



CULHAM ST GABRIEL'S

Culham St Gabriel's Trust

Annual Review and Accounts 2022-23

Registered Address

30, St Giles, Oxford. OX1 3LE

Registered Charity No: 309671



Dr Linda Whitworth

Introduction from Culham St Gabriel's Trust, Chair of Trustees

Welcome to the Culham St. Gabriel's Trust Annual Review 2022-23. In this report as well as financial matters, you will find details about our activities to support teachers, researchers and all those working in the field of Religion and Worldviews. As you will see, we have had a busy and exciting year, focusing on developing projects and communications across and beyond Religion and Worldviews, by strengthening connections with the Religious Education Council, NATRE and AREIAC as well as other groups. We are continuing to fund a diverse range of projects through our grants awards and are committed to providing high-quality educational opportunities, especially through our research and professional development communities, RExChange and our e-learning courses. We have also begun to operate in new areas, such as promoting Freedom of Religion or Belief and supporting a National Content Standard for RE.

There is much to be done to tackle the challenges Religion and Worldviews faces currently and with our new strategic objectives in place, this report demonstrates the depth and breadth of our vision and activities. The trustees are very grateful to Kathryn and her skilled and dedicated team, who consistently create new opportunities as well as sustaining our existing work.

L Whitworth



Dr Kathryn Wright

Introduction from Culham St Gabriel's Trust, Chief Executive

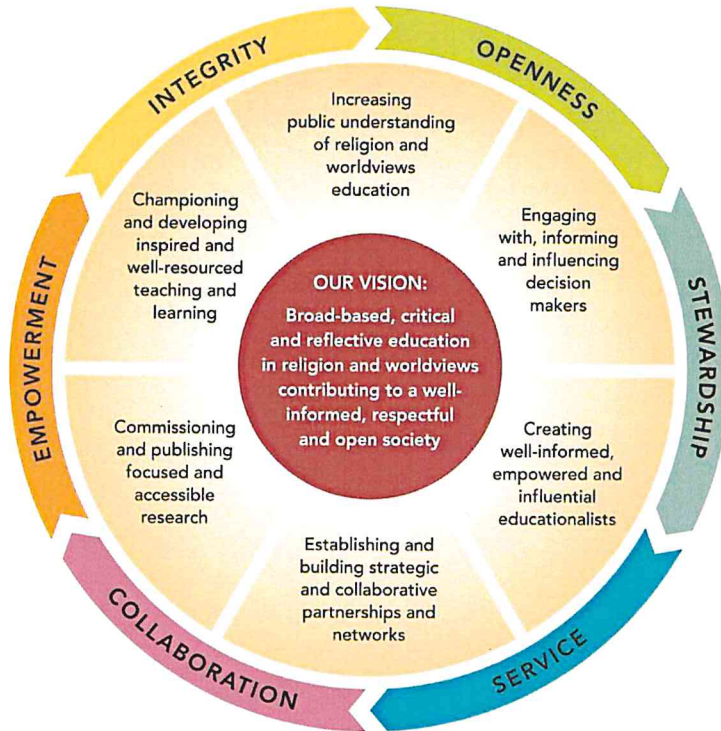
Collaboration and partnership have been two key themes for me as CEO this last year. How can we nurture and promote collaboration between stakeholders? How can we support collaborations through networking, hubs and grantees? Who can we partner with to further our mission in advocating for and promoting an education in religion and worldviews? It has been a pleasure to work with so many different people this year, and with some new organisations such as with the UK FoRB Forum, The Confederation of School Trusts, OAK Academy and Greenbelt. Achieving the Trust's vision will only be possible through working together with others. Our continued strategic partnerships with many of the main RE organisations encourages me, particularly as we advocate together for a National Plan for RE in England, and high-quality education in religion and worldviews across the UK.

It has also been a pleasure to work closely with our new Chair of Trustees, Linda Whitworth. Linda has brought experience, expertise and insights to her role with great wisdom and I am very grateful for her support.

I look forward to serving the religion and worldviews community in 2023-24

Kathryn Wright

Our strategy in a snapshot



CULHAM ST GABRIEL'S

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

Our vision, mission, values, and strategy are rooted in our core charitable objectives which have at their heart the promotion of higher and further education, life-long learning, research, and development of religious education.

Annual Review Highlights 2022-23



CULHAM ST GABRIEL'S

7
In Conversation
events held



10
Project grants
awarded



3
Doctoral scholarships
awarded



DOCTORAL
SCHOLARSHIP
PROGRAMME

7
CTeach scholarships
awarded



CTEACH
SCHOLARSHIP
PROGRAMME

12
Masters scholarships
awarded



MASTERS
SCHOLARSHIP
PROGRAMME



17 participants on our leadership
programme



303
Instagram
Followers



1257
Facebook
Fans



10,385
Twitter/X
Followers



151 attendees at our *In
Conversation* events

319 A level Digest
subscribers



2,008 e-learning
enrolments



2,825 RE:ONLINE
newsletter subscribers



RE:ONLINE
THE PLACE FOR EXCELLENCE

42,192 RE:ONLINE page views
on average every month

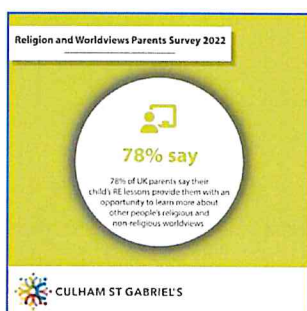
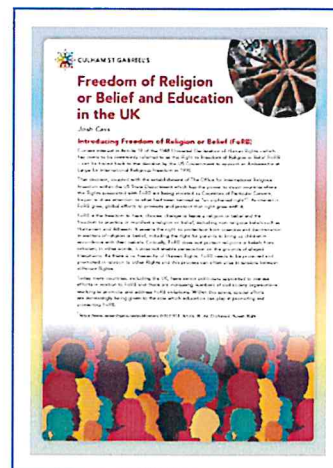


£336,272 awarded in project
grants

Promoting positive public perception of an education in religion and worldviews

This area of our strategy has developed significantly, particularly in relation to promoting and protecting freedom of religion and belief (FoRB) through education. Our CEO was invited to Chair a new UK FoRB Forum working group on education for like-minded civil society groups. In addition, the Trust funded a small-scale primary phase classroom-based research project to explore ways of engaging young children with FoRB principles. Our CEO also spoke at an Interfaith Week event in London championing FoRB in the workplace. She also highlighted FoRB principles at an ENEI online webinar in February.

