

Culham St Gabriel's Trust

Registered Address

**Peace House
19 Paradise Street
Oxford
OX1 1LD**

Registered Charity No: 309671

**Report and Financial Statements
for the year ended
31st August 2020**

**Wenn Townsend
Chartered Accountants
Oxford**

Culham St Gabriel's Trust
Trustees' Report on the Accounts
for the year ended 31st August 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

1. Our charitable objectives

The objects of the Trust as set out in the Charity Commission Scheme of 21st June 2012 are (in accordance with the doctrines and principles of the Church of England):

- (1) the promotion of the higher and further education, life-long learning and training of beneficiaries (including, for example, the provision of instruction and training for such persons by means of classes, lectures, books, libraries, electronic media and reading rooms);
- (2) the promotion of research in, and development of, religious education (RE);
- (3) making grants to beneficiaries who are in need of financial assistance to enable them to attend an establishment of higher or further education or otherwise pursue their education;
- (4) providing financial assistance to institutions of higher or further education;
- (5) promoting religious education for the public benefit in any way the Trustees see fit.

In the Scheme, 'beneficiaries' means persons who are, or intend to become, teachers or otherwise engaged in work connected with religious education.

2. Our vision, mission and strategic objectives

We continue to see ourselves as agents of change and improvement in Religious Education (in light of the Commission on RE(2018) recommendations, we are now using the phrase 'an education in religion and worldviews') at a time of crucial challenge and opportunity. In this we are guided by our Strategic Plan for 2016-20, which sets the following two goals:

1. Support an inclusive reform process to RE's legal and policy basis, public understanding, and infrastructure, securing a firm basis for high standards;
2. Enable individual teachers to access high-quality training, professional development and research opportunities, securing improvements in the depth of pupils' and teachers' understanding of religion and belief.

These goals were pursued through two strategic objectives, each with its associated workstreams, as follows:

- To enable key partners to strengthen RE's policy platform, funding base, and infrastructure in support of high-quality teaching and learning – through workstreams on policy, funders, and infrastructure development;
- To enhance and promote a comprehensive and coherent professional development and research offer to all RE teachers, with a clear impact on raising standards – through workstreams on RE:ONLINE, Research, Teach:RE, Leadership, RExChange, and Grants.

From September 2019 to July 2020 the Trust undertook a comprehensive strategic review. As part of this a new vision, mission, more explicit values and strategic objectives were developed and subsequently approved at a full board meeting in July 2020.

The Trust's new vision:

Our vision is for a broad-based, critical and reflective education in religion and worldviews (RE) contributing to a well-informed, respectful and open society.

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Trustees' Report on the Accounts (continued)
for the year ended 31st August 2020

The Trust mission (related charitable objects in brackets):

The Trust works towards its vision by:

- Increasing public understanding of religion and worldviews education (4,5)
- Engaging with, informing and influencing decision makers (2, 5)
- Creating well-informed, empowered and influential educationalists (1,2,3,4)
- Establishing and building strategic and collaborative partnerships and networks (2,5)
- Commissioning and publishing focused and accessible research (1,2,3,4,5)
- Championing and developing inspired and well-resourced teaching and learning (1, 2,3,4,5)

The Trust's Values:

Our mission is underpinned and expressed through our values, rooted in our Christian foundation. These are:

- Integrity: We aim to be honest, ethical, authentic, kind, dependable and trustworthy in the way we work
- Openness: We aim to be transparent; listening to others, valuing diversity and sharing our work
- Stewardship: We aim to ensure a good return on our investments, and use time and resources effectively
- Service: We aim to be responsive, generous and available to all our partners
- Collaboration: We aim for positive relationships with an emphasis on partnership and collaborative working
- Empowerment: We aim to facilitate others to grow in confidence, be creative and bring about change

The Trust's New Strategic Objectives (2020-2023)

- Promoting positive public perception of an education in religion and worldviews
- Influencing government policy in supporting religion and worldviews, including the recommendations of the Commission on RE (2018)
- Advocating for the importance of a high-quality education in religion and worldviews within the education world
- Developing excellent leadership and teaching of religion and worldviews
- Facilitating the religion and worldviews community to work more cohesively

In addition, the Trust is working on five internal strategic objectives to support the fulfilment of those above. The Trust has short term goals and key performance indicators for each of the objectives.

3 How our activities deliver public benefit

The Trust furthers its charitable purposes for the public benefit by advocating for and championing an education in religion and worldviews. This is demonstrated through its vision, mission and strategic objectives. In settings its operational plans and activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. During the year ended 31st August 2020, the Trust has continued to provide support through strategic funding awards, grant making and programmes. The progress on these activities and information on their public benefit is outlined below.

• **Strategic Funding Awards: Achievement and Performance**

Strategic funding awards (donations) were given to the following organisations in order to pursue both Culham St Gabriel's strategic objectives.

Religious Education Council of England and Wales:

- £50K for the core charitable activities of the RE Council. The REC Council reported a strong performance of the RE Quality Mark scheme, supporting RE in individual schools across England and Wales; promotion of RE through the Young Ambassador scheme; a positive relationship with the Welsh Government, including liaison with WASACRE on the current Welsh Government consultation of RE; a focus on driving forward the recommendations in the Commission for RE report.
- £10K for a Local Advisory Network (LAN) pilot project with NASACRE and other partners as appropriate. This project has been scoped but was delayed in implementation due to Covid-19.

