

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 2021

Wenn Townsend

Chartered Accountants

Oxford

Culham St Gabriel's Trust
Trustees' Report on the Accounts
for the year ended 31st August 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2021. 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. The Trust has now completed one year of its new strategic plan guided by its new vision and mission developed in 2019-20.

The Trust's 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.

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

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
for the year ended 31st August 2021

The Trust's 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 setting 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 2021, the Trust has continued to provide support through strategic funding awards, grant making and programmes. It has also developed its strategic partnerships with like-minded funders and other organisations with similar purposes. 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 to pursue Culham St Gabriel's strategic objectives.

Religious Education Council of England and Wales:

- £25K for the core charitable activities of the RE Council from 2019-2020. The RE Council reported undertaking a comprehensive strategic review during the year, reviewing and streamlining its activities.
- £50K for increased lobbying activity by RE Policy Unit with a view to increasing the number of parliamentary questions raised about RE and the level of positive action taken by ministers and officials regarding CoRE recommendations. The Unit saw around 20 parliamentary questions being raised over the year, as well as significant lobbying activity through conversations with high level individuals as well as through its partner organisations. The questions raised asked about recruitment and retention of teachers, as well as the importance of religion and worldviews (RE) as a curriculum subject. The Unit is developing a programme of RE Champions to advocate for the subject across a range of sectors.
- £150K over three years (2021-22, 2022-23, 2023-24) was awarded to support the RE Council in developing and implementing its strategic operational plan. The development of a theory of change was a condition of this funding award.

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
- £12K over three years (2020-21, 2021-22, 2022-23) to enable Katie Freeman to fulfil her role as the new Chair of NATRE from March 2021 by covering basic salary costs for 0.5 day a week during term time
- **Grant Making: Achievement and Performance**
Trustees have introduced a more streamlined approach to reporting, with optional reporting forms and the opportunity for grantees to submit more creative updates such as films or powerpoints about their projects.

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Trustees' Report on the Accounts (continued)
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Newly Allocated Grant Funding 2020-2021

Small- and Large-Scale Grant Awards:

St Barnabas CE Primary School in Warrington has been awarded a grant to promote a greater understanding of religion and worldviews through the development of higher order literacy skills. The project will facilitate people of different worldview traditions, enabling them to come together to share their sacred texts in an environment of mutual trust and respect. This will be happen through the creation of a series of story tent festivals and family workshops for the local and wider school community. £1000 awarded.

A team of advisors and early years practitioners have been awarded a grant to influence the quality of religion and worldviews education for EYFS pupils and educationalists nationally, to facilitate greater understanding of the diverse and plural lived experience of individuals and communities within society. The aim is to empower educationalists and EYFS pupils, by providing a high-quality religion and worldviews model digital curriculum too, to support their knowledge and understanding. The team includes: Gill Vaisey, Catriona Card, Naomi Emison, Sally Giovannelli, Jan McGuire and Trudy Sore. £11750 awarded.

Coventry Diocesan Board of Education has been awarded a grant to improve teacher and pupil understanding of the plurality of Christian worldviews and their ability to motivate action and advocacy in individuals and communities, through engagement with sociologists working within the field of religion in academic settings. £13856 awarded.

Lincoln Diocesan Board of Education has been awarded a grant for a project entitled Empowering Voices. This will support young people and their families in Lincolnshire, (where less than 3/100 people are BAME) and beyond to understand the significance of a worldviews approach to understanding what it means to live well together. The project aims to support people to engage with the rich tapestry of cultural and religious diversity in the UK so that they are less likely to discriminate in future. £20,000 awarded.

The University of Strathclyde has been awarded a grant for a project which aims to promote a new vision for Religion and Worldviews (R&W) education establishing the intellectual rigour of the subject in current and educational research. Specifically, the project draws attention to the limitations of the predominant world religions paradigm in the educational representation of religion and worldviews: too often religions are represented as discrete, stable systems of belief. Drawing on expertise of academic specialists in religion and education along with experienced teachers, the project reimagines R&W education that recognises the complexity of subject matter while acknowledging the pedagogical challenges. The dissemination of this project will include curricula materials which may also be used to make a case for a policy shift to illustrate the nature of the new vision for Religion and Worldviews. £16,600 awarded.

Faith and Belief Forum/Open University/Inform Collaborative Partnership have been awarded a grant to better align attitudes of key stakeholders within the education sector, but 'outside the classroom' to the critical importance of good teaching of Religion and Worldviews (RW) inside the classroom. The target groups include headteachers, school governors, CEOs of MATS as well as civil servants at both local and national levels who have roles in advising and implementing education policy. They will also produce resources to help teachers and teacher educators advocate for the crucial importance of a Religion and Worldviews curriculum to school leadership and to parents. Through a series of roundtable discussions, this project will identify key challenges and insights relevant to promoting a shared vision of an education in Religion and Worldviews, producing support materials and networks required for responding to the challenges identified. £51,480 awarded.