Our pupil film competition aimed to highlight the changes in religion and worldviews in society in the last 50 years. The winning entry showcased the vibrancy of religion, belief and culture in Coventry.

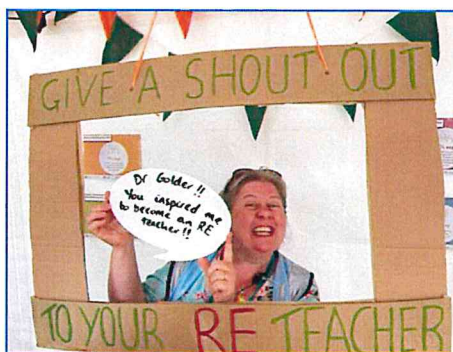


Increasing understanding and awareness of parents about the importance of an education in religion and worldviews has been a focus area this year. The Trust utilised the findings of a Savanta commissioned survey to talk about the value of the subject from parental perspectives including on local radio. This led to a strategic partnership with Faith and Belief Forum who are developing a project with parents focused around religious objects. In addition, with additional funding from All Saints Educational Foundation and St Peter Saltley Trust, we are working in partnership with The Social Innovation Partnership to develop a co-designed participatory grant making project with home educators.

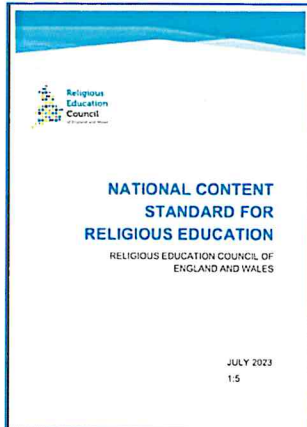
Some of our grant awards have been particularly focused on promoting public perception, including the creation of films by London School of Economics to increase literacy across religious and non-religious worldviews in a way that enhances knowledge and expands imaginative empathy of other perspectives as well as highlighting the points of connection between world religions and contemporary political, cultural and social discourses in daily life and global affairs. In addition, a grant was awarded to raise awareness of and engagement with Holocaust Memorial Day, and to the Religion Media Centre to increase their Creating Connections work with journalists and faith and belief communities.



Finally, in August we took an exhibition stand to the Greenbelt Festival. The aim of this was to reach new audiences and engage those interested in religion and worldviews with our work.



Influencing government policy in supporting religion and worldviews, including the recommendations of the Commission on RE (2018)



Our strategic partnerships with the Religious Education Council of England and Wales, (REC) and with the RE Policy Unit have continued to have an impact this year. Our CEO has worked alongside the REC to support the development of a **National Content Standard for RE (NCS)**. This will provide clarification and set a benchmark for high-quality RE in the subject for all types of school. It is a potential game-changing document for the sector.

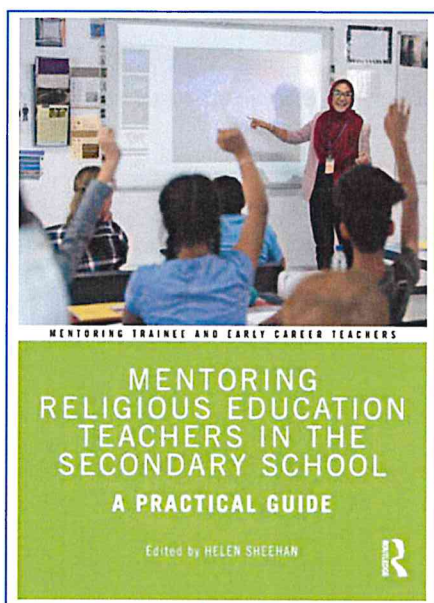
The Trust commissioned a series of briefing documents that could be shared with policy makers including on freedom of religion or belief, the shortage of RE teachers, community relations and public perception.

The Trust has supported lobbying with all political parties regarding the importance of a National Content Standard, but also in particular in relation to **teacher recruitment**. The Trust funded, alongside The Gordon Cook Foundation and The Hibbert Trust, a recruitment campaign including use of promotional films, direct emails through UCAS, social media and webinars to promote RE teaching as a career.

In summer 2023, the Trust facilitated the writing of and support for an Open Letter to the Secretary of State for Education regarding funding for initial teacher education and retention of teachers of RE.

As part of its strategy review in early 2023, the Trust decided to amend this strategic objective to refer to the different governments within the UK, as well as to the implementation of a National Plan in England specifically. This change aims to highlight the fact that the Trust supports work across the whole of the UK, as well as focusing on achieving change within England specifically.

Advocating for the importance of a high-quality education in religion and worldviews within the education world




Our work with the wider education sector has been very fruitful this year, with several new initiatives and partnerships. We piloted a new CTeach scholarship programme to support seven teachers of RE to undertake the Chartered College of Teaching Evidence-Informed Practice Module. We sponsored a leader of the subject through the MPTT Coaching scheme and provided additional opportunities for them to network with other leaders. We also piloted a support programme for those mentoring secondary beginner teachers. This was led by a colleague working within initial teacher education, along with several experts from the community. As part of this programme we provided participants with a copy of a mentoring book (see image) to accompany the community of practice sessions.

We took 10 through our Stage 1 and seven through Stage 2 of Leadership programme. Of these participants, 14 have taken on further leadership responsibilities locally and/or nationally. This programme is now well established and highly regarded within

the religion and worldviews community. After a comprehensive review, this programme will now take place over two years, so all participants benefit from mentoring for a longer period. In addition, the reading group, which was identified by participants of Stage 2 as being of value will now be spread across the two years of the programme.

Our CEO has nurtured relationships with the Confederation of School Trusts, and with OAK Academy – the arms-length curriculum body. Alongside this, she created an Educationalists Focus Group to share ideas and learn from those working at a strategic level in the education sector. Sometimes it is the ‘unseen’ work of the CEO such as one-to-one conversations with individual school leaders that support the wider impact of the Trust.





MTPT Project
inspire. empower. connect

The
**MaternityTeacher
PaternityTeacher
Project**

Inspiring, empowering and connecting teachers choosing to complete continued professional development whilst on parental leave.

