,000	19,367	32,820
ISHARES II PLC Global				3,000	29,592					3,000	29,592	27,008
Janus Henderson Strategic Bond	15,000	21,930	22,305							15,000	21,930	21,615
Legal & General plc	26,000	24,053	69,212							26,000	24,053	77,350
Legal & General LUCITS ETF				1,500	28,104					1,500	28,104	28,354
Lloyds Banking Group	-	-	-							-	-	-
London Stock Exchange group	45,599	48,254	54,263	300	22,755					300	22,755	20,790
LXI REIT PLC Ord GBP0.01	2,100	5,266	4,157	5,261	6,550					50,860	54,804	73,747
M&G PLC										2,100	5,266	4,190
National Grid	3,208	19,579	27,749							3,208	19,579	33,998
Ocado	750	16,857	17,153							750	16,857	12,585
Pantheon Infrastructure plc GBP SUBS				4,128	227					4,128	227	206
Pantheon Infrastructure plc ORD				20,640	20,673					20,640	20,673	21,775
Persimmon	900	20,024	24,903							900	20,024	26,284
Polar	3,000	21,788	69,660							3,000	21,788	87,540
Polar Capital Global	2,100	32,952	28,287	22,550	35,900					22,550	35,900	39,012
Prudential Ord	300	20,211	19,826							300	20,211	19,026
Reckitt Benckiser Group	720	6,442	39,384							720	6,442	35,222
Rio Tinto plc	3,434	24,328	43,248							3,434	24,328	55,713
Royal Dutch Shell	-	-	-							-	-	-
Sainsbury Plc												
Sequoia Economic Infrastr.	37,227	40,534	40,875							37,227	40,534	40,131
Severn Trent	1,800	15,867	41,202							1,800	15,867	53,046
Smith and Nephew	3,600	13,713	54,360							3,600	13,713	46,566
Smiths DS ord	10,181	30,131	38,138							10,181	30,131	39,075
SSE Plc	2,500	17,218	37,500							2,500	17,218	41,225
Standard Life Investments	-	-	-							-	-	-
Treasury 1.25%	9,000	16,753	18,066							9,000	16,753	18,737
Treasury 2H IL 2024	-	-	-							-	-	-
Tritax Big Box Reit plc	32,331	39,900	54,284							32,331	39,900	68,054
Unilever plc	1,690	1,057	74,225							1,690	1,057	66,679
Vodafone Group plc	16,863	34,442	20,394							16,863	34,442	18,930
Weir Group	-	-	-							-	-	-
	537,628	1,067,824	1,745,485	67,379	154,701		150,621	10,088		26,500	1,130,014	1,927,546

Accounts

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

**ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)**

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CHARITY NUMBER: 313864

Chairman	The Revd. Canon D. Isaac
Trustees	The Revd. Canon Prof. L.J Francis The Revd. Canon D.T Isaac The Revd M. Hawes Dr M.D.L Sellick The Revd. N. Genders Mrs A Hendy Canon Professor J. Bull (Deceased 22 January 2021)
Clerk to the Trustees	Mrs L Anderson-Gear
Offices	5 Windmill Avenue Bicester OX26 3DX
Bankers	The Royal Bank of Scotland plc Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
Independent Examiner	A. M. West FCA 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020**

St. Christopher's Educational Trust is registered with the Charity Commission and constituted by Deed of Trust.

The Trust is administered by the Trustees as listed on page 1. The Trustees are satisfied with the results for the year, the level of reserves and the ability of the Charity to meet its liabilities when they fall due.

As set out in the Trust Scheme dated 30 April 2012, there should be eight trustees appointed as follows: the Archbishop of Canterbury and the Archbishop of York each nominate 1 Trustee and The National Society (approved by council) and the Church of England Board of Education each nominates 3 Trustees. There is currently a vacancy for a trustee to be appointed by the National Society.

New Trustees receive full information on the legal basis of the Trust and the powers and responsibilities of Trustees.

The objective of the Trust is the promotion of religious education in accordance with the principles of the Church of England in educational institutions and local church communities in particular through any or all of the following ways:-

- 1) providing financial support to educational institutions and local church communities to enable them to offer suitable courses;
- 2) providing financial assistance to organisations or individuals to enable persons (lay or ordained) to take advantage of any educational or research facilities at any educational institution or within any local church community in any manner approved by the Trustees;
- 3) supporting the provision of facilities and opportunities for young people to access religious education within local church communities.

In respect of these objectives, the following 15 grants were made during the period: £

Grants made to Organisations

SPCK – To support The Schools Assemblies website	5,000
Diocese of Canterbury – To develop a fresh direction for Faith & Nurture Adviser	10,000
Sheffield Methodist Circuit – To expand the Primetime Youth Leaders training	2,000
Wintershall Education – To extend and continue their RE programme	2,000
Diocese of Durham – To support second phases of Growing Faith work into schools, parishes & homes	2,000
CPAS – To support a new, nation-wide implementation of the School Ventures Programme	4,000
Youthscape – To create interactive RE spaces in secondary schools	2,000
St Marys Sholing – To fund resources to taken Open The Book into local non-church primary schools	250
Faith in Schools – To further support a Schools Worker Training project	5,000
Rhema Theatre Co Ltd (The Mircale Book) – To kick-start making of Christmas films	5,000
Innervation Trust Ltd (iSingpop) – To urgently create customisable, free-to-use video content on a national scale	5,000
St Mary's Centre – To support research project: Supporting & sustaining young people in the Anglican Church in England & Wales	1,000

ANNUAL REPORT (Continued)
YEAR ENDED 31 DECEMBER 2020

Grants made to Individuals

R Barfield – PhD Theology, Spurgeon’s College	1,000
P White – Professional Doctorate in Practical Theology, Cambridge Theological Federation	1,000
Sue Butler – PhD Divinity, University of Aberdeen	1,000

Total Grants -----
£46,250
=====

Main Features of the Year 2020

The Trust’s activity was inevitably impacted during 2020 by the lockdowns arising from the management of the coronavirus pandemic. Using their constitutional powers trustees agreed that their meetings held via the Zoom platform and decisions arising therefrom would be legitimate and recognised that remote online meetings would be the anticipated method of operation for the foreseeable future.