The **Religion Media Centre** has been awarded a grant to organise "encounters" in five cities in England and Wales in 2021, where faith and civic leaders meet the media in events which engage RE teachers. Their aim is for journalists to gain greater knowledge and understanding of the faith groups in their community; and for faith leaders to improve their communication with the media, to increase social cohesion, challenge misrepresentation and tell new stories. The hope is that RE advisers and teachers, through for example their Standing Advisory Council on Religious Education, will support the project in advising on the faith make-up of the local areas and content of the event, as well as encouraging faith leaders to take part. The city encounters will take the form of a training session, networking event and social gathering, following a pattern set by a successful meeting in Cardiff in 2016, where 80 journalists met the same number of faith leaders, leading to greater contact and more stories being told. £15,000 awarded.

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
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University of Birmingham with St Peter Saltley Trust has been awarded a grant to help change the way the public and key decision-makers understand the relevance of questions of religion and belief to the unfolding crises facing the climate and nature. Working with teachers in the West Midlands, the project aims to:

- a) Better understand the ways environmental ethics and practice are currently taught within RE/RS, and gain a more accurate picture of what teachers need;
 - b) Develop teacher confidence and subject leadership, starting with a cohort of 8 teachers participating in a six month teacher fellowship programme;
 - c) Through the fellowship programme, to collaboratively create new resources and materials for primary and secondary pupils;
 - d) To develop a website and associated network of teachers who can share further resources, materials and pedagogies in this area of Religion and Worldviews.
- £17,809 awarded.

Cumbria SACRE and Cumbria Development Education Centre have been awarded a grant to create a facilitated virtual platform for teachers to access local religious and non-religious representatives, both for classroom use and as an opportunity for teachers to develop their own subject knowledge and understanding. Cumbria SACRE representatives have committed to the provision of facilitated events on a regular basis for up to 18 months – potentially on average fortnightly. The events will allow pupils to question representatives about how and why they live a religious or non-religious life. This focus on the lived experience of individuals will enable the project to engage with the national dimension of RE outlined in the proposed Statement of Entitlement in the CoRE report (2018). Other strands of the project include a new online network and resources as well as providing a project template for other SACREs to consider in their own contexts. £10,000 awarded.

The Jewish Museum London has been awarded a grant towards 'Teaching Inclusive Judaism: Representation matters'. The aim of the project is to increase public understanding of Judaism and the Jewish community in all its complexity. The project will begin by bringing together partners across all streams of the Jewish community to collaborate. These partners will help the museum select objects and images that best represent their community. The project has a number of outputs including image resource packs, teacher CPD, public webinars, and diversity and inclusivity training. £5,635 awarded towards the project.

Liverpool Community Spirit has been awarded a grant for a project entitled 'Encountering Diverse Judaism'. This project will deliver an interactive faith encounters training programme and accompanying resources for teachers of RE, focusing on promoting well-informed and inspired teaching of Judaism at Key Stage 3 and GCSE. It will develop teacher (and hence pupil) understanding of diversity within the Jewish community, in terms of belief, practice and approaches to relevant contemporary moral and social issues. This will empower teachers and pupils to combat ignorance, negative attitudes and stereotyping with respect to the Jewish faith and community, including recent rises in anti-Semitism. £4950 awarded.

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 access to well researched resources for GCSE through a series of films
- Increased understanding of curriculum shifts and changes in RE/religion and worldviews
- Improved understanding of the nature of worldviews, and the contribution of the creative arts in this field
- Improved awareness of the value and importance of studying a degree in Theology and Religious studies
- Improved reasoning and argumentation in GCSE lessons
- Increased understanding about how teachers engage with and in research
- Improved understanding of worldview as a concept and the language surrounding this term through an animation
- Improved resources for teachers and pupils who wish to visit a mosque online or in person as part of their studies
- Improved understanding and increased resources regarding teaching Islam as a worldview
- Improved regional and local infrastructure for RE teachers
- Improved understanding of the nature and importance of research in RE
- Increased engagement of local faith and belief communities with schools within one local authority

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
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In June 2021, the Trust held its first ever virtual grants showcase event to celebrate the impact of the Trust through its project grants and to demonstrate to a wider audience the public benefit. This event was recorded and is available on the Trust website. In addition, some of the research focused projects contributed to a new feature on REONLINE called Research of the Month as a way of disseminating their work and increasing impact.

Individual/Personal Professional Development Grants:

Ten 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 and PHD programmes. Some grantees struggled during the year due to Covid-19, but they kept us up to date on their progress and most have now resumed studies if they had to defer. Some individuals presented at the RExChange conference in October 2021 organised by the Trust. Those nearing completion of their studies reported increased confidence and contribution to public debates and discussions about religion and worldviews.