We believe that parents are entitled to make decisions that support their wellbeing and the wellbeing of their families. Wellbeing means different things for different people. For some, this means missing a sense of their teacher identity during the break of parental leave.

We think creatively about the type of activities that have a positive impact on our students and can therefore be considered effective professional learning, and we love exploring the simplicity or problem-solving challenge (!) of enjoying these with babies and toddlers.

Our community has a significant impact on the culture of schools, influencing organisations to be more equal and more inclusive. The ramifications of our work make teaching not only a family friendly career choice for mothers and fathers, but also improves working conditions for all teachers.

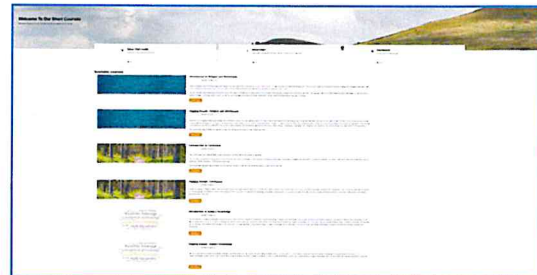
Inspire Me

Empower Me

Connect Me

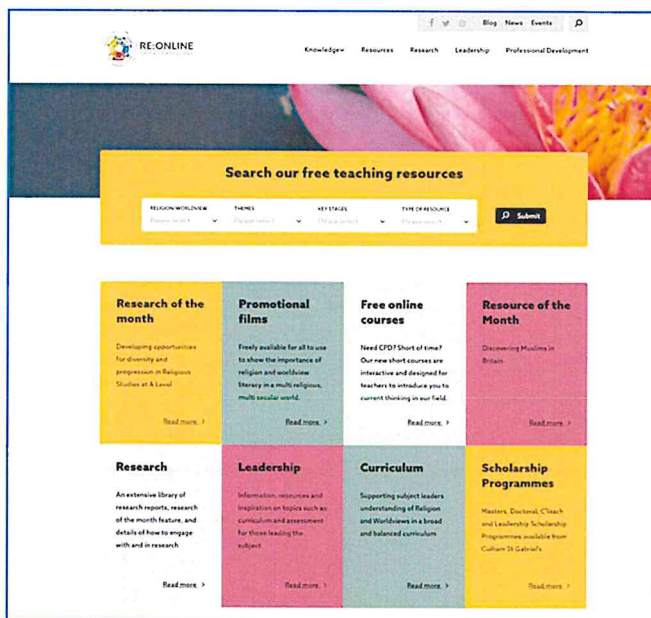
Developing excellent leadership and teaching of religion and worldviews

Over 2000 people enrolled with our e-learning platform (<https://courses.cstg.org.uk/>), and over 1000 course completions were recorded. This means that the Trust had a significant impact on the professional development of teachers over the last year. There is now a suite of courses available on themes relating to curriculum, research and subject knowledge.



Our **scholarships** ran at maximum capacity during the year, with almost 40 teachers benefitting from our programmes in a variety of ways – masters, doctoral, CTeach and leadership.

Our second **RExChange** conference was held in October 2022, jointly funded with Templeton World Charity Foundation. The theme was real world research for real world classrooms. Over 300 delegates participated online across the two days. Participant evaluations showed an average participant approval rating of 9.33/10 with value placed on the quality of research presented, ability to bridge the gap between research and teaching and the collaborative and engaging nature of the sessions.



Engagement with RE:ONLINE

(www.reonline.org.uk) continues to grow as we post new content regularly including research and resource of the month features. Fortnightly blogs, the festivals calendar and news items support increased viewing of our main website. The Culham St Gabriel's website (www.cstg.org.uk) also saw increased traffic due largely to the teacher recruitment campaign.

Several online **in conversation events** were held on a range of topics, and made available as recordings afterwards. Themes included: Promoting peace and tolerance through history, Holocaust Memorial Day, Christian ethics and animal welfare, and what do we mean by 'understanding'.

Use of **social media** to promote our work continues to be of increasing importance, and it was with this in mind that we appointed a full time communications officer in August 2023. Our social media presence continues to grow, with over 10,000 followers on Twitter/X, as well as good followings on other platforms. Developing a comprehensive communications strategy will form one of our priorities in 2023-24.

The Trust supports other organisations who are working in this field. Our CEO works regularly with the National Association of Teachers of RE (NATRE) and the Association of Advisers, Inspectors and Consultants (AREIAC) to promote work with Multi-Academy Trust RE leads. In addition, a strategic funding award to NATRE enables leading teachers to take part in vital national conversations with the Department for Education and Ofsted.

Facilitating the Religion and Worldviews community to work more cohesively

Our CEO and Chair of the Trust work tirelessly to network with the religion and worldviews community, and with other funders supporting this field. Having a presence and engaging in conversations at national conferences has been significant this year. Our CEO also spoke at the following events: Strictly RE (NATRE Conference), Association of Teachers of Catholic RE, The Catholic Education Service Conference, RE Council 50th Anniversary, NASACRE Conference, AREIAC Conference, AULRE Conference, Interfaith Network Conference.

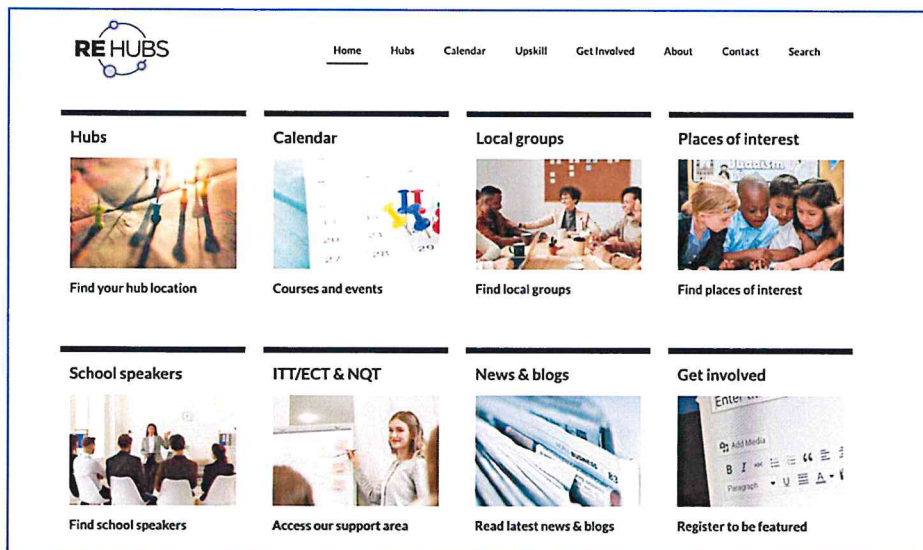
The Trust continued to fund RE Hubs (Infrastructure Programme). During this year the hub leads have worked strategically to network with multi-academy trusts, learned more about CPD provision in their areas and contributed regularly to a new website.