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Trustees' Report on the Accounts (continued)
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Religious Education Council of England and Wales (continued):

- £45K for the implementation of the CoRE recommendations primarily through the work of the RE Policy Unit. The Policy Unit reported their most successful Party Conference season so far with more interaction with delegates. They reported on strong and improving relationships with key officials and closer working with Ofsted. They continued to keep pressure on government regarding teacher recruitment and continue to campaign for qualified teachers. The policy unit also oversees work trying to influence media coverage and this has been busy, with increased partnership with the Religion Media Centre.

This funding of £105,000 awarded to the Religious Education Council for work undertaken in the 2019/20 financial year was included in the 2018/19 financial year.

National Association of Teachers of RE (NATRE):

- £6K to enable teachers to attend essential meetings with the DfE, Ofsted and other national conversation events (otherwise known as the NATRE Leadership Fund)
- £4K to enable Ben Wood to fulfil his role as Chair of NATRE by covering his basic salary costs for 0.5 day a week during term time
- £2.5K is for primary teachers of RE to attend Strictly RE in January 2020 on the condition they have not attended the event on a previous occasion
- £2.5K awarded for Secondary ITT beginner teachers to attend Strictly RE in January 2020 on the condition they are currently training to teach RE

- **Grant Making: Achievement and Performance**

Trustees made changes to its grant funding processes and approach during 2019-2020, and further changes are anticipated in 2020-21 in light of the new strategy. Trustees decided to rename corporate grants as small and large-scale project grants to encourage teachers and smaller organisations to apply for project funding. The application processes have been improved to ensure parity and to reflect better the values of the Trust, in particular a focus on openness and transparency.

Newly-Allocated Grant Funding 2019-2020

Small and Large Scale Grant Awards:

Muslim Council of Britain Charitable Foundation (£9,700):

A grant was awarded to fund a guide for teachers of RE on arranging school visits to mosques. The project aims to streamline the process for and increase the confidence of RE teachers in identifying and engaging with a suitable local mosque, arranging the visit and delivering a high-quality educational experience for pupils. In addition, a project delivery template is planned to enable the project to be replicated by other religion and worldview communities. The hope is that this will assist other communities in achieving similar outputs in a shorter space of time and with less resource, resulting in even greater impact for the RE teaching community. This project will begin in October 2020.

National Association of Teachers of RE (£8,300) A National RE Curriculum Symposium is being funded with a grant in order to:

- To enhance the understanding of processes involved in constructing high-quality curricula that can be shared with their peers
- To develop curriculum planning and thinking skills, enabling teachers to be more confident in their understanding and development of high-quality curricula
- Enable teachers attending to receive constructive criticism about their curriculum, allowing them to return to school and reflect with their colleagues, and then improve their curriculum and to share with peers across the sector.

The project aims to create resources for other teachers to use after the event. This project was delayed due to Covid-19 and will now take place in 2021.

Tim Hunting (£4,500) was awarded a grant to lead a local group of teachers in a project entitled *Teacher-led Research into argument and use of evidence in Religious Studies GCSE*. The group will draw on research and expertise and their own classroom experience to explore the use of argument in evaluative essays in Religious Studies GCSE, particularly at the highest standard, level 4, where the exam-board criteria specify competence in the ability to recognise 'strength of argument' and use 'logical chains of reasoning' effectively. Tim's project has been adapted to work within the Covid-19 rules, and progress is steady.

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Trustees' Report on the Accounts (continued)
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Canterbury Christchurch University (£16,500): A grant was awarded for a project entitled, *Teaching Islam as a Worldview*. This project offers the creation of resources that bring together a multidisciplinary approach to the teaching of Islam. It will produce resources that will support teachers in teaching Islam across the religion and worldviews curriculum, but it will also provide opportunities to use other disciplines (history, art, theology and geography) as a lens through which to engage pupils in RE. The research that underpins the project is generated by two specialists in the teaching of Islam and RE (Revell and Panjwani), their work advocates an engagement with Islam that is critical, and which understands that there are many Muslim communities. This project has begun and is being adapted to meet the restrictions of Covid-19.

University of Cambridge, Faculty of Education (£9,320): Enriching religion and worldviews education through short classroom-ready films for GCSE. This project uses a knowledge-exchange methodology to bring together researchers and teachers to create resources and support subject knowledge. This project is progressing well with some films in pre-edit stage.

St Marylebone Church of England Bridge School (£1,500): This special school will pioneer adapting and using the 'Together for the Common Good' materials for SEND providers. These will then be disseminated through various networks. This project is progressing well. Resources have been created, but the roll out has been set back due to Covid-19.

Theos Think Tank (£6,000): A grant was awarded to fund the comprehensive dissemination of a report which aims to explain in depth to both RE professionals and the general public the meaning and implication of a 'worldviews' approach for religious education in schools. This report will have its launch on 21st October 2020 and further dissemination is planned into 2021.

TRS-UK (£8,000): A grant was awarded for a literature review to be undertaken by early career researchers on the concept of 'worldview'. This project is part of a wider initiative to develop a shared set of understandings about 'worldview' as a concept in RE. This project was completed in April 2020 with dissemination planned in Autumn 2020.

RE Today Services (£44,715): A grant was awarded for the research and planning phase for *Understanding Islam* (provisional title). This includes initial drafting of the resource, trials in schools and the setting up of a theological advisory group including scholars from a range of Muslim communities and academic institutions. This project is in the early stages of development.

Diocese of Bristol/South Gloucestershire Local Authority (£9,525): A grant was awarded for *The 'RE Hive' project: peer to peer school improvement*. The project aims to identify RE subject leaders and train them to provide peer to peer support. This project made a good initial start but has then been delayed due to Covid-19.

