

**Culham St Gabriel's Trust**

**Registered Address  
60-62 Banbury Road  
Oxford  
OX2 6PN**

**Registered Charity No: 309671**

**Report and Financial Statements  
for the year ended  
31st August 2019**

**Wenn Townsend  
Chartered Accountants  
Oxford**

**Culham St Gabriel's Trust**  
**Trustees' Report on the Accounts**  
**for the year ended 31st August 2019**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2019. 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 goals, objectives and workstreams**

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;
- (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.

We continue to see ourselves as agents of change and improvement in Religious Education 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.

The goals are pursued through two strategic objectives, each with its associated workstreams, as follows:

1. 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;
2. 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, the Research Strategy, the Teach:RE Course, Conferences and networks, and Grants.

**2. Public benefit statement**

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

**Culham St Gabriel's Trust**  
**Trustees' Report on the Accounts (continued)**  
**for the year ended 31st August 2019**

### **3. Goal and Strategic Objectives**

The Trust furthers its charitable purposes for the public benefit by seeing itself as an agent of change and improvement in Religious Education at a time of crucial challenge and opportunity. The Trust's vision which seeks to fulfil its Charitable Objective is:

*Excellent RE for pupils in all schools, underpinned by a new legal basis, positive policy priorities, public understanding, and effective structures; and enriched by accessible, high-quality professional development and research opportunities for teachers, trainers and developers of RE.*

In 2016, the Trust agreed two goals which have guided strategy in order to work towards its vision and meet its Charitable Objectives for the public benefit. These are:

- i. Support an inclusive reform process to RE's legal and policy basis, public understanding, and infrastructure, securing a firm basis for high standards;
- ii. 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.

The goals are pursued through two strategic objectives:

- i. To enable key partners to strengthen RE's policy platform, funding base and infrastructure in support of high-quality teaching and learning;
- ii. To enhance and promote a comprehensive and coherent professional development and research offer to all RE teachers with a clear impact on raising standards.

These goals are fulfilled through strategic funding awards, grants and programmes as outlined below.

### **4. Strategic Funding Awards: Achievement and Performance**

Strategic funding awards (donations) were given to the following organisations in order to pursue both strategic objectives.

**Religious Education Council of England and Wales:** An award was given towards core costs and for the work of the RE Policy Unit. The RE Council's impact report showed that core charitable activity was focused particularly on fundraising work, promoting high quality teaching, influencing public policy and enhancing public understanding of RE. They reported on the use of the award in terms of managing the RE Quality Mark and the Young Ambassador schemes, as well as building relationships with the Welsh Government and increasing the Council's social media presence. The RE Policy Unit work was focused on the party conferences and developing positive relationships with officials and politicians.

**National Association of Teachers of RE (NATRE):** An award to encourage first timers to attend the Strictly RE Conference has helped new co-ordinators of the subject and those entering the teaching profession to benefit from good quality professional development and network with others. In addition, an award to support leadership within the NATRE executive and an award to allow the Chair of NATRE to be released from the classroom 0.5 days during term time were agreed by Trustees. These awards have enabled executive members to attend important policy meetings and updates with Ofsted and the DfE, as well as to attend party political conferences on behalf of the Association.

**Association of RE Advisers, Inspectors and Consultants (AREIAC):** An award was given to enable a small group of teachers to attend the advisers annual conference to report back on the REVitalise leadership and mentoring programme to which Culham St Gabriel's provided funding.

**Association of University Lecturers on RE (AULRE):** An award was given to pay for teachers undertaking PhDs to attend the annual AULRE conference enabling them to disseminate their research more widely and learn from others working in their field.

**Culham St Gabriel's Trust**  
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**for the year ended 31st August 2019**

## **5. Grant Making: Achievement and Performance**

The grants policy is reviewed annually. This took place in Summer 2019, where a decision was made to undertake a more comprehensive review of processes in Autumn 2019, and to review grant criteria after the Trust had completed a strategic review in 2020.