Masters Scholarship Programme:

This newly devised scheme, replacing the 3forRE scheme, accepted 16 teachers in its first year. The group met four times during the year as part of a community of practice, presented their research at an online event in July 2021 and contributed blogs, articles and papers to REONLINE as well as NATRE's professional reflection. Outcomes and impact of the Masters research included improved school curricula focusing on decolonisation, development of teaching and learning activities for particular groups of pupils, improved subject knowledge, increased awareness of diversity and inclusion, and development of more dialogic teaching.

Impact of Covid-19 on grant funded projects:

A number of grant funded projects were delayed or postponed due to Covid-19. In order to support grantees, the Trust set up a series of optional virtual networking meetings to reassure and support. These included sessions themed around the media, measuring impact as well as religion and worldviews. These sessions have led to a much stronger relationship between the Trust and its grantees. The Trust has sought to be as flexible as possible regarding delayed projects, and also offered advice particularly in terms of recruiting teachers to projects in these challenging times.

- **Programmes: Achievement and Performance**

RE:ONLINE www.reonline.org.uk

The website had a major development in 2020-21 as two new areas were added: Research, and Professional Development. The new research area included features such as research of the month, recordings of events, posters, a bulletin, a freely accessible library and case studies. The new professional development area was set up to include new content from September 2021. The subject knowledge essays continued to be updated and new resources for the Buddhist and Hindu worldviews were added. In light of Covid-19 we increased the resources being added more regularly to the website including new areas called 'Tell my story' and 'Places of worship'. In addition, we introduced a monthly newsletter and more regular blog feature. The website saw a 24% increase in average sessions per month, and an 11% increase in page views in 2020-21.

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 40 completed or did part of the course. The free Teach:RE Primary Introduction self-study course continued to perform well with over 700 registering. As a result of Covid-19 we introduced a number of other free self-study courses and over 600 teachers engaged with these across the year. Paid for courses saw a continued downturn, with around 15 completing tutored modules. In light of considerable contextual changes to the educational landscape, the Trust will no longer be offering a DfE funded SKE course from 1st September 2021 or paid for Teach:RE courses. In 2021-22 the plan is to develop a comprehensive new free e-learning offer.

RExChange 2020 and other online events

This conference was hosted by the Trust online in October 2020. It provided an opportunity to bring teachers and researchers together, and to showcase some of the grant funded projects of the previous two years. A comprehensive evaluation of the event took place. The Net Promoter Score established through a post-event participant survey, at 9.014, was very well into the 'excellent' range (7 or above). There are plans to hold a similar conference in October 2022. As a result of the conference. The Trust began to hold regular online 'in conversation' events to bring together researchers and teachers. These continued throughout the year with average numbers attending around 30 people.

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Trustees' Report on the Accounts (continued)
for the year ended 31st August 2021

Research

This became integrated into the entire strategy in September 2021 and now runs through all programmes. The lead consultant for research works with the Masters and PhD funded teachers, as well as developing materials for our website and liaising with research focused grant funded projects.

Leadership Programme

This programme completed its pilot year in summer 2021. It seeks to give teachers a voice as future national leaders of the subject. It is focussed on four areas: Curriculum, Policy, Research and Pedagogy. There are 13 participants on the programme. Despite Covid-19 the programme went well with virtual interaction between participants. In many ways the programme worked better virtually as a reading group was started, and savings were made on travel. A recruitment process for a new cohort was held in Spring 2021 (to start September 2021). The Trust received a significant number of applications and chose 21 to begin the programme.

Culham St Gabriel's Website www.cstg.org.uk

This website was redesigned in Autumn 2020, particularly focusing on user accessibility. The website now hosts our events, as well as details of grants awarded and our campaigns. The area about our grant giving is more transparent.

Impact of Covid-19 on Programmes

Covid-19 has not had a negative impact on our programmes, in fact the Trust seized many new opportunities during the year. The Trust was able to offer more events because of reduced travel by its staff, many of these changes have now become part of our ongoing programmes.

- **Personnel Changes in 2020-21**

There were no personnel changes in 2020-2021.

- **Office Location Changes**

In December 2020, the Trust moved offices within Oxford. The previous premises were deemed not to meet the requirements of the Trust and were not regarded as value for money. The Trust relocated to Peace House, 19 Paradise Street, Oxford.

4. Financial review (including reserves policy)

The excess of expenditure over income in 2020-21 (excluding investment returns) was £109,776 (2019-20: excess of income over expenditure of £224,791). During 2020-21 there were gains on investments on general funds of £159,263 (2019-20: £29,273) and on endowment funds of £3,459,597 (2019-20: £647,008). As a result, at 31st August 2021 the endowment fund stood at £23,765,429 (2020: £20,305,832), with £nil (2020: £5,650) in restricted funds, and £1,043,426 (2020: £988,289) in unrestricted funds, making a total of £24,808,855 (2020: £21,299,771). The Trust continues to keep its policies on reserves, investments, risk management, and grant-giving under review. The CEO, and Chair of Finance regularly attend seminars and review meetings with CCLA our investment managers.

