

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)**

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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

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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	<u>158,973</u>	<u>360,887</u>
Total receipts	<u><u>228,630</u></u>	<u><u>427,474</u></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	<u>151,384</u>	<u>359,268</u>
Total payments	<u><u>£175,171</u></u>	<u><u>£369,420</u></u>
Net receipts for the year	53,459	58,054
Bank balances at 31 December 2022	<u>191,181</u>	<u>133,127</u>
Bank balances at 31 December 2023	<u><u>£244,640</u></u>	<u><u>£191,181</u></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



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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

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