A Spotlight on RE Hubs (£150K awarded over three years 2022-2025)

Culham St Gabriel's has been pleased to support this infrastructure project financially. It has the following aims:

- To improve communication between teachers, professional development and resource providers, and research communities
- To improve connections and interactions between different parts of the RE/RVE/R&W Eco-System
- To be an information exchange to increase accessibility for all teachers to local and regional professional development and research
- To enable teachers to teach with greater confidence through their access to the support, knowledge, training and resources available in their region.
- To create a sustainable long-term model for future provision

During 2022-23 a team of hub leads began work, focusing on understanding and building networks, promoting access to professional development, and utilising the development of a new RE-Hubs website and social media profile. A steering group oversee the initiative and the Trust CEO sits on this to bring the funder's voice.



List of all funding awards 2022-23

Masters Scholarships

The Trust has funded 12 new **masters' scholars** (with additional funding from Hockerill Educational Foundation £11,700).

Doctoral Scholarships

The Trust funded three new **doctoral scholars (£30,000)**

Chairs Fund

The Trust made £7500 worth of hardship fund awards.

The Trust awarded six strategic funding awards (donations).

University of Glasgow to undertake a systematic review of educational interventions in religious education £9,000

The Association of Religious Education Inspectors, Advisers and Consultants (AREIAC) to further the Young Ambassadors programme £28,200

Faith and Belief Forum to develop a programme to promote an education in religion and worldviews with parents £14,840

Edge Hill University to support their summer school £4,500, and an additional £1,500.

NATRE Leadership Fund to enable teachers to attend meetings with high level officials, Ofsted, Ofqual and so on: £1,000

RE Policy Unit to support the advocating of an education in religion and worldviews at party conferences £10,000

The Trust awarded 10 project grants.

St Peter Saltley Trust and the University of Birmingham were awarded a grant for their project RE:Connect RE Teacher Fellowship Programme Phase 2: National Roll-Out. £18,728

The Holocaust Memorial Day Trust were awarded a grant to develop engagement with minority faith communities to encourage faith-led and interfaith activities to mark Holocaust Memorial Day. £30,000

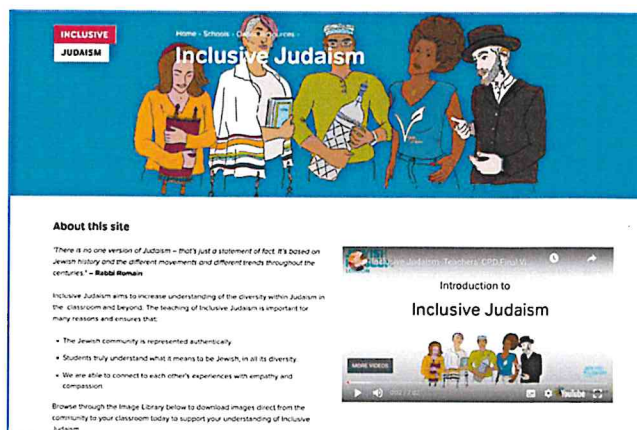
London South Bank University was awarded a grant for their project Understanding the interplay: Education, lived worldviews & global citizenship. £29,593

The London School of Economics Faith Centre was awarded a grant for their Religious Imaginations Educational Video Series to build deeper literacy of religious traditions as civilisational imaginations that shape contemporary geopolitics. £29,968

The Jewish Museum London was awarded a grant for further dissemination of their project **Inclusive Judaism: Teacher Empowerment**, and instead empower teachers to use diverse images and language with their pupils. £13,000

Wikimedia UK were awarded a grant for a project entitled 'Tackling Cultural Bias on Wikipedia'. £6,625

Barnet SACRE was awarded a grant for a project bringing the high-level academic religion and worldviews approach of Anne Taves into the RE Classroom. £10,000



University of Leeds was awarded a grant for a project engaging local communities with teaching religion and worldviews. £14,000

Open University was awarded a grant for a project entitled, 'Young People and Religion: Creative Learning with History and Filmmaking'. £25,971

Canterbury Christ Church University was awarded a grant to understand, explain and develop 'decolonising pedagogy in secondary school Religious Education lessons'. £28,387

In addition, the Trust awarded ten £1000 grants as part of its 10th anniversary celebrations.

Looking to the future

As a result of the Trust's strategic review, five updated objectives were identified and will take effect on 1st September 2023. These are:

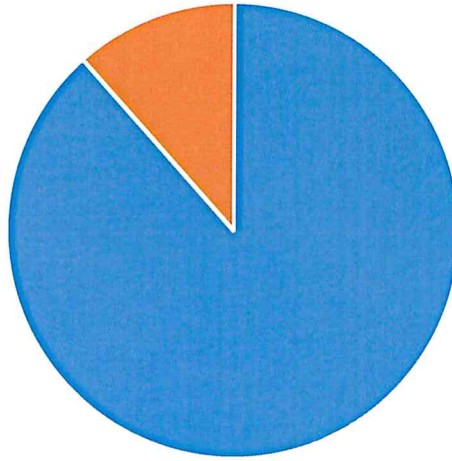
1. Promoting positive public perception and understanding of an education in religion and worldviews
2. Influencing governments' policies in supporting a high-quality education in religion and worldviews [1], including the implementation of a National Plan in England
3. Advocating for the importance of high-quality education in religion and worldviews within the education world
4. Empowering the current and next generation of religion and worldviews teachers and leaders
5. Fostering and nurturing collaborative partnerships within the religion and worldviews community

[1] By the phrase an education in religion and worldviews, we are including what is currently referred to in legislation as Religious Education in England, Religion Values and Ethics in Wales, Religious and Moral Education in Scotland and Religious Education in Northern Ireland.