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 2021, the net unrestricted funds balance was £1,043,426 (2020: £988,289), and £1,085,944 (2020: £924,981) was held in unrestricted 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 used £150K of cash reserves to commit to funding the RE Council over 3 years. The level of unrestricted reserves and the charity's reserves policy will continue to be reviewed regularly.

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
for the year ended 31st August 2021

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 were put in place for office working. Between September to December 2020, and April to August 2021 staff have combined a mix of home and office working. Insurance policies have been reviewed in light of home office working. These policies and assessments are kept under regular review by the Chief Executive and Trustees.

5. Plans for the future

The Trust continues with its strategic plan and will undertake a mid-strategy review in 2022. The Trust has reviewed its consultancy support to better align with the strategy and will welcome two new consultant focused on advocacy work in September 2021. Significant changes are planned with the launch of an e-learning platform in 2022, and increase in online events and partnership working.

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:

Revd Canon Peter Ballard 2020-2024 (Associate Chair Finance and Investment Committee 2020-2022)
Professor Robert Bowie 2019-2023
Mr Lee Coley 2020-2024
Mr James Cowen 2019-2023
Ms Nansi Ellis 2019-2023
Mrs Ann Holt 2020-2024
Mr John Keast OBE 2018-2022 (Chair of Trustees 2020-2022)
Ms Susan Newell 2016-2020 (Resigned 31st December 2020)
Mr Ed Pawson 2018-2022 (Resigned 31st August 2021)
Mrs Deborah Weston OBE 2020-2024
Dr Linda Whitworth 2018-2022 (Associate Chair Grants Committee 2020-2022)

Nominated:

Mrs Rebecca Morris 2016-2020 (Resigned 31st December 2020)
Mr Tony Wilson 2019-2023
Mr Marcus Cooper 2018-2022

Ex Officio:

Revd Canon Nigel Genders

Culham St Gabriel's Trust
Trustees' Report on the Accounts (continued)
for the year ended 31st August 2021

Structure, governance and management (continued)

The Trust operates with two committees, with defined roles in relation to finance and general purposes, and grant-giving and education, each reporting to the full Board of Trustees. The committee names and terms of reference were amended in 2020-21 to better reflect the Trust's strategy. 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. The Chief Executive and Chair have 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 signed the Trustee declaration and completed the register of interests.

Key Management Personnel Remuneration

At 31st August 2021, all paid staff are remunerated according to their individual contracts. The Trustees severed all links between pay, performance and the Oxford University Pay Scale from 1st September 2020. The pay of the CEO and other staff is reviewed annually. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles. 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.

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|-------------------------------|---|
| 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 2021

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



.....
John Keast OBE

.....8. December. 2021

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 2021 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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.

Culham St Gabriel's Trust

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Chartered Accountants, Statutory Auditor
30 St Giles
Oxford

8th December 2021

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 2021**

| | Note | Endowment Fund £ | Restricted Funds £ | Unrestricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|-------------|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Charitable activities | 2 | - | 97,214 | 3,860 | 101,074 | 125,002 |
| Investments | 3 | - | - | 682,439 | 682,439 | 668,253 |
| Total income | | - | 97,214 | 686,299 | 783,513 | 793,255 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| Grants payable | 4 | - | - | 198,384 | 198,384 | 137,979 |
| Programme costs/strategic funding | 5 | - | 97,103 | 372,838 | 469,941 | 202,679 |
| Core support costs | 6 | - | 5,761 | 219,203 | 224,964 | 227,806 |
| Total expenditure | | - | 102,864 | 790,425 | 893,289 | 568,464 |
| Net income/(expenditure) before gains on investments | | - | (5,650) | (104,126) | (109,776) | 224,791 |
| Net gains on investments | 12 | 3,459,597 | - | 159,263 | 3,618,860 | 676,281 |
| Net income/(expenditure) | | 3,459,597 | (5,650) | 55,137 | 3,509,084 | 901,072 |
| Net movement in funds | | 3,459,597 | (5,650) | 55,137 | 3,509,084 | 901,072 |
| Fund balances brought forward at 1st September 2020 | | 20,305,832 | 5,650 | 988,289 | 21,299,771 | 20,398,699 |
| Fund balances carried forward at 31st August 2021 | | 23,765,429 | - | 1,043,426 | 24,808,855 | 21,299,771 |

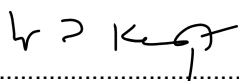
All income and expenditure derive from continuing activities.

