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

YEAR ENDED 31 DECEMBER 2025

FINANCIAL STATEMENTS

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

Chair	Dr S Holmes
Trustees	The Revd. Dr S Brush Mr J Fawcett The Revd. N. Genders (Resigned 9 January 2026) The Revd M. Hawes Dr S Holmes (Chair) Mr A Malcolm Mrs E G Norman (Appointed 9 January 2026) The Revd. Canon J. Triffitt (Resigned 8 January 2026)
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 2025

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

During the year grants totalling £70,572 (2024 - £920) were made.

Main Features of the Year 2025

Following a complete review of policy & criteria in 2024, new priorities and processes for grant-making were formulated early in 2025. A call for applications was publicised, resulting in nineteen applications, which were considered in July and six awards made.
The Chair of Trustees resigned in January, and a new chair was appointed internally. The other trustees remained the same, and the need to appoint two new trustees was highlighted. It was agreed to produce a video about the trust which could circulated with the next call for applications and new trustees. EM Norman was appointed a trustee on 9 January 2026.

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.

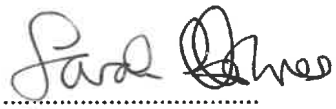
Public Benefit

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 £325,102 of which £302,627 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



Dr S Holmes - Chair

5 October 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2025

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 2025 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.

A M West FCA
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

5 October 2026

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31 DECEMBER 2025

		2025	2024
Income receipts		£	£
Investment income			
Bank interest		3,926	6,375
Donations		-	-
Dividends and interest from investments		56,462	56,440
		60,388	62,815
Other receipts			
Sale of investments		1,028,763	145,594
Total receipts		1,089,151	208,409
Direct charitable expenditure			
Grants paid	4	70,572	920
Other expenditure			
Committee expenses		2,788	921
Honorarium		3,000	2,000
Investment management charges		8,052	8,100
Audit & Accountancy		1,590	1,530
		86,002	13,471
Other payments			
Purchase of investments		987,436	130,188
Total payments		1,073,438	143,659
Net receipts for the year		15,713	64,750
Bank balances at 31 December 2024		309,390	244,640
Bank balances at 31 December 2025		325,103	309,390

STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 31 DECEMBER 2025

Monetary assets	**General Purposes Fund 2025 £**	**Restricted fund 2025 £**	**Total 2025 £**	**Total 2024 £**
Bank accounts:				
Bank deposit account	278,541	4,475	283,016	299,708
J.M. Finn & Co. – deposit account	41,784	-	41,784	8,487
J.M. Finn & Co. – income account	302	-	302	1,195
	320,627	4,475	325,102	309,390
Creditors:				
Somerbys Limited	1,690	-	1,690	1,530
	1,690	-	1,690	1,530

Other assets	**Cost**		**Market value**	
	2025 £	**2024 £**	**2025 £**	**2024 £**
Investments:				
Restricted (1,578 CBF shares – see note 2)	-	-	-	36,488
Endowed (3,500 (2021: 8,500) CBF shares)	-	-	-	80,929
Endowed (12,000 Sequoia Economic Infr. and 2,576 BB Healthcare Trust shares)	-	18,467	-	13,109
Endowed (5,400 Ecclesiastical Ins Office 8,625% pref)	6,298	6,298	7,830	7,128
Endowed (30,450 Treasury 1.625%)	27,380	17,384	28,816	18,310
Unrestricted	1,457,728	1,184,129	1,666,867	1,508,014
Restricted (see note 2) 865 Central Board of Finance Investment Fund shares	781	781	19,201	20,001
	1,492,187	1,227,059	1,722,714	1,683,979

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 5 October 2026 and signed on their behalf by:

Dr S Holmes - CHAIR

NOTES TO ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

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 £963 (2024 - £781), which has been reimbursed to individual Trustees in respect of travelling expenses.

No remuneration was paid to Trustees during the year.