In 2018-19, 22 (and an additional six began the Lead for RE scheme funded by The Jerusalem Trust but managed by Culham St Gabriel's) began a Masters programme through the 3forRE bursary scheme, and an additional 19 completed their courses. Reports were received from all but one teacher, who reported significant impact on their own professional development, as well as impact on teaching and learning in their schools. The focus of the MA dissertations ranged from philosophy of religious education, spiritual development, use of augmented reality and understanding 'other'. Some reported wider dissemination of their findings through Multi-Academy Trusts, local networks and SACREs fulfilling the public benefit duty.

There were nine individual grants awarded in 2018-19. These were largely for PGCE fees and subsistence, PhDs, and for MAs where the applicant did not meet the 3forRE criteria. In addition, of the twelve individual grants awarded in 2017-18, seven reported on their use. These grantees reported use of grants towards travel, textbooks and course fees in order to train as teachers of RE.

There were seven corporate grants awarded in 2018-19, these were:

- i. **Faith and Civil Society Unit:** Innovative Spaces of RE for Real - analysing and showcasing new ways of learning.
- ii. **The Panpsycast:** To support the costs of producing The Panpsycast Philosophy Podcast, over a two-year period.
- iii. **University of Middlesex:** To establish a focus group to investigate good practice in primary RE ITE; explore what can be included in extended provision; identify and disseminate examples of good practice.
- iv. **University of Huddersfield:** Can CoRE's National Entitlement recommendations work in Primary RE? A Primary RE practitioner-research project.
- v. **The Linking Network:** To develop a Spiritual, moral, social and cultural (SMSC) Leaders' Toolkit to support leaders and schools to facilitate high quality SMSC.

In addition, two grants were made in relation to the research strategy which are documented below.

In addition, three corporate awards submitted final impact reports. These were for Pilgrimage into Adult Life, (Claire Henderson Davis), The RE Quality Mark Review (RE Council) and RE Connecting Lincolnshire (Diocese of Lincoln). These reports showed the positive impact of initiatives and projects on the lives of individuals, changing attitudes towards an understanding of religion and worldviews, and successful creation of new processes and criteria for the RE Quality Mark. A new area of the Trust website is beginning to showcase impact of previous grants awarded.

## **6. Programmes: Achievement and Performance**

### **RE:ONLINE**

REONLINE received significant financial resource in 2018-19 in order that a complete reordering of the website could take place. A new, more streamline website with a more targeted USP for teachers of RE was launched in June 2018. RE:ONLINE has an average of 11,356 sessions per month. This is below our target of 13,000. It's Email a believer facility has proved increasingly popular with an average of 87 questions per month, compared to 51 per month in the previous 12 months. In October 2018 an RE Definitions App and accompanying website was launched as a collaboration between CTVC and Culham St Gabriel's Trust to show teachers and pupils how to pronounce key vocabulary and use them.

### **Teach:RE and DfE Funded Subject Knowledge Enhancement (SKE) Course**

The Teach:RE Courses saw significant changes in 2018-19. Following a government announcement in October, the lead consultant created a new Subject Knowledge Enhancement course that would meet the DfE requirements for funding. This 8-week course was launched in January 2019 and had a total of 59 participants, all funded by the DfE. The Trust partnered with a total of 24 ITT providers in order to support those entering the teaching profession.

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**Trustees' Report on the Accounts (continued)**  
**for the year ended 31st August 2019**

Alongside this the other Teach:RE courses saw a total of 27 register on the tailor-made course, and 29 register on the 60-hour SKE course. In total approximately 120 beginner or serving teachers took one of our courses in 2018-19, an increase on previous years. At the time of writing many of these are still completing the course. In July a new free Teach:RE Primary Introduction course was introduced. The Trust provided grant funding for a group of advisers and academics to create a course which is now hosted on the Teach:RE website. At the end of August a total of ten had already signed up; a marketing campaign is planned for Autumn 2019.

### **Research**

The current research strategy initiated in 2016 is on target to complete in 2020 with a conference planned to disseminate all the research in September 2020.

