

**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)**

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**CHARITY NUMBER: 313864**

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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**

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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 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**

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**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**

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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 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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income receipts</b>		
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>
<b>Other receipts</b>		
Sale of investments	145,594	158,973
<b>Total receipts</b>	<u>208,409</u>	<u>228,630</u>
<b>Direct charitable expenditure</b>		
Grants	920	11,000
<b>Other expenditure</b>		
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>
<b>Other payments</b>		
Purchase of investments	130,188	151,384
<b>Total payments</b>	<u>£143,659</u>	<u>£175,171</u>
<b>Net receipts for the year</b>	64,750	53,459
Bank balances at 31 December 2023	<u>244,640</u>	<u>191,181</u>
<b>Bank balances at 31 December 2024</b>	<u>£309,390</u>	<u>£244,640</u>

STATEMENT OF ASSETS AND LIABILITIES  
YEAR ENDED 31 DECEMBER 2024

<b><u>Monetary assets</u></b>	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>
<b><u>Other assets</u></b>	<b><u>Cost</u></b>		<b><u>Market value</u></b>	
	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**

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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 £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

8

	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