

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)**

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 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.

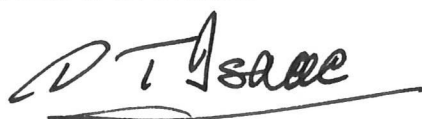
Public Benefit

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
Honorarium	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
	=====	=====

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:

	2020	Cost 2019	Market value 2020	Market value 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.