The research focused website now has 115 reports hosted on it helping teachers to engage with academic reports, findings and studies. There are currently 906 users of the website (statistics from August 2019) an increase of 326 since the previous year. The effectiveness of the website in bringing teachers and researchers together is under review. Our call for grant bids on seven topics has resulted in all being funded, and some of which have now completed and reported in 2019. These are:

- i. **Inspiration Trust:** The Challenge of Curriculum Design. Complete and reported.
- ii. **Brunel University:** Religious Literacy. Complete, reported and further dissemination planned.
- iii. **Me, Myself and I Consultancy:** Emergent Technologies and RE. Grant awarded March 2019. Due to report in 2020.
- iv. **Canterbury Christchurch University:** Teachers and texts in the RE Classroom. Due to report in 2020.
- v. **Liverpool Hope University:** Educational disadvantage, social mobility and religious identity. Provisional reporting 2019, final report due early 2020.
- vi. **University of Exeter:** RE teachers' engagement with research. Grant awarded July 2019. Due to report in 2020.

The final research topic on children as scientific and religious reasoners is funded by the Templeton World Charity.

### **7. Personnel Changes in 2018-2019**

The Director of Culham St Gabriel's Trust, Dr Mark Chater, retired on 30th April 2019. In the four months prior to his retirement he went to 0.8FTE and the management aspects of the Trust was overseen by the Chair of the Finance and Investment Committee. On 1st May, a new Chief Executive took up a full-time post, Dr Kathryn Wright. The Trustees express thanks to Dr Mark Chater for his years of service to the Trust.

### **8. Financial review (including reserves policy)**

The excess of expenditure over income in 2018-19 (excluding investment returns) was £200,131 (2017-18: £310,417). During 2018-19 there were gains on investments on general funds of £48,647 (2017-18: £72,902) and on endowment funds of £1,214,846 (2017-18: £1,353,779). As a result, at 31st August 2019 the endowment fund stood at £19,658,824 (2018: £18,443,978), with £Nil (2018: £Nil) in restricted funds, and £739,875 (2018: £891,359) in unrestricted funds, making a total of £20,398,699 (2018: £19,335,337). 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.

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.

**Culham St Gabriel's Trust**  
**Trustees' Report on the Accounts (continued)**  
**for the year ended 31st August 2019**

**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. Systems and procedures have been established to minimise and manage those risks. These are kept under regular review by the CEO and Trustees.

**9. Plans for the future**

The Trust will continue in 2019-20 with its commitments and see through its current strategic plan. During 2019-20 the Trust will undertake a strategic review particularly taking into account changes in both the education, and religion and worldview landscape. In addition, the following workstreams will be developed and consolidated:

- The piloting of a new leadership pathway for emerging RE leaders
- The Email a believer facility within RE:ONLINE
- The reshaping of the Teach:RE Courses and DfE funded Subject Knowledge Enhancement course
- The improvement of both internal and external communications, including creation of a digital strategy

**10. 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 2018-2020)  
Mr James Cowen 2015-2019  
Ms Nansi Ellis 2015-2019  
Mrs Ann Holt 2016-2020  
Mr John Keast OBE 2018-2022 (Associate Chair 2016-2018; Chair 2018-2020)  
Ms Susan Newell 2016-2020  
Mr Ed Pawson 2018-2022  
Mrs Deborah Weston 2016-2020  
Dr Linda Whitworth 2018-2022 (Associate Chair 2016-2020)  
Dr Andrew Wright 2015-2019 (resigned \* 31/8/19)

**Nominated:**

Mrs Rebecca Morris (2016-2020)  
Mrs Christine Price-Smith (2017-2019) (resigned \* 31/8/19)  
Mr Marcus Cooper (2018-2022)  
Mr Tony Wilson (2019-2021) (appointed 31/8/19)

**Ex Officio:**

Rev Nigel Genders

\* Dr Andrew Wright and Mrs Christine Price-Smith are deemed to have resigned as Trustees on 31<sup>st</sup> August 2019, this being the final day of their term of appointment.

## Culham St Gabriel's Trust

### Trustees' Report on the Accounts (continued) for the year ended 31st August 2019

#### 10. 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 CEO, 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. In recent years all new Trustees have also been operating as Trustees of other well managed Trusts and therefore have been well versed in the responsibilities of Trusteeship. Any new requirements are automatically brought before the next meeting of the Trustees, explained and implemented as necessary. All Trustees have been briefed on the Strategic Plan and have signed the Trustee declaration and completed the register of interests.

