

**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)**

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**CHARITY NUMBER: 313864**

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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**

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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**

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**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**



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

Dated 31 July 2023

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

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**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)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income receipts</b>		
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
<b>Other receipts</b>		
Sale of investments	<u>360,887</u>	<u>150,621</u>
<b>Total receipts</b>	<u>427,474</u>	<u>£216,363</u>
<b>Direct charitable expenditure</b>		
Grants	-	66,342
<b>Other expenditure</b>		
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
<b>Other payments</b>		
Purchase of investments	<u>359,268</u>	<u>154,701</u>
<b>Total payments</b>	<u>£369,420</u>	<u>£234,344</u>
<b>Net (payments)/receipts for the year</b>	58,054	(17,981)
Bank balances at 31 December 2021	<u>133,127</u>	<u>151,108</u>
<b>Bank balances at 31 December 2022</b>	<u>£191,181</u>	<u>£133,127</u>

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

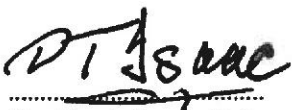
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**STATEMENT OF ASSETS AND LIABILITIES  
YEAR ENDED 31 DECEMBER 2022**

<u>Monetary assets</u>	General Purposes Fund £	Restricted fund £	Total 2022 £	Total 2021 £
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**

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**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.