In addition, the Trust is working on five internal strategic objectives to support the fulfilment of those above. These include a focus on communications, optimising operations and diversity, equity and inclusion. The Trust has spent time in 2022-23 developing more robust cyber security, reviewing and updating safeguarding procedures and beginning work on a new CRM system. To help support the implementation of this new strategy the Trust has undertaken a staffing restructure with the aim of building capacity in 2023-24.

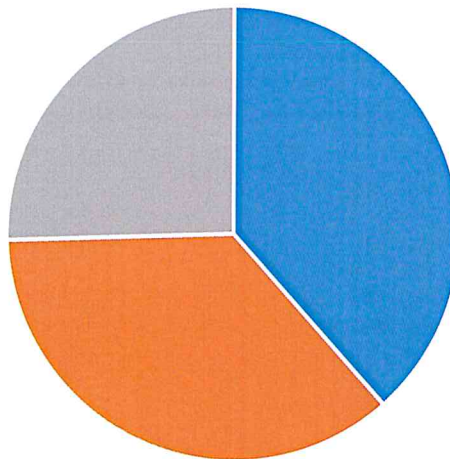
Summary of Income and Expenditure

Income £787,864



■ Investments ■ Other income ■ ■

Expenditure £888,119



■ Grants ■ Programmes and Strategy Funding ■ Core Support Costs ■ ■

Governance of the Trust

Trustees 2022-23

Co opted Trustees:

Ms Bola- Alysia Ayonrinde (appointed 30th March 2023)
Ms Susie Al-Qassab (appointed 10th October 2022)
Revd Canon Peter Ballard 2020-2024 (Chair Finance and General Purposes Committee)
Professor Robert Bowie 2019-2023
Mr James Cowen 2019-2023 (end of term 31st August 2023)
Ms Nansi Ellis 2019-2023 (Chair of Grants and Education Committee)
Ms Gillian Georgiou 2021-2025
Canon Dr Ann Holt OBE 2020- 2024
Mr Krystian McInnis (appointed 10th October 2022)
Ms Caroline Weir (appointed 30th March 2023)
Mrs Deborah Weston OBE 2020-2024
Dr Linda Whitworth 2018-2022 (Chair of Trustees)

Nominated Trustees:

Revd Mark Bennet 2020-2024
Diocese of Southwark Nomination -Vacancy
Mr Tony Wilson 2019-2023

Ex Officio:

Revd Canon Nigel Genders CBE

The Trust website is updated regularly with any changes to personnel, including changes in Trustees. www.cstg.org.uk/people.

Structure of the Trust

The Trust operates with two committees with defined roles in relation to finance and general purpose, and grant-giving and education, each reporting to the Full Board of Trustees. All documentation including policies, standing orders, agendas and minutes are managed through Microsoft Teams. New trustees meet with the Chair and Chief Executive before a recommendation is made to the Board. All trustees have signed the Trustee declaration and completed the register of interests. The Chief Executive provides a termly newsletter to trustees between Board meetings as well as an operational report at each Full Board meeting.

Reserves Statement

The uncommitted General Fund shall be maintained at a figure approximating to twelve months' investment income (approximately £650K). 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 2023 the unrestricted funds balance was £835,622 (2022: £753,555), of which £1,016,445 (2022: £1,044,942) was held in investments. Trustees are ensuring that they are meeting particular areas of need within the education sector especially during these uncertain times and used £250K of cash reserves to commit to funding the RE Policy Unit and Regional Hubs over the next three years. They also agreed to an 'overspend' on the grants budget drawing on reserves if necessary to maximise the impact of the Trust through grant funded projects. The level of unrestricted reserves and the charity's reserves policy will continue to be reviewed regularly.

Investments and Risks Policy

The Culham St Gabriel's investment objectives are:

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

The two objectives are of equal importance.

The major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust have been reviewed in light of the impact on investments of the continued war in Ukraine. Comprehensive cyber security and safeguarding reviews took place in 2022-23. Systems and procedures have been established to minimise and manage these risks. Insurance policies have been reviewed in light of the changing operations of the Trust.

Key Management Personnel Remuneration

The pay of all employees is reviewed annually. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles. Payments to consultants are also reviewed on an annual basis.

Public Benefit Statement

The Trust furthers its charitable purposes for the public benefit by advocating for and championing an education in religion and worldviews as set out in this annual review. In setting its operational plans and activities the trustees have considered the Charity Commission's general guidance on public benefit. During the year ended 31st August 2023, the Trust has continued to provide support through strategic funding awards, grant-making and programmes as set out in this review. It has also developed its strategic partnerships with like-minded funders and other organisations with similar purposes.



CULHAM ST GABRIEL'S

Charity Information

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

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



.....
Linda Whitworth

Dates 17.1.2024

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 2023 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 2023, 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.

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 15, 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.

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

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

**Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford**

17th January 2023

Culham St Gabriel's Trust
Statement of Financial Activities
for the year ended 31st August 2023

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Charitable activities	2	-	91,200	402	91,602	82,182
Investments	3	-	-	696,262	696,262	697,159
Total income		-	91,200	696,664	787,864	779,341
Expenditure on:						
Charitable activities:						
Grants payable	4	-	120,000	221,272	341,272	182,164
Programme costs/strategic funding	5	-	45,019	275,424	320,443	534,670
Core support costs	6	-	-	226,404	226,404	240,558
Total expenditure		-	165,019	723,100	888,119	957,392
Net income/(expenditure) before gains on investments		-	(73,819)	(26,436)	(100,255)	(178,051)
Net gains on investments	12	(748,507)	-	(28,497)	(777,004)	(863,918)
Net income/(expenditure)		(748,507)	(73,819)	(54,933)	(877,259)	(1,041,969)
Extraordinary items		-	-	-	-	(500,000)
Transfer between funds		(140,000)	3,000	137,000	-	-
Net movement in funds		(888,507)	(70,819)	82,067	(877,259)	(1,541,969)
Fund balances brought forward at 1st September 2022		22,442,512	70,819	753,555	23,266,886	24,808,855
Fund balances carried forward at 31st August 2023		21,554,005	-	835,622	22,389,627	23,266,886

All income and expenditure derive from continuing activities.