#### Key Management Personnel Remuneration

All full-time staff are 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.

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

**Culham St Gabriel's Trust**

**Trustees' Report on the Accounts (continued)  
for the year ended 31st August 2019**

**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**

..... **2019**



## **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 2019 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 2019, 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 7, 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](http://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 Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford**

..... 2019

*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 2019**

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>						
Charitable activities	2	-	136,515	13,979	150,494	58,945
Investments	3	-	-	657,646	657,646	674,468
Other	4	-	-	599	599	3,993
<b>Total income</b>		-	136,515	672,224	808,739	737,406
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Grants payable	5	-	-	149,836	149,836	318,471
Programme costs/strategic funding	6	-	122,228	500,002	622,230	497,633
Core support costs	7	-	14,287	222,517	236,804	231,719
<b>Total expenditure</b>		-	136,515	872,355	1,008,870	1,047,823
<b>Net income/(expenditure) before gains on investments</b>		-	-	(200,131)	(200,131)	(310,417)
<b>Net gains on investments</b>	13	1,214,846	-	48,647	1,263,493	1,426,681
<b>Net income/(expenditure)</b>		1,214,846	-	(151,484)	1,063,362	1,116,264
<b>Net movement in funds</b>		1,214,846	-	(151,484)	1,063,362	1,116,264
Fund balances brought forward at 1st September 2018		18,443,978	-	891,359	19,335,337	18,219,073
<b>Fund balances carried forward at 31st August 2019</b>		19,658,824	-	739,875	20,398,699	19,335,337

All income and expenditure derive from continuing activities.

**Culham St Gabriel's Trust**

**Balance Sheet  
at 31st August 2019**

	Note	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	12		3,926		3,931
Investments	13		20,554,532		19,391,039
			20,558,458		19,394,970
<b>Current assets</b>					
Debtors	14	134,780		124,198	
Short term deposits	15	93,174		196,621	
Cash at bank and in hand	16	94,716		50,997	
			322,670		371,816
<b>Liabilities:</b> amounts falling due within one year	17		(413,995)		(278,816)
<b>Net current assets/(liabilities)</b>			(91,325)		93,000
<b>Total assets less current liabilities</b>			20,467,133		19,487,970
<b>Liabilities:</b> amounts falling due after more than one year	18		(38,900)		(124,100)
<b>Net assets excluding pension liability</b>			20,428,233		19,363,870
Defined benefit pension liability	23		(29,534)		(28,533)
<b>Net assets</b>			20,398,699		19,335,337
<b>Capital funds</b>					
Endowment	20		19,658,824		18,443,978
<b>Income funds</b>					
Restricted funds	20		-		-
Unrestricted funds - general	20		739,875		891,359
<b>Total charity funds</b>			20,398,699		19,335,337

Approved by the Board of Trustees on ..... 2019 and signed on its behalf by

.....  
John Keast OBE (Chair)

**The notes on pages 13 to 26 form part of the financial statements**

**Culham St Gabriel's Trust**

**Statement of Cash Flows  
for the year ended 31st August 2019**

	Note	2019 £	2018 £
<b>Net cash flow from operating activities</b>	24	(814,371)	(803,042)
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(3,003)	(1,400)
Interest received		338	37
Receipts from sale of investments		100,000	-
Dividends received		657,308	674,468
<b>Net cash flow from investing activities</b>		<u>754,643</u>	<u>673,105</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(59,728)	(129,937)
<b>Cash and cash equivalents at 1st September 2018</b>		247,618	377,555
<b>Cash and cash equivalents at 31st August 2019</b>		<u>187,890</u>	<u>247,618</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand	16	94,716	50,997
Short term deposits	15	93,174	196,621
<b>Cash and cash equivalents at 31st August 2019</b>		<u>187,890</u>	<u>247,618</u>

## Culham St Gabriel's Trust

### Notes to the accounts for the year ended 31st August 2019

#### 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 given in the charity information in these financial statements. 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 2019