Diocese of Lincoln (£6,225): A grant was awarded for *A National Symposium: religion and worldviews- a matter of community*. It has aims to share quantitative and qualitative data and grassroots experience on how best to engage schools, parents and wider communities with religion and worldviews, including the sharing of a 45 min film of a theatrical production. This project was postponed until 2021 due to Covid-19.

TRS-UK (£7,000): A grant was awarded to create workplace films of Theology and Religious Studies graduates. The aim was to produce a series of 25 interviews with graduates in varied workplaces showing how their degree has benefitted them. There are already eight films in an unedited form and the plan is to launch these in late 2020/early 2021. Further films are being produced and there has been a focus on ensuring the diversity of participants.

Unity Federation (£5,350): A grant was awarded for the *Systematic development of RE skills and knowledge – could this be the basis for a whole school primary curriculum?* The project aims to develop two workstreams a. knowledge organisers and b. strategic development of RE as the basis for a complete primary school curriculum. This project has begun and been adapted due to Covid-19.

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Progress and impact of previous grant funded projects:

Reports were received from all ongoing grant projects funded in the year or in previous years. The outcomes from these projects included:

- Improved understanding of worldviews and disciplinarity, and the language around these terms
- Increased profile of a hermeneutical approach in RE
- Improved curriculum design for RE across Key Stage 3-4 in one multi-academy Trust
- Improved empirical data regarding the impact of an education in religion and worldviews in areas of social disadvantage
- Improved regional and local infrastructure for RE teachers
- Improved understanding of the nature and importance of research in RE
- Increased engagement of senior leaders with RE in one local authority

Individual/Personal Professional Development Grants:

Five individual grants were awarded in line with the Trust's focus on teacher professional development and research. These awards were for a mixture of Masters courses, a PHD and the Chartered Teacher Programme. The majority of previous award holders have reported successful progress despite the challenges of Covid-19. Outcomes include improved understanding of assessment, increased understanding of religious literacy and creation of a new scheme of learning.

3forRE Masters Funding Scheme:

The 3forRE scheme enables teachers of religion and worldviews to undertake a Masters course at reduced cost. In 2019-2020 there were 16 teachers accepted onto the scheme. This scheme was reviewed and reimagined during 2019-2020 to better meet the needs of teachers. From 2020 -2021 it will be known as the Masters Scholarship Programme. The majority of previous award holders have reported successful progress despite the challenges of Covid-19. Outcomes include increased understanding of diversity, increased confidence to teach GCSE, better understanding of how to decolonise the curriculum, increased subject knowledge, improved engagement of pupils and improved understanding of the relationship between science and religion.

Lead for RE Masters Funding Scheme:

No further awards were made for this scheme in 2019-2020, and this scheme is now closed to new applicants. However previous award holders reported on the benefits of the scheme in terms of their own personal career journeys as well as increased confidence to train others.

Impact of Covid-19 on grant funded projects:

A number of grant funded projects were delayed or postponed due to Covid-19. The CEO and Chair of Grants Committee met virtually with the majority of current grant holders in June 2020 to reassure and provide support. During this time the Trust has placed a greater emphasis on the importance of the funder-grantee relationship and is seeking new ways to develop a 'funder plus' model as a result.

• **Programmes: Achievement and Performance**

RE:ONLINE www.reonline.org.uk

The content of the website is continually being updated with new resources such as a Theologies of Reading guide for teachers and Powerpoint resources, as well as new schemes of learning. The subject knowledge essays are being updated by experts on each religion/worldview. In light of Covid-19 we created a new webpage to host resources specifically for home learning. We sent out more regular newsletters and promoted our blog feature. The news feature and links to research have also been enhanced this year. We launched new leadership case studies from leaders within the RE community. For the first time in 5 years we reached our sessions per month target of 13,000. The number of returning visitors and page views per month also increased.

Teach:RE and DfE Funded Subject Knowledge Enhancement (SKE) Course www.teachre.co.uk

The DfE funded Subject Knowledge Enhancement programme continued this year and approx 49 are on target to complete the course. The numbers undertaking the free Teach:RE Primary Introduction self-study course increased dramatically during lockdown reaching over 1200, and a new subject knowledge self-study module also had over 1000 registered. Numbers undertaking other paid for Teach:RE courses has reduced. This led to a comprehensive review in summer 2020, with a reimagined approach to the Teach:RE programme being implemented from 1st September 2020.

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Trustees' Report on the Accounts (continued)
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Research

All Research 7 strands as set out in 2016 are in progress or completed. The research strategy in its current form is now coming to an end. The projects still in progress will now be monitored through the Grants Committee and the Research Consultant. These include:

- RE and emergent technologies: Me, Myself and I.
- RE teachers and research: University of Exeter, and University of Huddersfield.

All the projects will be presented at **RExChange** in October 2020. This event will take place online due to Covid-19. The event is jointly sponsored with Templeton World Charity Foundation.

Alongside the research projects, the website continues to see new registrations (1422 at end of August 2020 an increase of 459 over the year) and a small increase in research reports. In light of analysis and consultation with partners, we are planning to move the Research reports into REONLINE to widen access and to streamline our online presence.