Culham St Gabriel's Trust

**Balance Sheet
at 31st August 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		6,946		1,532
Investments	12		22,570,450		23,347,454
			<u>22,577,396</u>		<u>23,348,986</u>
Current assets					
Debtors	13	181,905		124,565	
Short term deposits	14	178,095		317,622	
Cash at bank and in hand	15	17,498		87,479	
			<u>377,498</u>		<u>529,666</u>
Liabilities: amounts falling due within one year	16	(393,171)		(361,029)	
Net current assets/(liabilities)			<u>(15,673)</u>		<u>168,637</u>
Total assets less current liabilities			22,561,723		23,517,623
Liabilities: amounts falling due after more than one year	17		(172,096)		(250,737)
Net assets excluding pension liability			22,389,627		23,266,886
Defined benefit pension liability			-		-
Net assets			<u>22,389,627</u>		<u>23,266,886</u>
Capital funds					
Endowment	19		21,554,005		22,442,512
Income funds					
Restricted funds	19		-		70,819
Unrestricted funds - general	19		835,622		753,555
Total charity funds			<u>22,389,627</u>		<u>23,266,886</u>

Approved by the Board of Trustees on 17.1.2024 and signed on its behalf by



.....
Linda Whitworth (Chair)

The notes on pages 22 to 38 form part of the financial statements

Culham St Gabriel's Trust

**Statement of Cash Flows
for the year ended 31st August 2023**

	Note	2023 £	2022 £
Net cash flow from operating activities	22	(899,394)	(675,711)
Cash flow from investing activities			
Purchase of tangible assets		(6,376)	(2,043)
Proceeds from sale of investments		-	640,000
Interest received		439	51
Dividends received		695,823	697,108
Net cash flow from investing activities		<u>689,886</u>	<u>1,335,116</u>
Net (decrease)/increase in cash and cash equivalents before extraordinary items		(209,508)	659,405
Extraordinary expenditure		-	(500,000)
Net (decrease)/increase in cash and cash equivalents		<u>(209,508)</u>	<u>159,405</u>
Cash and cash equivalents at 1st September 2022		<u>405,101</u>	<u>245,696</u>
Cash and cash equivalents at 31st August 2023		<u><u>195,593</u></u>	<u><u>405,101</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand	15	17,498	87,479
Short term deposits	14	178,095	317,622
Cash and cash equivalents at 31st August 2023		<u><u>195,593</u></u>	<u><u>405,101</u></u>

Culham St Gabriel's Trust
Notes to the accounts
for the year ended 31st August 2023

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 30, St Giles, Oxford, OX1 3LE. 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.

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2023

c) Income recognition (continued)

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

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 2023**

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.

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. 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.

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

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

	2023	2022
	£	£
Funding received:		
Association of Church College Trusts - Membership	-	2,763
The Hockerill Foundation and Refunds – Masters scholarships	11,700	7,800
Horizons Seminar – Participant Contributions	402	800
Jerusalem Trust – RE Hub/ Leadership Programme	60,000	60,000
Templeton World Charity Foundation – RExChange/RE Online	-	10,819
ITT Recruitment	15,000	-
Participatory Grant Making	4,500	-
	91,602	82,182
	91,602	82,182

Of the above, £11,700 (2022: £7,800) The Hockerill Foundation income, £60,000 (2022: £60,000) Jerusalem Trust income, £nil (2022: £2,763) of Association of Church College Trusts, £nil (2022: £10,819) Templeton World Charity Foundation income, £15,000 (2022: £nil) ITT Recruitment income, and £4,500 (2022: £nil) Participatory Grant Making income is restricted.

3. Income from investments

	2023	2022
	£	£
Investment funds	695,823	697,108
Bank interest	439	51
	696,262	697,159
	696,262	697,159

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2023

4a) Grants payable

	£	Number of grants
Institutions (see note 4b)	336,272	22
Chair's Fund	7,500	7
Refunds/withdrawals/amendments to previous period grants	(2,500)	
	341,272	29

4b) Grants payable to institutions

	2023 £
Wikimedia UK	6,625
Barnet SACRE	10,000
University of Leeds	14,000
Open University Young People and Religion	25,971
Canterbury Christ Church University	28,387
Holocaust Memorial Day Trust	30,000
London South Bank University	29,593
LSE Faith Centre	29,968
St Peter's Saltley Trust & University of Birmingham	18,728
Jewish Museum London	13,000
Warren Road Primary School	1,000
Diocese of St Asaph	1,000
National Association of Teachers of Religious Education	1,000
Diocese of Manchester	1,000
Saxlingham Nethergate CE Primary School	1,000
Myton School	1,000
LTLRE North West	1,000
St Barnabas CE Primary School	1,000
RE Matters	1,000
Tower Hamlets SACRE	1,000
RE Today	120,000
	336,272

Of the above £120,000 (2022: £nil) of RE Today grant awarded is restricted expenditure relating to works towards a national RE Hub.

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2023

5. Programme costs/strategic funding

	2023	2022
	£	£
Strategic Objective 1: Promoting public perception	54,536	51,519
Strategic Objective 2: Influencing government policy	30,275	296,200
Strategic Objective 3: Advocating for importance of RW	67,002	23,423
Strategic Objective 4: Excellent Leadership and Teaching	138,303	115,793
Strategic Objective 5: R&W community working cohesively	2,604	47,735
Strategic Objective Internal 5: Grants strategy	27,723	-
	320,443	534,670
	320,443	534,670

Of the above, the following related to restricted expenditure:

Restricted expenditure: 3-nine - Recruitment	18,000	-
Strategic Objective 4: Excellent Leadership and Teaching	22,519	7,800
Strategic Objective Internal 5: Grants strategy	4,500	-
	45,019	7,800
	45,019	7,800

6. Core support costs

	2023	2022
	£	£
Salaries, wages and fees (note 8)	172,451	196,079
Staff development	408	465
Library expenses	18	70
Telephone, printing, postage, stationery and advertising	744	760
Equipment, repairs and renewals	10,032	8,083
Travel expenses and subsistence	3,547	2,538
Professional charges and consultancy	2,289	925
Memberships/publications	2,696	3,743
Rent	7,808	7,405
Depreciation	962	1,261
Auditor's remuneration - other fees	1,287	1,845
Sundry expenses	2,728	65
Governance costs (see note 7)	21,434	17,319
	226,404	240,558
	226,404	240,558

Of the above £nil (2022: £2,763) of Membership/publications is restricted expenditure relating to ACCT membership fees for ACF.