#### 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

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**1. Summary of significant accounting policies (continued)**

**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.

**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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.



**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**1. Summary of significant accounting policies (continued)**

**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.

**2. Income from charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Funding received:		
3forRE	7,500	4,500
Association of Church College Trusts - Membership	3,371	3,615
Gordon Cook Foundation – Networking RE	14,000	12,000
Horizons Seminar – Participant Contributions	3,765	3,840
Jerusalem Trust – Leadership Programme	30,000	-
Jerusalem Trust – Research for RE	-	15,000
SKE 200-Hours Course – Fees	79,015	-
St Peter's Saltley – Leadership Programme	3,000	-
St Peter's Saltley – Research RE	3,000	-
TEACH:RE Course (TREC) - Fees	6,843	9,990
Westhill Endowment - Research for RE	-	10,000
	<b>150,494</b>	<b>58,945</b>
	<b>150,494</b>	<b>58,945</b>

Of the above, £79,015 (2018: £Nil) SKE 200-Hours Course income, £7,500 (2018: £4,500) 3forRE income, £30,000 (2018: £15,000) Jerusalem Trust income, £14,000 (2018: £12,000) Gordon Cook Foundation income and £6,000 (2018: £Nil) St Peter's Saltley income is restricted.

**3. Income from investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment funds	657,308	674,429
Bank interest	338	39
	<b>657,646</b>	<b>674,468</b>
	<b>657,646</b>	<b>674,468</b>

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

<b>4. Other income</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sundry income	599	3,993
	<u>599</u>	<u>3,993</u>
	<u><u>599</u></u>	<u><u>3,993</u></u>
 <b>5a) Grants payable</b>		<b>Number of grants</b>
	<b>£</b>	
Institutions (see note 5b)	119,027	8
Individuals	30,809	10
	<u>149,836</u>	<u>18</u>
	<u><u>149,836</u></u>	<u><u>18</u></u>
 <b>5b) Grants payable to institutions</b>		<b>2019 £</b>
Faiths and Civil Society Unit		15,660
The Panpsycast		10,000
Middlesex University		12,000
Huddersfield University		38,636
Me, Myself and I, Paul Hopkins		11,900
Exeter University		21,486
The Linking Network		15,000
Refunds/withdrawals/amendments to previous period grants		(5,655)
		<u>119,027</u>
		<u><u>119,027</u></u>
 <b>6. Programme costs/strategic funding</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
RE: ONLINE	106,889	128,306
TEACH:RE	25,388	28,236
3forRE	45,595	78,992
Conferences	33,627	19,628
RE Infrastructure	38,167	40,130
RE Policy (strategic funding award)	285,000	160,000
Regional Strategy	2,466	28,086
Funders	20,370	14,255
SKE Course - expenditure	64,728	-
	<u>622,230</u>	<u>497,633</u>
	<u><u>622,230</u></u>	<u><u>497,633</u></u>

Of the above, £64,728 (2018: £Nil) SKE Course expenditure, £40,500 (2018: £38,317) 3forRE expenditure, £14,000 (2018: £12,000) conference expenditure, £3,000 (2018: £5,150) RE Infrastructure expenditure, and £Nil (2018: £12,523) TEACH:RE expenditure is restricted expenditure.

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**7. Core support costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries, wages and fees (note 9)	161,326	149,418
Staff development	1,321	4,331
Library expenses	2,364	2,810
Telephone, printing, postage, stationery and advertising	3,507	2,535
Equipment, repairs and renewals	13,422	18,849
Travel expenses and subsistence	15,832	15,331
Professional charges and consultancy	850	700
Rent	12,375	12,375
Service charges	4,125	4,125
Depreciation	3,007	2,259
Auditor's remuneration - other fees	616	1,863
Sundry expenses	1,101	1,314
Interest on pension provision unwinding	753	956
Governance costs (see note 8)	16,205	14,853
	<b>236,804</b>	<b>231,719</b>
	<b>236,804</b>	<b>231,719</b>

Of the above £14,287 (2018: £Nil) of salaries, wages and fees is restricted expenditure relating to SKE.