Culham St Gabriel's Trust

**Balance Sheet
at 31st August 2021**

| | Note | 2021 | 2020 |
|--|------|--------------------------|--------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 11 | 750 | 1,852 |
| Investments | 12 | 24,849,673 | 21,230,813 |
| | | <u>24,850,423</u> | <u>21,232,665</u> |
| Current assets | | | |
| Debtors | 13 | 145,677 | 151,484 |
| Short term deposits | 14 | 211,489 | 172,872 |
| Cash at bank and in hand | 15 | 34,207 | 40,364 |
| | | <u>391,373</u> | <u>364,720</u> |
| Liabilities: amounts falling due within one year | 16 | <u>(267,817)</u> | <u>(210,956)</u> |
| Net current assets/(liabilities) | | <u>123,556</u> | <u>153,764</u> |
| Total assets less current liabilities | | <u>24,973,979</u> | <u>21,386,429</u> |
| Liabilities: amounts falling due after more than one year | 17 | <u>(147,014)</u> | <u>(67,764)</u> |
| Net assets excluding pension liability | | <u>24,826,965</u> | <u>21,318,665</u> |
| Defined benefit pension liability | 22 | <u>(18,110)</u> | <u>(18,894)</u> |
| Net assets | | <u><u>24,808,855</u></u> | <u><u>21,299,771</u></u> |
| Capital funds | | | |
| Endowment | 19 | 23,765,429 | 20,305,832 |
| Income funds | | | |
| Restricted funds | 19 | - | 5,650 |
| Unrestricted funds - general | 19 | <u>1,043,426</u> | <u>988,289</u> |
| Total charity funds | | <u><u>24,808,855</u></u> | <u><u>21,299,771</u></u> |

Approved by the Board of Trustees on 8 December..... 2021 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 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Net cash flow from operating activities | 23 | (649,979) | (642,907) |
| Cash flow from investing activities | | | |
| Interest received | | 6 | 156 |
| Dividends received | | 682,433 | 668,097 |
| Net cash flow from investing activities | | <u>682,439</u> | <u>668,253</u> |
| Net (decrease)/increase in cash and cash equivalents | | 32,460 | 25,346 |
| Cash and cash equivalents at 1st September 2020 | | 213,236 | 187,890 |
| Cash and cash equivalents at 31st August 2021 | | <u><u>245,696</u></u> | <u><u>213,236</u></u> |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | 15 | 34,207 | 40,364 |
| Short term deposits | 14 | 211,489 | 172,872 |
| Cash and cash equivalents at 31st August 2021 | | <u><u>245,696</u></u> | <u><u>213,236</u></u> |

Culham St Gabriel's Trust

Notes to the accounts for the year ended 31st August 2021

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 2021

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 2021

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 2021**

2. Income from charitable activities

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Funding received: | | |
| Association of Church College Trusts - Membership | 1,828 | 3,510 |
| The Hockerill Foundation and Refunds – Masters scholarships | 8,500 | 9,417 |
| Horizons Seminar – Participant Contributions | 1,550 | 2,035 |
| Jerusalem Trust – Leadership Programme | 20,000 | 25,000 |
| SKE 200-Hours Course – Fees | 53,686 | 73,090 |
| St Peter's Saltley – Leadership Programme | - | 3,000 |
| St Peter's Saltley – Research RE | - | 3,000 |
| TEACH:RE Course (TREC) - Fees | 2,310 | 5,950 |
| Templeton World Charity Foundation – RExChange/RE Online | 13,200 | - |
| | <u>101,074</u> | <u>125,002</u> |

Of the above, £53,686 (2020: £73,090) SKE 200-Hours Course income, £8,500 (2020: £8,500) The Hockerill Foundation income, £20,000 (2020: £25,000) Jerusalem Trust income, £1,828 (2020: £3,510) of Association of Church College Trusts, £13,200 (2020: £nil) Templeton World Charity Foundation income, and £nil (2020: £6,000) St Peter's Saltley income is restricted.

3. Income from investments

| | 2021 | 2020 |
|------------------|----------------|----------------|
| | £ | £ |
| Investment funds | 682,433 | 668,097 |
| Bank interest | 6 | 156 |
| | <u>682,439</u> | <u>668,253</u> |

4a) Grants payable

| | £ | Number of grants |
|----------------------------|----------------|-----------------------------|
| Institutions (see note 5b) | 162,540 | 11 |
| Individuals | 35,844 | 11 |
| | <u>198,384</u> | <u>22</u> |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

4b) Grants payable to institutions

| | 2021 £ |
|--|-------------------|
| St Barnabas CE Primary School | 1,000 |
| Coventry Diocesan Board of Education | 13,856 |
| Collaborative partnership between Independent Specialists | 11,750 |
| Cumbria Standing Advisory Council on Religious Education & Cumbria Development Education Centre | 10,000 |
| Jewish Museum, London | 5,635 |
| Lincoln Diocesan Board of Education | 20,000 |
| Liverpool Community Spirit | 4,950 |
| The Faith & Belief Forum & The Open University & Inform | 51,480 |
| Religion Media Centre | 15,000 |
| St Peter's Saltley Trust & Department of Theology and Religion, University of Birmingham | 17,809 |
| University of Strathclyde | 16,600 |
| Refunds/withdrawals/amendments to previous period grants | (5,540) |
| | <u>162,540</u> |