On advice for the Trust’s investment broker the trustees adjusted slightly their available budget for grant making for 2020 to a predictably sustainable level. The trustees agreed to utilise some of the accumulated interest garnered over several years to widen the Trust’s investment portfolio, within their policy framework of maximising income within a limited risk investment framework.

The trustees responded to the Archbishop of Canterbury’s review of the organisations with which his office is associated, by clarifying the Trust’s policy for setting and monitoring its framework for safeguarding. The trustees were pleased to be able to respond to a number of applications for funding from agencies trying to adapt their project support for schools to online delivery, rather than on-site provision. It is recognised that the longer-term implications of this year’s revised pattern of working may have a longer-term impact on the Trust’s parameters for grant-funding and the methods of delivery of projects by organisations.

Financial Review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

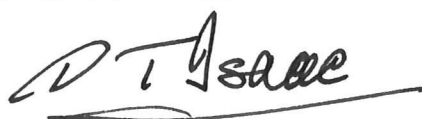
Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities.

Reserves Policy

The charity holds cash at bank of £151,108 of which £146,636 are unrestricted funds. It is the policy of the charity to keep sufficient cash at bank to cover the following years grant commitments and general expenditure.

On behalf of the Trustees



.....
The Revd. Canon D. Isaac - CHAIRMAN

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020**

Independent Examiner's Report to the Trustees of St Christopher's Educational Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees 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 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.

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.



8 June 2021

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
Income receipts		
Investment income		
Bank interest	105	267
Dividends and interest from investments	59,448	72,557
	-----	-----
	59,553	72,824
Other receipts		
Sale of investments	272,812	120,327
	-----	-----
Total receipts	£332,365	£193,151
	=====	=====
Direct charitable expenditure		
Grants	46,250	88,560
Other expenditure		
Committee expenses	617	1,663
Honarium	1,000	2,000
Investment management charges	7,860	8,610
Audit & Accountancy	1,290	1,266
	-----	-----
	10,767	13,539
	-----	-----
	57,017	102,099
Other payments		
Purchase of investments	273,573	148,595
	-----	-----
Total payments	£330,590	£250,694
	=====	=====
Net receipts/(payments) for the year	1,775	(57,543)
Bank balances at 31 December 2019	149,333	206,876
	-----	-----
Bank balances at 31 December 2020	£151,108	£149,333
	=====	=====

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)

6

STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2020

Monetary assets

	General purposes fund	Restricted fund	Total 2020	Total 2019
Bank accounts:				
Bank deposit account	126,816	4,475	131,291	121,267
J.M. Finn & Co. - deposit accounts	18,970	-	18,970	27,548
- income account	847	-	847	518
	-----	-----	-----	-----
	£146,633	£4,475	£151,108	£149,333
	=====	=====	=====	=====
Creditors:				
Grants	-	-	-	-
Somerbys Limited	1,290	-	1,290	1,260
	-----	-----	-----	-----
	£1,290	£-	£1,290	£1,260
	=====	=====	=====	=====


Other assets

Investments:

	Cost		Market value	
	2020	2019	2020	2019
Restricted (1,578 CBF shares – see note 2)	4,269	4,269	32,253	30,743
Endowed (14,000 CBF shares)	29,753	37,868	224,831	272,749
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	18,467	16,512	19,505	17,650
Endowed (6,290 Ecclesiastical 8.625% pref)	6,290	6,290	8,667	8,478
Endowed (14,000 Treasury 1.25%)	16,753	26,061	18,079	27,643
Endowed (26,018 Civitas Social House plc Shares)	26,194	26,194	27,267	23,754
Unrestricted	966,184	906,443	1,414,883	1,452,929
Restricted (see note 2)				
865 Central Board of Finance Investment Fund shares	781	781	17,686	16,544
	-----	-----	-----	-----
	£1,068,691	£1,038,080	£1,763,171	£1,850,490
	=====	=====	=====	=====

A schedule of the wide range investments and movements during the year is given on page 8.

These financial statements were approved by the Trustees on 8 June 2021 and signed on their behalf by:



.....
The Revd. Canon D. Isaac - CHAIRMAN

NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

1. **Accounting Policies**

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

- (a) Dividends and interest are taken into account on receipt.
- (b) The Trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are charged to receipts and payments account when paid.
- (d) Endowed funds represent investments that must be held permanently by the charity. Income arising from the investments in the fund can be used in accordance with the objects of the charity and are included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

2. **Restricted funds**

The Reverend H. Norris Memorial Fund - Market value of £17,686 (865 CBF investment fund shares). These funds are restricted, in accordance with the resolution dated 21 May 1997, and may only be used for the purposes of the Church Colleges Religious Studies Certificate Course.

Trust Fund – Market value of £32,253 (1,578.38 CBF shares and £4,475 cash at bank).

These restricted funds were given to Hughes & Stevens Bequest 'for a student at St Mark & St John College'.

3. **Trustees expenses and remuneration**

Included in committee expenses is £617 (2019 - £1,663), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

4. **Commitments**

At 31 December 2020, grants totalling £30,630 (2019 - £18,000) had been authorised, but not paid.

£30,630 being payable during the year ending 31 December 2021.