

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)**

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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 (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



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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

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

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**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>

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
CLA CBF Church of England Funds	11,000	29,753	224,831				2,500	53,473	2,375	8,500	22,991	294,472
CCLA CBF Church of England Funds	4,000	10,819	81,757							4,000	10,819	
Civitas Social Housing PLC	40,000	40,270	41,520							40,000	40,270	41,382
Civitas Social Housing PLC New Ord GBP0.01	2,706	3,000	2,836							2,706	3,000	
Ecclesiastical Insurance Office	12,000	13,996	19,260							12,000	13,996	18,120
Edinburgh Investment Trust	8,000	44,683	43,680							8,000	44,683	50,240
Fundsmith LLP	17,000	40,536	85,496							17,000	40,536	104,183
GCP Infrastructure	25,000	26,059	27,250							25,000	26,059	27,100
Glaxosmithkline	2,750	32,606	36,905							2,750	32,607	44,182
Greencoat UK Wind PLC	31,500	40,275	42,273							31,500	40,275	44,289
Gresham House Energy	35,760	37,806	40,230							35,760	37,806	46,667
HICL Infrastructure	16,000	26,603	27,840				16,000	26,954	(886)	-	-	-
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		900	26,284	1,381	20,640	20,673	21,775
Persimmon	900	20,024	24,903									
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	39,012
Prudential Ord	300	20,211	19,826									
Reckitt Benckiser Group	720	6,442	39,384							300	20,211	19,026
Rio Tinto plc	3,434	24,328	43,248							720	6,442	35,222
Royal Dutch Shell										3,434	24,328	55,713
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				5,000	11,541	3,146	27,331	33,730	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		26,500	150,621	10,088	578,507	1,130,014	1,927,546