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

7. Governance costs

	2023	2022
	£	£
Insurance	3,692	3,477
Trustees' expenses	2,487	4,602
Trustees' additional strategy/DEI focused work	5,295	-
Auditor's remuneration - Audit fee	9,960	9,240
	<u>21,434</u>	<u>17,319</u>
	<u>21,434</u>	<u>17,319</u>

8. Staff costs and employee benefits

The total staff costs and employee benefits was as follows:

	2023	2022
	£	£
Gross wages	130,725	147,790
Employers NIC	6,130	8,240
Pension contributions	35,596	58,159
Movement in pension provision	-	(18,110)
	<u>172,451</u>	<u>196,079</u>
	<u>172,451</u>	<u>196,079</u>

The average monthly number of employees, and the average number of full-time equivalent employees during the year was 3 (2022: 3).

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2023

9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil) for performing their duties as trustees.

One trustee was paid a market rate for leadership programme mentoring during the period. During the year payments totalled £1,000 (2022: £450).

In the period, 4 (2022: nil) trustees were paid an honorarium for speaking at the RExChange conference and consultation regarding the Worldview Q&A, both at a market rate. During the current year payments totalled £480 (2022: £nil).

The total amount of employee benefits received by key management personnel is £76,857 (2022: £72,930). The Trust considers its key management personnel comprise the Trustees and the CEO.

11 (2022: 7) Trustee(s) received reimbursed training, travel and meeting expenses of £953 (2022: £2,064).

10. Auditor's remuneration

Auditor's remuneration charged during the year amounted to £8,300 plus VAT for audit and £1,073 plus VAT for other services. (2022: £7,700 plus VAT for audit and £1,845 plus VAT for other services).

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

11. Fixed assets

Tangible

	Office equipment £	Furniture & fittings £	Total £
Cost			
At 1st September 2022	23,476	6,794	30,270
Additions	6,376	-	6,376
Disposals	(14,526)	(6,794)	(21,320)
At 31st August 2023	15,326	-	15,326
Depreciation			
At 1st September 2022	21,944	6,794	28,738
Charge for the year	962	-	962
Eliminated on disposals	(14,526)	(6,794)	(21,320)
At 31st August 2023	8,380	-	8,380
Net book value			
At 31st August 2023	6,946	-	6,946
At 31st August 2022	1,532	-	1,532

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2023

12. Fixed asset investments

	2023	2022
	£	£
a. Movement in year		
Permanent endowment		
Market value 1st September 2022	22,302,512	23,763,729
Realised/unrealised gains in market value	(748,507)	(822,917)
Deposit to investment fund	-	1,700
Withdrawal from investment fund	-	(640,000)
	<u>21,554,005</u>	<u>22,302,512</u>
Unrestricted general fund		
Market value 1st September 2022	1,044,942	1,085,943
Unrealised gains in market value	(28,497)	(41,001)
	<u>1,016,445</u>	<u>1,044,942</u>
Total market value 31st August 2023	<u><u>22,570,450</u></u>	<u><u>23,347,454</u></u>
b. At 31st August 2023		
	Cost	Market value
	£	£
Permanent endowment		
CBF Church of England:		
Investment Fund	7,459,654	18,153,652
Property Fund	1,885,612	1,906,593
Global Equity Fund	694,479	1,493,760
	<u>10,039,745</u>	<u>21,554,005</u>
At 31st August 2023	<u>10,039,745</u>	<u>21,554,005</u>
At 31st August 2022	<u>10,039,745</u>	<u>22,302,512</u>
Unrestricted general fund		
CBF Church of England:		
Investment Fund	293,809	943,037
Property Fund	46,941	50,354
Global Equity Fund	6,694	23,054
	<u>347,444</u>	<u>1,016,445</u>
At 31st August 2023	<u>347,444</u>	<u>1,016,445</u>
At 31st August 2022	<u>347,444</u>	<u>1,044,942</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.

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2023

13. Debtors	2023	2022
	£	£
Trade debtors	37	30
Accrued investment income	115,591	115,584
Prepayments and other accrued income	66,277	8,951
	<u>181,905</u>	<u>124,565</u>
14. Short term deposits	2023	2022
	£	£
CBF ordinary deposit	<u>178,095</u>	<u>317,622</u>
15. Cash and bank	2023	2022
	£	£
Current Account	<u>17,498</u>	<u>87,479</u>
16. Liabilities: amounts falling due within one year	2023	2022
	£	£
Trade creditors	212	5,216
Accruals and deferred income	17,881	16,095
Grant and programme commitments (see note 18)	375,078	339,718
	<u>393,171</u>	<u>361,029</u>

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

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

	2023	2022
	£	£
Grant and programme commitments (see note 18)	<u>172,096</u>	<u>250,737</u>

18. Grant and programme commitments

Payable in year	Commitment at 1st September 2022 £	Commitments entered into/increased during the period (net of withdrawals) £	Grants (paid)/deferred in the period £	Commitment at 31st August 2023 £
2022/23	339,718	167,766	(507,484)	-
2023/24	159,833	210,816	4,429	375,078
2024/25	88,904	57,290	94	146,288
2025/26	2,000	13,333	2,475	17,808
2026/27	-	6,000	-	6,000
2027/28	-	2,000	-	2,000
	<u>590,455</u>	<u>457,205</u>	<u>(500,486)</u>	<u>547,174</u>

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2023

19. Funds - 2023

	At 1 September 2022 £	Income £	Grants payable £	Expenditure Programme costs £	Support costs £	Investment Gains £	Extraordinary Items £	Transfers £	At 31 August 2023 £
Endowment	22,442,512	-	-	-	-	(748,507)	-	(140,000)	21,554,005
Restricted									
National RE Hub	60,000	60,000	(120,000)	-	-	-	-	-	-
Conference	10,819	-	-	(10,819)	-	-	-	-	-
Masters Scholarships	-	11,700	-	(11,700)	-	-	-	-	-
ITT Recruitment	-	15,000	-	(18,000)	-	-	-	3,000	-
Participatory Grant Making	-	4,500	-	(4,500)	-	-	-	-	-
Total restricted	70,819	91,200	(120,000)	(45,019)	-	-	-	3,000	-
Unrestricted	753,555	696,664	(221,272)	(275,424)	(226,404)	(28,497)	-	137,000	835,622
Total funds	23,266,886	787,864	(341,272)	(320,443)	(226,404)	(777,004)	-	-	22,389,627