**8. Governance costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Insurance	1,826	1,670
Trustees' expenses	6,785	3,659
Auditor's remuneration - Audit fee	7,490	8,520
Legal and professional fees	104	1,004
	<b>16,205</b>	<b>14,853</b>
	<b>16,205</b>	<b>14,853</b>

**9. Staff costs and employee benefits**

The total staff costs and employee benefits was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gross wages	124,291	119,680
Employers NIC	10,674	10,033
Pension contributions	25,360	29,340
Movement in pension provision	1,001	(9,635)
	<b>161,326</b>	<b>149,418</b>
	<b>161,326</b>	<b>149,418</b>

The average monthly number of employees, and the average number of full-time equivalent employees during the year was 3 (2018: 3 and 3).

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

	<b>2019</b>	<b>2018</b>
£60,001 - £70,000	<b>-</b>	<b>1</b>
	<b>-</b>	<b>1</b>

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**10. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2018: £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 £100 (2018: £100).

One trustee received an ex-gratia payment of £850 (2018: £Nil) in gratitude for their management of the charity between CEOs.

The total amount of employee benefits received by key management personnel is £80,741 (2018: £82,781). The Trust considers its key management personnel comprise the Trustees and the CEO.

10 (2018: 14) Trustees received reimbursed travel and meeting expenses of £6,785 (2018: £3,659).

**11. Auditor's remuneration**

Auditor's remuneration charged during the year amounted to £6,800 plus VAT for audit and £830 plus VAT for other services (2018: £7,100 plus VAT for audit and £1,570 plus VAT for other services).

**12. Fixed assets**

<b>Tangible</b>	<b>Office equipment £</b>	<b>Furniture &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st September 2018	34,958	6,794	41,752
Additions	3,003	-	3,003
Disposals	(16,528)	-	(16,528)
At 31st August 2019	21,433	6,794	28,227
<b>Depreciation</b>			
At 1st September 2018	31,027	6,794	37,821
Charge for the year	3,008	-	3,008
Eliminated on disposals	(16,528)	-	(16,528)
At 31st August 2019	17,507	6,794	24,301
<b>Net book value</b>			
At 31st August 2019	3,926	-	3,926
At 31st August 2018	3,931	-	3,931

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**13. Fixed asset investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>a. Movement in year</b>		
<b>Permanent endowment</b>		
Market value 1st September 2018	18,442,278	17,088,499
Unrealised gains in market value	1,214,846	1,353,779
	<hr/>	<hr/>
Market value 31st August 2019	19,657,124	18,442,278
	<hr/> <hr/>	<hr/> <hr/>
<b>Unrestricted general fund</b>		
Market value 1st September 2018	948,761	875,859
Disposals at opening market value (proceeds £100,000, loss on disposal £8,556)	(108,556)	-
Unrealised gains in market value	57,203	72,902
	<hr/>	<hr/>
Market value 31st August 2019	897,408	948,761
	<hr/> <hr/>	<hr/> <hr/>
Total market value 31st August 2019	20,554,532	19,391,039
	<hr/> <hr/>	<hr/> <hr/>
<b>b. At 31st August 2019</b>		
	<b>Cost</b>	<b>Market value</b>
	<b>£</b>	<b>£</b>
<b>Permanent endowment</b>		
CBF Church of England:		
Investment Fund	7,459,654	15,872,159
Property Fund	1,885,612	2,075,481
Global Equity Fund	1,017,735	1,709,484
	<hr/>	<hr/>
At 31st August 2019	10,363,001	19,657,124
	<hr/> <hr/>	<hr/> <hr/>
At 31st August 2018	10,363,001	18,442,278
	<hr/> <hr/>	<hr/> <hr/>
<b>Unrestricted general fund</b>		
CBF Church of England:		
Investment Fund	293,809	824,590
Property Fund	46,941	54,815
Global Equity Fund	6,694	18,003
	<hr/>	<hr/>
At 31st August 2019	347,444	897,408
	<hr/> <hr/>	<hr/> <hr/>
At 31st August 2018	391,822	948,761
	<hr/> <hr/>	<hr/> <hr/>