5. Programme costs/strategic funding

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| RE: ONLINE | 33,228 | 43,739 |
| Research | 14,160 | 14,800 |
| TEACH:RE | 15,722 | 16,020 |
| 3forRE (net of Refunds/withdrawals/amendments to previous period grants) | 3,020 | (11,119) |
| Masters Scholarships | 40,550 | 52,600 |
| Conferences | 7,565 | 5,000 |
| Leadership and Infrastructure | 43,453 | 9,350 |
| RE Policy (strategic funding award) | 225,000 | - |
| Funders | 3,000 | 8,390 |
| SKE Course – expenditure | 49,573 | 63,899 |
| Advocacy with educationalists | 18,670 | - |
| NATRE Chair Fund | 16,000 | - |
| | <u>469,941</u> | <u>202,679</u> |

Of the above, the following related to restricted expenditure:

| | | |
|-------------------------------|---------------|---------------|
| RE: Online | 7,375 | 1,060 |
| Research | - | 3,000 |
| Masters Scholarships/3 for RE | 8,500 | 21,500 |
| Conference expenditure | 5,825 | - |
| Leadership & Infrastructure | 25,650 | 9,350 |
| SKE Course expenditure | 49,753 | 63,899 |
| | <u>97,103</u> | <u>98,809</u> |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

6. Core support costs

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Salaries, wages and fees (note 8) | 168,183 | 152,153 |
| Staff development | 455 | 445 |
| Library expenses | 47 | 43 |
| Telephone, printing, postage, stationery and advertising | 1,279 | 2,051 |
| Equipment, repairs and renewals | 18,713 | 12,311 |
| Travel expenses and subsistence | 239 | 6,889 |
| Professional charges and consultancy | - | 326 |
| Memberships/publications | 7,958 | 10,368 |
| Rent | 13,328 | 12,375 |
| Service charges | - | 4,125 |
| Depreciation | 1,102 | 2,074 |
| Auditor's remuneration - other fees | 1,095 | 2,974 |
| Sundry expenses | 406 | 1,369 |
| Interest on pension provision unwinding | 278 | 670 |
| Governance costs (see note 7) | 11,881 | 19,633 |
| | <u>224,964</u> | <u>227,806</u> |

Of the above £3,933 (2020: £8,131) of salaries, wages and fees is restricted expenditure relating to SKE and £1,828 of Membership/publications is restricted expenditure relating to ACCT membership fees for ACF.

7. Governance costs

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Insurance | 3,316 | 3,279 |
| Trustees' expenses | 165 | 3,512 |
| Auditor's remuneration - Audit fee | 8,400 | 9,847 |
| Strategic review | - | 2,995 |
| | <u>11,881</u> | <u>19,633</u> |

8. Staff costs and employee benefits

The total staff costs and employee benefits was as follows:

| | 2021 | 2020 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Gross wages | 135,648 | 131,594 |
| Employers NIC | 11,073 | 10,563 |
| Pension contributions | 22,523 | 21,306 |
| Movement in pension provision | (1,061) | (11,310) |
| | <u>168,183</u> | <u>152,153</u> |

The average monthly number of employees, and the average number of full-time equivalent employees during the year was 3 (2020: 3).

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

| | 2021 | 2020 |
|-------------------|-------------|-------------|
| | £ | £ |
| £70,001 - £80,000 | <u>-</u> | <u>1</u> |

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2021

9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £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 £125 (2020: £516).

One trustee was paid an honorarium for speaking at the RExChange conference and consultation regarding the Worldview Q&A, both at a market rate. During the year payments totalled £700 (2020: £nil).

The total amount of employee benefits received by key management personnel is £80,864 (2020: £79,270). The Trust considers its key management personnel comprise the Trustees and the CEO.

1 (2020: 9) Trustee(s) received reimbursed training, travel and meeting expenses of £165 (2020: £3,512).

10. Auditor's remuneration

Auditor's remuneration charged during the year amounted to £7,500 plus VAT for audit and £1,095 plus VAT for other services. (2020: £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 £600 over provision from 2020.

11. Fixed assets

| Tangible | Office equipment £ | Furniture & fittings £ | Total £ |
|-------------------------|-----------------------------------|---|--------------------|
| Cost | | | |
| At 1st September 2020 | 21,433 | 6,794 | 28,227 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31st August 2021 | 21,433 | 6,794 | 28,227 |
| Depreciation | | | |
| At 1st September 2020 | 19,581 | 6,794 | 26,375 |
| Charge for the year | 1,102 | - | 1,102 |
| Eliminated on disposals | - | - | - |
| At 31st August 2021 | 20,683 | 6,794 | 27,477 |
| Net book value | | | |
| At 31st August 2021 | 750 | - | 750 |
| At 31st August 2020 | 1,852 | - | 1,852 |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