4. Grants paid

	2025	2024
	£	£
Rachael Brind-Surch	3,000	-
Bespace	10,000	-
Royal School of Church Music	29,972	-
St Peters Saltley Trust	5,500	-
Bridge Youth Project	7,000	-
Wonderful Me!	15,100	-
Guilford Cathedral	-	920
	70,572	920

ST. CHRISTOPHER'S EDUCATIONAL TRUST
(INCORPORATING THE HUGHES AND STEVENS BEQUEST)
INVESTMENTS SUMMARY
YEAR ENDED 31 DECEMBER 2025

	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	56,000	51,205	50,770	-	-	-	-	-	56,000	51,205	51,654
Astrazeneca PLC	250	21,222	26,170	-	-	-	-	-	250	21,222	34,475
Barratt Redrow PLC	3,960	19,583	17,428	-	-	3,960	14,985	(2,443)	-	-	-
Bellevue Healthcare Trust PLC	20,000	28,411	28,360	-	-	20,000	23,293	(5,067)	-	-	-
Beazley PLC	3,500	21,474	28,578	-	-	3,500	31,404	2,827	-	-	-
CCLA CBF Church of England Funds	7,500	-	173,420	-	-	7,500	167,035	(6,385)	-	-	-
CG Portfolio Dollar D Inc	160	28,352	25,370	-	-	160	24,261	(1,109)	-	-	-
Croda Intl Ord	425	25,744	14,386	-	-	425	11,221	(3,166)	-	-	-
Diploma PLC	-	-	-	470	25,079	-	-	-	470	25,079	24,887
Ecclesiastical Insurance Office Pref Non Cum	12,000	13,996	15,840	6,850	10,107	-	-	-	18,850	24,104	27,333
Edinburgh Investment Trust	8,000	44,683	59,520	-	-	8,000	62,852	3,332	-	-	-
Greencoat UK Wind PLC	31,500	40,275	40,226	-	-	-	-	-	31,500	40,275	30,902
Gresham House Energy Storage PLC	35,760	37,806	16,414	-	-	-	-	-	35,760	37,806	28,179
Glaxosmithkline	2,200	26,541	29,623	-	-	2,200	29,513	(110)	-	-	-
Guiness Asset Mangemnet Funds PLC	2,200	40,126	49,251	-	-	-	-	0	2,200	40,126	50,015
Haleoan PLC (demerger from GSK)	2,750	6,064	10,379	-	-	2,750	9,266	(1,113)	-	-	-
Halma	-	-	-	735	25,220	-	-	-	735	25,220	26,004
Home REIT PLC	45,000	46,145	17,123	-	-	-	-	-	45,000	46,145	17,123
HSBC Holdings PLC	-	-	-	2,395	25,387	-	-	-	2,395	25,387	28,113
Invesco Markets II PLC	-	-	-	1,570	107,154	65	28,820	24,383	1,505	102,718	82,767
Impax Environmental Markets	11,000	38,839	42,350	-	0	-	-	-	11,000	38,839	43,615
ISHARES S&P 500 UCITS	1,250	43,810	58,875	1,000	49,476	-	-	-	2,250	93,286	114,677
Janus Henderson Strategic Bond	22,000	30,355	24,574	-	-	22,000	23,892	(682)	-	-	-
JPM US Eq Inc	13,500	64,413	65,570	5,500	28,792	19,000	93,042	(1,319)	-	-	-
JPM GBL GTH&INC ORD	7,500	44,032	43,575	2,500	14,954	10,000	55,623	(2,905)	-	-	-
JP Morgan American Investment Trust	-	-	-	9,170	100,809	-	-	-	9,170	100,809	102,887
Legal & General plc	26,000	24,053	59,748	-	-	26,000	61,823	2,075	-	-	-
Legal & General UCITS ETF	2,200	39,989	50,435	-	-	2,200	51,069	634	-	-	-
London Stock Exchange Group	300	22,755	33,855	-	-	-	-	-	300	22,755	26,856
LXI REIT PLC Ord GBP0.01	37,000	39,869	36,650	-	-	37,000	36,153	(497)	-	-	-