Leadership Programme (New)

This programme began in February/March 2020. It was developed over the previous 6 months by a steering group in discussion with the Chief Executive. This programme seeks to give teachers a voice as future national leaders of the subject. It is focussed on four areas: Curriculum, Policy, Research and Pedagogy. Participants had to apply and gain agreement from the headteacher in their school to take part. There are 13 participants on the programme this year. Despite Covid-19 the programme has gone well with virtual interaction between participants. Teachers have not been able to attend conferences but have met online and many have focused on the research element of the programme. Outcomes already noted include:

- Improved connections with RE organisations
- Increased interaction in the 'public sphere' by some participants
- Increased confidence and ambition within and beyond the RE community
- Increased awareness and use of research in the classroom
- Increased blogging and writing for publication

Impact of Covid-19 on Programmes

Covid-19 has not had a negative impact on our programmes. The Trust adapted quickly to new ways of working and used opportunities to develop online resources, seminars and webinars. The latter were particularly successful in collaboration with partner organisations such as AULRE and AREIAC. The Trust was able to offer more events because of reduced travel by its staff.

• Personnel Changes in 2019-2020

There were no personnel changes in 2019-2020.

4. Financial review (including reserves policy)

The excess of income over expenditure in 2019-20 (excluding investment returns) was £224,791 (2018-19: excess of expenditure over income of £200,131). During 2019-20 there were gains on investments on general funds of £29,273 (2018-19: £48,647) and on endowment funds of £647,008 (2018-19: £1,214,846). As a result, at 31st August 2020 the endowment fund stood at £20,305,832 (2019: £19,658,824), with £5,650 (2019: £Nil) in restricted funds, and £988,289 (2019: £739,875) in unrestricted funds, making a total of £21,299,771 (2019: £20,398,699). The Trust continues to keep its policies on reserves, investments, risk management, and grant-giving under review.

The financial policies of the Trust remain as follows:

Policy on Reserves:

The uncommitted General Fund shall be maintained at a figure approximating to twelve months' investment income (between £600K and £630K). At this level of reserves it should be possible to absorb future Stock Exchange fluctuations, other unforeseen contingencies and any higher than average grant applications or programme costs in any one year. At 31st August 2020, the unrestricted funds balance was £988,289 (2019: £739,875), of which £924,981 (2019: £897,408) was held in investments. Trustees are particularly aware of the USS pension scheme, and the possibility of a significant penalty in respect of any future departure from the scheme. In addition, Trustees are ensuring that they are meeting particular areas of need within the education sector especially during these uncertain times, and consider it prudent to carry this additional surplus. The level of unrestricted reserves and the charity's reserves policy will continue to be reviewed regularly.

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Trustees' Report on the Accounts (continued)
for the year ended 31st August 2020

Financial review (including reserves policy) (continued)

Policy on Investments:

CSTG's investment objectives are:

- (a) to protect, so far as is reasonable, with the avoidance of undue risk, the real value of the capital and stability of income of the portfolio after allowing for inflation;
- (b) to maintain a proactive ethical stance through investment strategy.

The two objectives are of equal importance.

Policy on Risk Management:

The major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, have been reviewed particularly in the light of Covid-19. Systems and procedures have been established to minimise and manage those risks. Staff have completed HSE home working audits and risk assessments have been put in place for office working. From March - August 2020 all staff worked from home. These policies and assessments are kept under regular review by the Chief Executive and Trustees.

5. Plans for the future

The Trust is entering a new phase as it embarks on implementing its new strategic plan. It has identified strategic goals for 2020-21 and has five internal objectives to support these. The Trust will be continuing to evaluate the nature of its grant giving to align with its objectives, as well as the effectiveness and appropriateness of all its programme activity.

6. Structure, governance and management

The Trust is governed by its Trust Deed, dated 21st June 2012, with an amendment dated 24th September 2012. The Trust is managed by the Board of Trustees. All decisions affecting the strategy and management of the Trust are taken by the Board of Trustees. There is one management structure with the CEO of the Charity additionally being Clerk to the Trustees. The ex officio Trustee is the General Secretary of the National Society for Promoting Religious Education. The Oxford Diocesan Board of Education, the Southwark Diocesan Board of Education and the Bishop of Oxford each has the right to nominate one Trustee. A further maximum of twelve Trustees may be co-opted.

Governance of the Trust is the responsibility of the Board of Trustees, consisting of:

Co-opted:

Rev Canon Peter Ballard 2017-2020 (Associate Chair Finance and Investment Committee 2018-2020)
Professor Robert Bowie 2019-2023
Mr James Cowen 2019-2023
Ms Nansi Ellis 2019-2023
Mrs Ann Holt 2016-2020
Mr John Keast OBE 2018-2022 (Associate Chair 2016-2018; Chair of Trustees 2018-2020)
Ms Susan Newell 2016-2020
Mr Ed Pawson 2018-2022
Mrs Deborah Weston 2016-2020
Dr Linda Whitworth 2018-2022 (Associate Chair Grants Committee 2016-2020)

Nominated:

Mrs Rebecca Morris 2016-2020
Mr Tony Wilson 2019-2023
Mr Marcus Cooper 2018-2022

Ex Officio:

Rev Nigel Genders

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
for the year ended 31st August 2020

Structure, governance and management (continued)

The Trust operates with two committees, with defined roles in relation to finance and grant-giving, each reporting to the full Board of Trustees. Induction and training of new Trustees are managed by the Chief Executive, who sends each new Trustee a copy of the Trust Deed, minutes and papers of the last three meetings and a package of material relating to recent work undertaken by the Trust. The full range of policies and protocols, including Standing Orders, risk management, the register of interests and protocol for managing conflicts of interest, is given to new Trustees with an explanation as part of their induction, together with Charity Commission briefings. He then has a personal meeting with the new Trustee to go through the procedures and work of the Trust. Any new requirements are automatically brought before the next meeting of the Trustees, explained and implemented as necessary. All Trustees have been fully engaged in the strategic review process and have signed the Trustee declaration and completed the register of interests.