12. Fixed asset investments

| | 2021 | 2020 |
|-------------------------------------|-------------------|---------------------|
| | £ | £ |
| a. Movement in year | | |
| Permanent endowment | | |
| Market value 1st September 2020 | 20,304,132 | 19,657,124 |
| Unrealised gains in market value | 3,459,597 | 647,008 |
| | <u>23,763,729</u> | <u>20,304,132</u> |
| Unrestricted general fund | | |
| Market value 1st September 2020 | 926,681 | 897,408 |
| Unrealised gains in market value | 159,263 | 29,273 |
| | <u>1,085,944</u> | <u>926,681</u> |
| Total market value 31st August 2021 | <u>24,849,673</u> | <u>21,320,813</u> |
| b. At 31st August 2021 | | |
| | Cost | Market value |
| | £ | £ |
| Permanent endowment | | |
| CBF Church of England: | | |
| Investment Fund | 7,459,654 | 19,376,790 |
| Property Fund | 1,885,612 | 2,083,262 |
| Global Equity Fund | 1,017,735 | 2,303,677 |
| | <u>10,363,001</u> | <u>23,763,729</u> |
| At 31st August 2021 | <u>10,363,001</u> | <u>20,304,132</u> |
| At 31st August 2020 | <u>10,363,001</u> | <u>20,304,132</u> |
| Unrestricted general fund | | |
| CBF Church of England: | | |
| Investment Fund | 293,809 | 1,006,662 |
| Property Fund | 46,941 | 55,020 |
| Global Equity Fund | 6,694 | 24,262 |
| | <u>347,444</u> | <u>1,085,944</u> |
| At 31st August 2021 | <u>347,444</u> | <u>1,085,944</u> |
| At 31st August 2020 | <u>347,444</u> | <u>926,681</u> |

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.

13. Debtors

| | 2021 | 2020 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 16,566 | 28,235 |
| Accrued investment income | 116,343 | 111,467 |
| Prepayments and other accrued income | 12,768 | 11,782 |
| | <u>145,677</u> | <u>151,484</u> |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

14. Short term deposits

| | 2021 | 2020 |
|----------------------|----------------|----------------|
| | £ | £ |
| CBF ordinary deposit | 211,489 | 172,872 |
| | <u>211,489</u> | <u>172,872</u> |

15. Cash and bank

| | 2021 | 2020 |
|-----------------|---------------|---------------|
| | £ | £ |
| Current Account | 34,207 | 40,364 |
| | <u>34,207</u> | <u>40,364</u> |

16. Liabilities: amounts falling due within one year

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | 19,923 | 901 |
| Accruals and deferred income | 9,910 | 30,644 |
| Grant and programme commitments (see note 19) | 237,984 | 162,786 |
| Deferred income | - | 16,625 |
| | <u>267,817</u> | <u>210,956</u> |

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

| | 2021 | 2020 |
|---|----------------|---------------|
| | £ | £ |
| Grant and programme commitments (see note 19) | 147,014 | 67,764 |
| | <u>147,014</u> | <u>67,764</u> |

18. Grant and programme commitments

| Payable in year | Commitment at 1st September 2020 | Commitments entered into/increased during the period (net of withdrawals) | Grants (paid)/ deferred in the period | Commitment at 31st August 2021 |
|----------------------------|---|--|--|---|
| | £ | £ | £ | £ |
| 2020/21 | 162,786 | 189,720 | (352,506) | - |
| 2021/22 | 60,164 | 177,820 | - | 237,984 |
| 2022/23 | 7,600 | 83,114 | - | 90,714 |
| 2023/24 | - | 56,300 | - | 56,300 |
| | <u>230,550</u> | <u>506,954</u> | <u>(352,506)</u> | <u>384,998</u> |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

19. Funds – 2021

| | At 1 September 2020 | Income | -----Expenditure----- | Grants payable | Programme costs | Support costs | Investment Gains | At 31 August 2021 |
|---------------------------------|---------------------------|---------|-----------------------|-------------------|--------------------|------------------|---------------------|-------------------------|
| Endowment | 20,305,832 | - | | - | - | - | 3,459,597 | 23,765,429 |
| Restricted | | | | | | | | |
| Leadership/LeadforRE | 5,650 | 20,000 | | - | (25,650) | - | - | - |
| Conference | - | 13,200 | | - | (13,200) | - | - | - |
| ACCT membership fees for ACF | - | 1,828 | | - | - | (1,828) | - | - |
| Masters Scholarships | - | 8,500 | | - | (8,500) | - | - | - |
| SKE 200 hour course | - | 53,686 | | - | (49,753) | (3,933) | - | - |
| Total restricted | 5,650 | 97,214 | | - | (97,103) | (5,761) | - | - |
| Unrestricted | 988,289 | 686,299 | (198,384) | | (372,838) | (219,203) | 159,263 | 1,043,426 |
| Total Funds | 21,299,771 | 783,513 | (198,384) | | (469,941) | (224,964) | 3,618,860 | 24,808,855 |