Magnimum Ice Cream Co	-	-	-	240	39	-	37	-	-		2,826
Mercantile Investment TST PLC	15,000	29,968	35,700	-	-	-	-	-	-	29,968	38,625
National Grid	4,143	25,609	39,359	-	-	-	-	-	-	25,609	47,292
Pacific Capital UCITS Funds PLC	-	-	-	2,800	40,121	-	41	-	-	40,121	42,599
Pantheon Infrastructure PLC Ord	22,790	22,963	20,329	-	-	22,790	23,045	2,716	-	-	-
Persimmon	1,100	28,677	13,178	-	-	1,100	12,673	(505)	-	-	-
Polar Global Insurance	2,000	16,458	19,374	-	-	2,000	18,548	(826)	-	-	-
Polar	3,000	21,788	112,440	-	-	3,000	113,844	1,404	-	-	-
Polar Capital Technology Trust	-	-	-	9,660	40,673				9,660	40,673	44,822
Premier Miton Tellworth	16,000	19,741	22,256	-	-	16,000	21,873	(383)	-	-	-
Reckitt Benckiser Group	300	20,211	14,499	-	-	300	14,241	(258)	-	-	-
RELX PLC	-	-	-	710	25,149	-	-	-	710	25,149	21,442
Rio Tinto PLC	720	6,442	34,006	-	-	-	-	-	720	6,442	43,157
Scottish Mort Inv	3,500	29,679	33,425	-	-	-	-	-	3,500	29,679	41,510
SDCL Energy Ord	33,000	38,007	17,985	-	-	33,000	18,695	710	-	-	-
Sequoia Economic Infrastr.	37,227	40,534	29,335	-	-	37,227	28,622	(712)	-	-	-
Schroder Investment Fund	-	-	-	27,000	24,149.29	-	369	-	27,000	24,149	24,964
Schroeder Oriental Income	-	-	-	12,700	41,561.64	-	-	-	12,700	41,562	43,307
Shell PLC	2,600	18,419	64,376	-	-	1,530	39,599	1,717	1,070	7,580	29,318
SSE PLC	2,500	17,218	40,100	-	-	-	-	-	2,500	17,219	54,475
Tritax Big Box Reit PLC	27,331	33,730	36,268	-	-	9,160	12,924	5,306	18,171	22,425	27,656
TR Property Investment Trust	-	-	-	7,900	25,257.73	-	-	-	7,900	25,258	25,043
UK Treasury 1.625% 22/10/2028	20,000	17,384	18,310	10,450	9,996.85	-	-	-	30,450	27,380	28,816
UK Treasury 4.125% 29/01/2027	24,000	23,354	24,315			-	-	-	24,000	23,354	24,097
UK Treasury 4.25% 07/03/2036	16,000	15,600	15,660	18,000	17,805.19	-	-	-	34,000	33,405	33,116
UK Treasury 4.25% 07/09/2039	-	-	-	60,000	56,881.53	-	-	-	60,000	56,882	56,424
UK Treasury 4.% 22/10/2031	-	-	-	42,950	43,433.64	-	-	-	42,950	43,434	42,785
UK Treasury 4.25% 31/07/2034	-	-	-	44,000	43,451.14	-	-	-	44,000	43,451	43,509
Unilever PLC	1,200.00	750.61	54,576	-	-	134	-	-	1,066	751	51,802
Vanguard Funds PLC Development Europe	-	-	-	2,200	85,466.85	-	-	-	2,200	85,467	88,099
Vanguard Funds PLC ESG DEV APAC ALL CAP	-	-	-	7,100	40,692.82	-	-	-	7,100	40,693	42,082
WS Morant Japan FD	-	-	-	4,960	40,150.06	-	-	-	4,960	40,150	42,285
Wisdomtree Metal Securities	-	-	-	160	40,330.40	-	-	-	160	40,330	47,607
3i Infrastructure	-	-	-	7,050	25,297.56	-	-	-	7,050	25,298	26,367
	584,366	1,226,278	1,663,978	288,070	987,436	291,001	1,028,763	17,623	559,252	1,491,406	1,703,513