Key Management Personnel Remuneration

At 31st August 2020, all full-time staff were remunerated according to the Oxford University academic pay scale. The Trustees consider the Board of Trustees and the CEO as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 10 and 22 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the CEO is reviewed annually. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

CEO:	Kathryn Wright
Auditor:	Wenn Townsend Chartered Accountants 30 St Giles' Oxford OX1 3LE
Bankers:	National Westminster Bank plc 11 Market Place Abingdon Oxon OX14 3HH
Investment Managers:	CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET
Solicitors:	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ
Registered Charity No:	309671

Culham St Gabriel's Trust

Trustees' Report on the Accounts (continued) for the year ended 31st August 2020

Trustees' Responsibilities

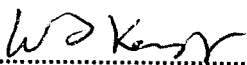
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees, in exercising their powers and duties, have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

ON BEHALF OF THE TRUSTEES

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John Keast OBE

17th December 2020

Culham St Gabriel's Trust

Independent Auditor's Report to the Trustees of Culham St Gabriel's Trust

Opinion

We have audited the financial statements of Culham St Gabriel's Trust (the 'charity') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Culham St Gabriel's Trust

Independent Auditor's Report to the Trustees of Culham St Gabriel's Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford

17th December 2020

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Culham St Gabriel's Trust

**Statement of Financial Activities
for the year ended 31st August 2020**

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Charitable activities	2	-	112,590	12,412	125,002	150,494
Investments	3	-	-	668,253	668,253	657,646
Other	4	-	-	-	-	599
Total income		-	112,590	680,665	793,255	808,739
Expenditure on:						
Charitable activities:						
Grants payable	5	-	-	137,979	137,979	149,836
Programme costs/strategic funding	6	-	98,809	103,870	202,679	622,230
Core support costs	7	-	8,131	219,675	227,806	236,804
Total expenditure		-	106,940	461,524	568,464	1,008,870
Net income/(expenditure) before gains on investments		-	5,650	219,141	224,791	(200,131)
Net gains on investments	13	647,008	-	29,273	676,281	1,263,493
Net income/(expenditure)		647,008	5,650	248,414	901,072	1,063,362
Net movement in funds		647,008	5,650	248,414	901,072	1,063,362
Fund balances brought forward at 1st September 2019		19,658,824	-	739,875	20,398,699	19,335,337
Fund balances carried forward at 31st August 2020		20,305,832	5,650	988,289	21,299,771	20,398,699

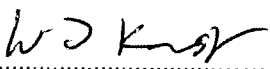
All income and expenditure derive from continuing activities.

Culham St Gabriel's Trust

Balance Sheet
at 31st August 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		1,852		3,926
Investments	13		21,230,813		20,554,532
			<u>21,232,665</u>		<u>20,558,458</u>
Current assets					
Debtors	14	151,484		134,780	
Short term deposits	15	172,872		93,174	
Cash at bank and in hand	16	40,364		94,716	
		<u>364,720</u>		<u>322,670</u>	
Liabilities: amounts falling due within one year	17	<u>(210,956)</u>		<u>(413,995)</u>	
Net current assets/(liabilities)			<u>153,764</u>		<u>(91,325)</u>
Total assets less current liabilities			<u>21,386,429</u>		<u>20,467,133</u>
Liabilities: amounts falling due after more than one year	18		<u>(67,764)</u>		<u>(38,900)</u>
Net assets excluding pension liability			<u>21,318,665</u>		<u>20,428,233</u>
Defined benefit pension liability	23		<u>(18,894)</u>		<u>(29,534)</u>
Net assets			<u><u>21,299,771</u></u>		<u><u>20,398,699</u></u>
Capital funds					
Endowment	20		20,305,832		19,658,824
Income funds					
Restricted funds	20		5,650		-
Unrestricted funds - general	20		988,289		739,875
Total charity funds			<u><u>21,299,771</u></u>		<u><u>20,398,699</u></u>

Approved by the Board of Trustees on 17th December 2020 and signed on its behalf by


John Keast OBE (Chair)

The notes on pages 15 to 28 form part of the financial statements

Culham St Gabriel's Trust

**Statement of Cash Flows
for the year ended 31st August 2020**

	Note	2020 £	2019 £
Net cash flow from operating activities	24	(642,907)	(814,371)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(3,003)
Interest received		156	338
Receipts from sale of investments		-	100,000
Dividends received		668,097	657,308
Net cash flow from investing activities		<u>668,253</u>	<u>754,643</u>
Net (decrease)/increase in cash and cash equivalents		25,346	(59,728)
Cash and cash equivalents at 1st September 2019		187,890	247,618
Cash and cash equivalents at 31st August 2020		<u><u>213,236</u></u>	<u><u>187,890</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand	16	40,364	94,716
Short term deposits	15	172,872	93,174
Cash and cash equivalents at 31st August 2020		<u><u>213,236</u></u>	<u><u>187,890</u></u>

Culham St Gabriel's Trust
Notes to the accounts
for the year ended 31st August 2020

1. Summary of significant accounting policies

a) General information and basis of preparation

Culham St Gabriel's Trust is a charitable Trust in the United Kingdom. The address of the registered office is Peace House, 19 Paradise Street, Oxford OX1 1LD. The nature of the charity's operations and principal activities are noted in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the endowment fund investments form part of that fund.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2020

1. Summary of significant accounting policies (continued)

c) Income recognition (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as units in investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets (costing more than £1,000) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	25% straight line
Office furniture and fittings	25% straight line

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2020**

1. Summary of significant accounting policies (continued)

h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from the impairment are recognised in expenditure.