Funds – 2020

| | At 1 September 2019 | Income | -----Expenditure----- | Grants payable | Programme costs | Support costs | Investment Gains | At 31 August 2020 |
|-------------------------|---------------------------|---------|-----------------------|-------------------|--------------------|------------------|---------------------|-------------------------|
| 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 |

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 2021**

20. Analysis of net assets between funds – 2021

| | Endowment funds £ | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|-----------------------------------|-------------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets | - | - | 750 | 750 |
| Investments | 23,765,429 | - | 1,084,244 | 24,849,673 |
| Debtors | - | - | 145,677 | 145,677 |
| Short term deposits | - | - | 211,489 | 211,489 |
| Cash at bank and in hand | - | 11,017 | 23,190 | 34,207 |
| Liabilities: due within one year | - | (6,417) | (261,400) | (267,817) |
| Liabilities: due after one year | - | (4,600) | (142,414) | (147,014) |
| Defined benefit pension liability | - | - | (18,110) | (18,110) |
| | <u>23,765,429</u> | <u>-</u> | <u>1,043,426</u> | <u>24,808,855</u> |

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> |

21. Related party transactions

During the year the Trust undertook the following transactions:

- £2,800 (2020: £nil) of Leadership Programme funding, and £nil (2020: £14,905) of grant money was given to RE Today Services, of which Deborah Weston is an occasional consultant. Deborah Weston was not involved in the decision.
- £75,000 (2020: £ nil) of strategic funding money, and a £5,000 (2020: £10,000) 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. A further £150,000 has been committed to, to be paid over the next three years. None of the above were involved in the strategic or grant decisions.
- £16,000 (2020: £19,686) of strategic funding money and £nil (2020: £8,300) 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.
- £nil (2020: £220) 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.

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2021

22. Pension scheme - Universities Superannuation Scheme (USS)

The pension charge for the year includes a credit of £1,061 (2020: £2,335) in relation to the USS. This represents contributions of £9,294 (2020: £8,975) payable to the USS, adjusted by the reduction in the deficit funding liability between the opening and closing balance sheet dates of £784 (2020: £10,640) and by £278 (2020: £670) interest on provision unwinding.

The latest available complete actuarial valuation of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

| | USS |
|--|---------------------------------------|
| Date of valuation: | 31/03/18 |
| Date valuation results published: | 16/09/19 |
| Value of liabilities: | £67.3bn |
| Value of assets: | £63.7bn |
| Funding surplus / (deficit): | (£3.6bn) |
| Principal assumptions: | |
| • Discount rate | CPI - 0.73% to CPI +2.52% a |
| • Rate of increase in salaries | n/a |
| • Rate of increase in pensions | CPI b |
| Assumed life expectancies on retirement at age 65: | |
| • Males currently aged 65 | 24.4 yrs |
| • Females currently aged 65 | 25.9 yrs |
| • Males currently aged 45 | 26.3 yrs |
| • Females currently aged 45 | 27.7 yrs |
| Funding Ratios: | |
| • Technical provisions basis | 95% |
| • Statutory Pension Protection Fund basis | 76% |
| • 'Buy-out' basis | 56% |
| Employer contribution rate (as % of pensionable salaries): | 21.1% increasing to 23.7% on 01/10/21 |
| Effective date of next valuation: | 31/03/20 |

- a. The discount rate (forward rates) for the USS valuation was:
 Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%
- b. Pensions increases (CPI) for the USS valuation were:
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

22. Pension scheme - Universities Superannuation Scheme (USS) (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Assumption | USS Change in assumption | Impact on USS liabilities |
|-----------------------|--|---------------------------|
| Initial discount rate | increase by 0.1% | decrease by £1.2bn |
| Asset values | reduce by 10% | increase by £6.4bn |
| RPI – CPI spread | increase by 0.1% | decrease by £0.7bn |
| Rate of mortality | more prudent assumption (mortality rated down by a further year) | increase by £1.6bn |

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

| | USS |
|---------------------------------------|----------|
| Finish Date for Deficit Recovery Plan | 31/03/28 |
| Average staff number increase | Nil |
| Average staff salary increase | 1.8% pa |
| Average discount rate over period | 0.63% |

A provision of £18,110 has been made at 31 August 2021 (2020: £18,894) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

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

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

| | 2021 £ | 2020 £ |
|--|-------------------------|-------------------------|
| Net income for year | 3,509,084 | 901,072 |
| Dividends received | (682,433) | (668,097) |
| Interest receivable | (6) | (156) |
| Depreciation and impairment of tangible fixed assets | 1,102 | 2,074 |
| Gains on investments | (3,618,860) | (676,281) |
| Decrease/(increase) in debtors | 5,807 | (16,704) |
| Increase/(decrease) in creditors | 136,111 | (174,175) |
| (Decrease) in pension provision | (784) | (10,640) |
| Net cash flow from operating activities | <u>(649,979)</u> | <u>(642,907)</u> |

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2021**

24. Statement of financial activities for the year ended 31st August 2020

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