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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	19,095	-
Accrued investment income	110,403	114,000
Prepayments and other accrued income	5,282	10,198
	<hr/>	<hr/>
	134,780	124,198
	<hr/> <hr/>	<hr/> <hr/>

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**15. Short term deposits**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
CBF ordinary deposit	93,174	196,621
	<u>93,174</u>	<u>196,621</u>

**16. Cash and bank**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current Account	94,716	50,997
	<u>94,716</u>	<u>50,997</u>

**17. Liabilities: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	138	45
Accruals and deferred income	58,570	13,857
Grant and programme commitments (see note 19)	355,287	264,914
	<u>413,995</u>	<u>278,816</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Grant and programme commitments (see note 19)	38,900	124,100
	<u>38,900</u>	<u>124,100</u>

**19. Grant and programme commitments**

Payable in year	Commitment at 1st September 2018 £	Commitments entered into/increased during the period (net of withdrawals) £	Grants (paid)/ deferred in the period £	Commitment at 31st August 2019 £
2018/19	264,914	44,595	(309,509)	-
2019/20	113,100	241,137	1,050	355,287
2020/21	6,500	21,200	1,700	29,400
2021/22	4,500	2,500	-	7,000
2022/23	-	2,500	-	2,500
	<u>389,014</u>	<u>311,932</u>	<u>(306,759)</u>	<u>394,187</u>

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**20. Funds – 2019**

	At 1		Expenditure				At 31
	September 2018	Income	Grants payable	Programme costs	Support costs	Investment Gains	
<b>Endowment</b>	18,443,978	-	-	-	-	1,214,846	19,658,824
<b>Restricted</b>							
Leadership programme	-	33,000	-	(33,000)	-	-	-
Research for RE	-	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)	-	-
<b>Total restricted</b>	-	136,515	-	(122,228)	(14,287)	-	-
<b>Unrestricted</b>	891,359	672,224	(149,836)	(500,002)	(222,517)	48,647	739,875
<b>Total Funds</b>	19,335,337	808,739	(149,836)	(622,230)	(236,804)	1,263,493	20,398,699

**Funds – 2018**

	At 1		Expenditure				At 31
	September 2017	Income	Grants payable	Programme costs	Support costs	Investment Gains	
<b>Endowment</b>	17,090,199	-	-	-	-	1,353,779	18,443,978
<b>Restricted</b>							
KS1 Project	1,417	-	-	(1,417)	-	-	-
Getting to Good in primary RE	15,609	-	-	(15,609)	-	-	-
Leadership programme	19,464	-	-	(19,464)	-	-	-
Research for RE	-	25,000	-	(25,000)	-	-	-
3forRE	-	4,500	-	(4,500)	-	-	-
Infrastructure and networking	-	12,000	-	(12,000)	-	-	-
<b>Total restricted</b>	36,490	41,500	-	(77,990)	-	-	-
<b>Unrestricted</b>	1,092,384	695,906	(318,471)	(419,643)	(231,719)	72,902	891,359
<b>Total Funds</b>	18,219,073	737,406	(318,471)	(497,633)	(231,719)	1,426,681	19,335,337

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

**Research for RE** - Funded by the Jerusalem Trust, St Peter's Saltley Trust and Westhill Endowment, this fund is used for Research for RE.

**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** - 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.

**The KS1 Project and Getting Good in Primary RE Funds** are for the development of primary school RE teaching.

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**21. 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>

**Analysis of net assets between funds – 2018**

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	3,931	3,931
Investments	18,442,278	-	948,761	19,391,039
Debtors	-	-	124,198	124,198
Short term deposits	-	-	196,621	196,621
Cash at bank and in hand	1,700	-	49,297	50,997
Liabilities: due within one year	-	-	(278,818)	(278,818)
Liabilities: due after one year	-	-	(124,098)	(124,098)
Defined benefit pension liability	-	-	(28,533)	(28,533)
	<u>18,443,978</u>	<u>-</u>	<u>891,359</u>	<u>19,335,337</u>

**22. Related party transactions**

During the year the Trust undertook the following transactions:

- £86,150 (2018: £Nil) of grant money and £17,240 (2018: £21,500) of programme money was given to RE Today Services, of which Deborah Weston is an occasional consultant. Additionally, the two charities worked together on the joint 2019 conference at a cost of £32,210 to Culham St Gabriel's (2018: £18,330). Deborah Weston was not involved in the programme decision.
- £285,000 (2018: £122,500) of strategic funding money and £Nil (2018: £12,000) of grants were given/approved 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.
- £11,220 (2018: £10,850) of strategic funding money and £Nil (2018: £161,000) of grants were given to the National Association of Teachers of Religious Education, of which Deborah Weston and Ed Pawson were on the board during the year. None of the above were involved in the strategic or grant decisions.
- £1,226 (2018: £1,956) 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 2019**

**23. Pension scheme - Universities Superannuation Scheme (USS)**

The pension charge for the year includes £25,360 (2018: £10,062) in relation to the USS. This represents contributions of £23,606 (2018: £19,697) payable to the USS, adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,001 (2018: £(8,679)) and by £753 (2018: £956) interest on provision unwinding.

The latest available full actuarial valuation of the scheme was at 31st March 2017 (the valuation date), which was carried out using the projected unit method. The valuation as at 31st March 2019 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 2017 valuation was the fourth 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 £60 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions as at 31st March 2018 and 2019:

	<b>2019</b>	<b>2018</b>
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	2.11%	2.02%

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2019 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2017</b>	
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. 99% of SAPS S1NA "light" YOB with a -1 year adjustment for females.
	<u>Post retirement:</u> 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 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 2019**

**23. Pension scheme - Universities Superannuation Scheme (USS) (continued)**

The current life expectancies on retirement at age 65 are:

	<b>2019</b>	<b>2018</b>
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8
	<b>2019</b>	<b>2018</b>
Scheme assets	£60.0bn	£63.6bn
Total scheme liabilities	£67.5bn	£72.0bn
FRS 102 total scheme deficit	£7.5bn	£8.4bn
FRs 102 total funding level	89%	88%

A provision of £29,534 has been made at 31st August 2019 (2018: £28,533) 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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net income for year	1,063,362	1,116,264
Dividends received	(657,308)	(674,468)
Interest receivable	(338)	(39)
Depreciation and impairment of tangible fixed assets	3,008	2,259
Gains on investments	(1,263,493)	(1,426,681)
(Increase) in debtors	(10,582)	(18,552)
Increase in creditors	49,979	206,854
(Decrease)/increase in pension provision	1,001	(8,679)
	<b>(814,371)</b>	<b>(803,042)</b>
Net cash flow from operating activities	<b>(814,371)</b>	<b>(803,042)</b>

**Culham St Gabriel's Trust**

**Notes to the accounts (continued)  
for the year ended 31st August 2019**

**25. Statement of financial activities for the year ended 31st August 2018**

	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2018 £
<b>Income from:</b>				
Charitable activities	-	41,500	17,445	58,945
Investments	-	-	674,468	674,468
Other	-	-	3,993	3,993
<b>Total income</b>	-	41,500	695,906	737,406
<b>Expenditure on:</b>				
<b>Charitable activities:</b>				
Grants payable	-	-	318,471	318,471
Programme costs	-	77,990	419,643	497,633
Core support costs	-	-	231,719	231,719
<b>Total expenditure</b>	-	77,990	969,833	1,047,823
<b>Net income/(expenditure) before gains on investments</b>	-	(36,490)	(273,927)	(310,417)
<b>Net gains on investments</b>	1,353,779	-	72,902	1,426,681
<b>Net income/(expenditure)</b>	1,353,779	(36,490)	(201,025)	1,116,264
<b>Other recognised gains/(losses)</b>				
Loss on disposal of heritage assets	-	-	-	-
<b>Net movement in funds</b>	1,353,779	(36,490)	(201,025)	1,116,264
Fund balances brought forward at 1st September 2017	17,090,199	36,490	1,092,384	18,219,073
<b>Fund balances carried forward at 31st August 2018</b>	18,443,978	-	891,359	19,335,337