i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

n) Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2020

2. Income from charitable activities

	2020	2019
	£	£
Funding received:		
The Hockerill Foundation and Refunds – 3forRE	9,417	7,500
Association of Church College Trusts - Membership	3,510	3,371
Gordon Cook Foundation – Networking RE	-	14,000
Horizons Seminar – Participant Contributions	2,035	3,765
Jerusalem Trust – Leadership Programme	25,000	30,000
SKE 200-Hours Course – Fees	73,090	79,015
St Peter's Saltley – Leadership Programme	3,000	3,000
St Peter's Saltley – Research RE	3,000	3,000
TEACH:RE Course (TREC) - Fees	5,950	6,843
	<u>125,002</u>	<u>150,494</u>

Of the above, £73,090 (2019: £79,015) SKE 200-Hours Course income, £8,500 (2019: £7,500) 3forRE income, £25,000 (2019: £30,000) Jerusalem Trust income, £nil (2019: £14,000) Gordon Cook Foundation income and £6,000 (2019: £6,000) St Peter's Saltley income is restricted.

3. Income from investments

	2020	2019
	£	£
Investment funds	668,097	657,308
Bank interest	156	338
	<u>668,253</u>	<u>657,646</u>

4. Other income

	2020	2019
	£	£
Sundry income	-	599
	<u>-</u>	<u>599</u>

5a) Grants payable

	£	Number of grants
Institutions (see note 5b)	128,429	13
Individuals	9,550	5
	<u>137,979</u>	<u>18</u>

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2020

5b) Grants payable to institutions

	2020
	£
RE Today Services	44,715
Diocese of Bristol/South Glos LA	9,525
Diocese of Lincoln	6,225
TRS UK 1	7,000
Unity Federation	5,350
Canterbury Christ Church University	16,500
Cambridge University	9,320
NATRE	8,300
St Marylebone CE Bridge School	1,500
Theos Think Tank	6,000
TRS UK 2	8,000
Muslim Council of Britain	9,700
RE Teachers Group	4,500
Refunds/withdrawals/amendments to previous period grants	(8,206)
	<u>128,429</u>

6. Programme costs/strategic funding

	2020	2019
	£	£
RE: ONLINE	43,739	106,889
Research	14,800	-
TEACH:RE	16,020	25,388
3forRE (net of Refunds/withdrawals/amendments to previous period grants)	(11,119)	45,595
Masters Scholarships	52,600	-
Conferences	5,000	33,627
Leadership and Infrastructure	9,350	38,167
RE Policy (strategic funding award)	-	285,000
Regional Strategy	-	2,466
Funders	8,390	20,370
SKE Course – expenditure	63,899	64,728
	<u>202,679</u>	<u>622,230</u>

Of the above, £285,000 RE Policy strategic funding award included in the 2018/19 financial year, £105,000 was for work undertaken in the 2019/20 financial year.

Of the above, the following related to restricted expenditure:

RE: Online	1,060	-
Research	3,000	-
Masters Scholarships/3 for RE	21,500	40,500
Conference expenditure	-	14,000
Leadership & Infrastructure	9,350	3,000
SKE Course expenditure	63,899	64,728
	<u>98,809</u>	<u>122,228</u>

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2020

7. Core support costs

	2020 £	2019 £
Salaries, wages and fees (note 9)	152,153	161,326
Staff development	445	1,321
Library expenses	43	2,364
Telephone, printing, postage, stationery and advertising	2,051	3,507
Equipment, repairs and renewals	12,311	13,422
Travel expenses and subsistence	6,889	15,832
Professional charges and consultancy	326	850
Memberships/publications	10,368	-
Rent	12,375	12,375
Service charges	4,125	4,125
Depreciation	2,074	3,007
Auditor's remuneration - other fees	2,974	616
Sundry expenses	1,369	1,101
Interest on pension provision unwinding	670	753
Governance costs (see note 8)	19,633	16,205
	<u>227,806</u>	<u>236,804</u>

Of the above £8,131 (2019: £14,287) of salaries, wages and fees is restricted expenditure relating to SKE.

8. Governance costs

	2020 £	2019 £
Insurance	3,279	1,826
Trustees' expenses	3,512	6,785
Auditor's remuneration - Audit fee	9,847	7,490
Legal and professional fees	-	104
Strategic review	2,995	-
	<u>19,633</u>	<u>16,205</u>

9. Staff costs and employee benefits

The total staff costs and employee benefits was as follows:

	2020 £	2019 £
Gross wages	131,594	124,291
Employers NIC	10,563	10,674
Pension contributions	21,306	25,360
Movement in pension provision	(11,310)	1,001
	<u>152,153</u>	<u>161,326</u>

The average monthly number of employees, and the average number of full-time equivalent employees during the year was 3 (2019: 3).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020	2019
£70,001 - £80,000	<u>1</u>	<u>-</u>

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2020

10. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil) for performing their duties as trustees.

One trustee was paid a market rate for tutoring students on the TEACH:RE course. During the year payments totalled £516 (2019: £100).

One trustee received an ex-gratia payment of £nil (2019: £850) in gratitude for their management of the charity between CEOs.

The total amount of employee benefits received by key management personnel is £79,270 (2019: £80,741). The Trust considers its key management personnel comprise the Trustees and the CEO.

9 (2019: 10) Trustees received reimbursed travel and meeting expenses of £3,512 (2019: £6,785).

11. Auditor's remuneration

Auditor's remuneration charged during the year amounted to £7,200 plus VAT for audit and £2,478 plus VAT for other services. The charge for the year though the statement of financial activities also includes a £1,207 under provision from 2019 (2019: £7,325 plus VAT for audit and £830 plus VAT for other services).

12. Fixed assets

Tangible	Office equipment £	Furniture & fittings £	Total £
Cost			
At 1st September 2019	21,433	6,794	28,227
Additions	-	-	-
Disposals	-	-	-
At 31st August 2020	21,433	6,794	28,227
Depreciation			
At 1st September 2019	17,507	6,794	24,301
Charge for the year	2,074	-	-
Eliminated on disposals	-	-	-
At 31st August 2020	19,581	6,794	26,375
Net book value			
At 31st August 2020	1,852	-	1,852
At 31st August 2019	3,926	-	3,926

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2020

13. Fixed asset investments

	2020 £	2019 £
a. Movement in year		
Permanent endowment		
Market value 1st September 2019	19,657,124	18,442,278
Unrealised gains in market value	647,008	1,214,846
Market value 31st August 2020	20,304,132	19,657,124
Unrestricted general fund		
Market value 1st September 2019	897,408	948,761
Disposals at opening market value (proceeds £100,000, loss on disposal £8,556)	-	(108,556)
Unrealised gains in market value	29,273	57,203
Market value 31st August 2020	926,681	897,408
Total market value 31st August 2020	21,320,813	20,554,532
b. At 31st August 2020		
	Cost £	Market value £
Permanent endowment		
CBF Church of England:		
Investment Fund	7,459,654	16,468,582
Property Fund	1,885,612	1,934,055
Global Equity Fund	1,017,735	1,901,495
At 31st August 2020	10,363,001	20,304,132
At 31st August 2019	10,363,001	19,657,124
Unrestricted general fund		
CBF Church of England:		
Investment Fund	293,809	855,575
Property Fund	46,941	51,080
Global Equity Fund	6,694	20,026
At 31st August 2020	347,444	926,681
At 31st August 2019	347,444	897,408

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

14. Debtors

	2020 £	2019 £
Trade debtors	28,235	19,095
Accrued investment income	111,467	110,403
Prepayments and other accrued income	11,782	5,282
	151,484	134,780

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2020

15. Short term deposits

	2020 £	2019 £
CBF ordinary deposit	<u>172,872</u>	<u>93,174</u>

16. Cash and bank

	2020 £	2019 £
Current Account	<u>40,364</u>	<u>94,716</u>

17. Liabilities: amounts falling due within one year

	2020 £	2019 £
Trade creditors	901	138
Accruals and deferred income	30,644	58,570
Grant and programme commitments (see note 19)	162,786	355,287
Deferred income	16,625	-
	<u>210,956</u>	<u>413,995</u>

18. Liabilities: amounts falling due after more than one year

	2020 £	2019 £
Grant and programme commitments (see note 19)	<u>67,764</u>	<u>38,900</u>

19. Grant and programme commitments

Payable in year	Commitment at 1st September 2019 £	Commitments entered into/increased during the period (net of withdrawals) £	Grants (paid)/ deferred in the period £	Commitment at 31st August 2020 £
2019/20	355,287	37,990	(393,277)	-
2020/21	29,400	92,865	40,521	162,786
2021/22	7,000	48,505	9,659	65,164
2022/23	2,500	100	-	2,600
	<u>394,187</u>	<u>179,460</u>	<u>(343,097)</u>	<u>230,550</u>

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2020**

20. Funds – 2020

	At 1 September 2019	Income	Expenditure	Expenditure	Expenditure	Investment Gains	At 31 August 2020
			Grants payable	Programme costs	Support costs		
Endowment	19,658,824	-	-	-	-	647,008	20,305,832
Restricted							
Leadership/LeadforRE	-	28,000	-	(22,350)	-	-	5,650
Research	-	3,000	-	(3,000)	-	-	-
3forRE	-	8,500	-	(8,500)	-	-	-
SKE 200 hour course	-	73,090	-	(64,959)	(8,131)	-	-
Total restricted	-	112,590	-	(98,809)	(8,131)	-	5,650
Unrestricted	739,875	680,665	(137,979)	(103,870)	(219,675)	29,273	988,289
Total Funds	20,398,699	793,255	(137,979)	(202,679)	(227,806)	676,281	21,299,771

Funds – 2019

	At 1 September 2018	Income	Expenditure	Expenditure	Expenditure	Investment Gains	At 31 August 2019
			Grants payable	Programme costs	Support costs		
Endowment	18,443,978	-	-	-	-	1,214,846	19,658,824
Restricted							
Leadership/LeadforRE	-	33,000	-	(33,000)	-	-	-
Infrastructure	-	3,000	-	(3,000)	-	-	-
3forRE	-	7,500	-	(7,500)	-	-	-
Infrastructure and networking	-	14,000	-	(14,000)	-	-	-
SKE 200 hour course	-	79,015	-	(64,728)	(14,287)	-	-
Total restricted	-	136,515	-	(122,228)	(14,287)	-	-
Unrestricted	891,359	672,224	(149,836)	(500,002)	(222,517)	48,647	739,875
Total Funds	19,335,337	808,739	(149,836)	(622,230)	(236,804)	1,263,493	20,398,699

Leadership/LeadforRE - Funded by the Jerusalem Trust and St Peter's Saltley Trust, this fund is for the RE Leadership programme.

Infrastructure - Funded by St Peter's Saltley Trust.

3forRE - Funded by the Hockerill Educational Foundation, this fund offers bursaries for RE teachers and Teaching Assistants to do a part-time Masters programme at selected universities.

Infrastructure and Networking (2018/19) - Funded by the Gordon Cook Foundation.

SKE 200 Hour Course - This income consists of course fees and the associated expenditure consists of tutor payments and the administration costs for the running of the SKE 200 hour course.

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2020

21. Analysis of net assets between funds – 2020

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	1,852	1,852
Investments	20,305,832	-	924,981	21,230,813
Debtors	-	-	151,484	151,484
Short term deposits	-	-	172,872	172,872
Cash at bank and in hand	-	27,357	13,007	40,364
Liabilities: due within one year	-	(21,707)	(189,249)	(210,956)
Liabilities: due after one year	-	-	(67,764)	(67,764)
Defined benefit pension liability	-	-	(18,894)	(18,894)
	<u>20,305,832</u>	<u>5,650</u>	<u>988,289</u>	<u>21,299,771</u>

Analysis of net assets between funds – 2019

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	3,926	3,926
Investments	19,657,124	-	897,408	20,554,532
Debtors	-	-	134,780	134,780
Short term deposits	-	-	93,174	93,174
Cash at bank and in hand	1,700	16,050	76,966	94,716
Liabilities: due within one year	-	(12,650)	(401,345)	(413,995)
Liabilities: due after one year	-	(3,400)	(35,500)	(38,900)
Defined benefit pension liability	-	-	(29,534)	(29,534)
	<u>19,658,824</u>	<u>-</u>	<u>739,875</u>	<u>20,398,699</u>

22. Related party transactions

During the year the Trust undertook the following transactions:

- £14,905 (2019: ££86,150) of grant money and £nil (2019: £17,240) of programme money was given to RE Today Services, of which Deborah Weston is an occasional consultant. Culham St Gabriel's provided £5,000 towards NATRE's Strictly RE conference in 2020, which was managed by RE Today Services. In the previous financial year, the two charities worked together on the joint 2018 conference at a cost of £32,210 to Culham St Gabriel's. Deborah Weston was not involved in the programme decision.
- £nil (2019: £285,000) of strategic funding money, and a £10,000 (2019: £nil) subscription was paid to the Religious Education Council of England and Wales, a charity of which Deborah Weston, Ed Pawson and Kathryn Wright were on the board during the year. None of the above were involved in the strategic or grant decisions.
- £19,686 (2019: £11,220) of strategic funding money and £8,300 (2019: £nil) of grant money was given/awarded to the National Association of Teachers of Religious Education, of which Deborah Weston and Kathryn Wright were on the executive during the year. None of the above were involved in the strategic or grant decisions.
- £220 (2019: £1,226) of strategic funding money was given to AULRE, of which Linda Whitworth is a Committee member. Linda Whitworth was not involved in the strategic decision.

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Notes to the accounts (continued)
for the year ended 31st August 2020**23. Pension scheme - Universities Superannuation Scheme (USS)**

The pension charge for the year includes £(2,335) (2019: £25,360) in relation to the USS. This represents contributions of £8,975 (2019: £23,606) payable to the USS, adjusted by the reduction in the deficit funding liability between the opening and closing balance sheet dates of £10,640 (2019: £1,001) and by £670 (2019: £753) interest on provision unwinding.

The latest available full actuarial valuation of the scheme was at 31st March 2018 (the valuation date), which was carried out using the projected unit method. The valuation as at 31st March 2020 is underway but not yet completed. Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions as at 31st March 2019 and 2020:

	2020	2019
Discount rate	2.52%	2.44%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	1.30%	2.11%

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2020 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018	
Mortality base table	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.	98% of SAPS S1NA "light" YOB unadjusted for males.
	<u>Post retirement:</u> 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.	99% of SAPS S1NA "light" YOB with a -1 year adjustment for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2014 with a long term rate of 1.5% p.a.

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2020**23. Pension scheme - Universities Superannuation Scheme (USS) (continued)**

The current life expectancies on retirement at age 65 are:

	2020	2019
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

	2020	2019
Scheme assets	£63.7bn	£60.0bn
Total scheme liabilities	£67.3bn	£67.5bn
FRS 102 total scheme deficit	£3.6bn	£7.5bn
FRs 102 total funding level	95%	89%

A provision of £18,894 has been made at 31st August 2020 (2019: £29,534) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the Charity will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website.

24. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for year	901,072	1,063,362
Dividends received	(668,097)	(657,308)
Interest receivable	(156)	(338)
Depreciation and impairment of tangible fixed assets	2,074	3,008
Gains on investments	(676,281)	(1,263,493)
(Increase) in debtors	(16,704)	(10,582)
Increase in creditors	(174,175)	49,979
(Decrease)/increase in pension provision	(10,640)	1,001
Net cash flow from operating activities	<u>(642,907)</u>	<u>(814,371)</u>

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2020

25. Statement of financial activities for the year ended 31st August 2019

	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2019 £
Income from:				
Charitable activities	-	136,515	13,979	150,494
Investments	-	-	657,646	657,646
Other	-	-	599	599
Total income	-	136,515	672,224	808,739
Expenditure on:				
Charitable activities:				
Grants payable	-	-	149,836	149,836
Programme costs/strategic funding	-	122,228	500,002	622,230
Core support costs	-	14,287	222,517	236,804
Total expenditure	-	136,515	872,355	1,008,870
Net income/(expenditure) before gains on investments	-	-	(200,131)	(200,131)
Net gains on investments	1,214,846	-	48,647	1,263,493
Net income/(expenditure)	1,214,846	-	(151,484)	1,063,362
Net movement in funds	1,214,846	-	(151,484)	1,063,362
Fund balances brought forward at 1st September 2018	18,443,978	-	891,359	19,335,337
Fund balances carried forward at 31st August 2019	19,658,824	-	739,875	20,398,699