Funds - 2022

	At 1 September 2021 £	Income £	Grants payable £	Expenditure Programme costs £	Support costs £	Investment Gains £	Extraordinary Items £	Transfers £	At 31 August 2022 £
Endowment	23,765,429	-	-	-	-	(822,917)	-	(500,000)	22,442,512
Restricted									
National RE Hub	-	60,000	-	-	-	-	-	-	60,000
Conference	-	10,819	-	-	-	-	-	-	10,819
ACCT membership fees for ACF	-	2,763	-	-	(2,763)	-	-	-	-
Masters Scholarships	-	7,800	-	(7,800)	-	-	-	-	-
Total restricted	-	81,382	-	(7,800)	(2,763)	-	-	-	70,819
Unrestricted	1,043,426	697,959	(182,164)	(526,870)	(237,795)	(41,001)	(500,000)	500,000	753,555
Total funds	24,808,855	779,341	(182,164)	(534,670)	(240,558)	(863,918)	(500,000)	-	23,266,886

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

19. Funds (continued)

National RE Hub – Funded by the Jerusalem Trust, this fund is for a two year project to create a national RE Hub and improve communication between teachers, professional development and resource providers, and research communities.

RExChange Conference - Funded by Templeton World Charity Foundation Inc., this fund is for speakers and workshop leaders at this research exchange event.

ACCT membership fees for ACF – this fund represents recharged membership fees.

Masters Scholarships – Funded by the Hockerill foundation, this fund supports the masters scholarships programme.

ITT Recruitment – Funded by The Gordon Cook Foundation and The Hibbert Trust, this provides strategies, events and programmes with the aim of recruiting more secondary RE teachers into the profession.

Participatory Grant Making – Funded by All Saints Educational Foundation and St Peter Saltley Trust, this initiative is developing a co-constructed grant funded project with home educators.

Fund Transfers

The fund transfer of £140,000 from endowment to unrestricted funds was made to cover the cost of grant commitments previously made, the £140,000 surplus was a result of the pension liability in 2022 being less than initially expected.

20. Analysis of net assets between funds – 2023

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed asset	-	-	6,946	6,946
Investments	21,554,005	-	1,016,445	22,570,450
Debtors	-	60,000	121,905	181,905
Cash at bank and in hand	-	-	195,593	195,593
Liabilities: due within one year	-	(60,000)	(333,171)	(393,171)
Liabilities: due after one year	-	-	(172,096)	(172,096)
	<u>21,554,005</u>	<u>-</u>	<u>835,622</u>	<u>22,389,627</u>

Analysis of net assets between funds – 2022

Tangible fixed assets	-	-	1,532	1,532
Investments	22,302,512	-	1,044,942	23,347,454
Debtors	-	-	124,565	124,565
Cash at bank and in hand	140,000	76,669	188,432	405,101
Liabilities: due within one year	-	(5,850)	(355,179)	(361,029)
Liabilities: due after one year	-	-	(250,737)	(250,737)
	<u>22,442,512</u>	<u>70,819</u>	<u>753,555</u>	<u>23,266,886</u>

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2023

21. Related party transactions

During the year the Trust undertook the following transactions:

- £5,000 (2022: £22,000) of strategic funding was paid to National Association of Teachers of Religious Education for grants awarded in previous years. Linda Whitworth and Deborah Weston OBE are executive committee members, and Caroline Weir is a member.
- £50,000 (2022: £175,000) of strategic funding was paid to RE Today Services (Christian Education) for grants which were awarded in previous years. Of the awarded grants £100,000 is due to be paid over the next two years. Linda Whitworth is noted as a Professional Reflection Co Editor.
- £13,974 (2022: £Nil) was paid towards the CTeach Scholarship program in the year where Caroline Weir is a participant of the CTeach pilot project. All money has been paid directly towards the college and Caroline was not involved in the decision to award the funding.
- £1,026 (2022: Nil) was paid to Chartered College of Teaching, of which Caroline Weir and Nansi Ellis are members.
- £54,000 (2022: £42,000) of strategic funding money was paid to Religious Education Council of England and Wales, a charity of which Bola-Alysia Ayonrinde is a Church of England authorised representative, and Deborah Weston OBE and Kathryn Wright are Executive board member. £54,000 is due to be paid next financial period.
- £33,333 (2022: £130,000) of strategic funding was paid to Religious Education Policy Unit, where Deborah Weston OBE is a Executive board member. £66,667 is due to be paid over the next two financial periods.
- £230 (2022: £Nil) was paid to related persons of Krystian McInnis as part of the RExChange Honoraria.
- £1,000 (2022: £900) was paid to Gillian Georgiou as part of the Leadership programme.
- £10,000 (2022: £10,000) of grant money was paid to Lincoln Diocesan Board of Education of which Gillian Georgiou is a current grant holder and advisor.
- £31,387 (2022: £5,428) of grant money was paid to Canterbury Christ Church University of which Robert Bowie is an employee. One new grant was awarded in the year of £28,387 with £7,000 due to be paid next financial year. In addition, £2,000 is due to be paid next financial year for grants awarded in previous years.

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

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

	2023	2022
	£	£
Net income for year	(877,259)	(1,541,969)
Proceeds from sale of investments	-	(640,000)
Dividends received	(695,823)	(697,108)
Interest receivable	(439)	(51)
Depreciation and impairment of tangible fixed assets	962	1,261
Loss/(gain) on investment	777,004	1,502,219
Decrease in debtors	(57,340)	21,112
Increase in creditors	(46,499)	196,935
Decrease in pension provision	-	(18,110)
Section 75 pensions settlement	-	500,000
Net cash flow from operating activities	<u>(899,394)</u>	<u>(675,711)</u>

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2023**

23. Statement of financial activities for the year ended 31st August 2022

	Endowment Fund	Restricted Funds	Unrestricted Funds	Total 2022
	£	£	£	£
Income from:				
Charitable activities	-	81,382	800	82,182
Investments	-	-	697,159	697,159
Total income	-	81,382	697,959	779,341
Expenditure on:				
Charitable activities:				
Grants payable	-	-	182,164	182,164
Programme costs/strategic funding	-	7,800	526,870	534,670
Core support costs	-	2,763	237,795	240,558
Total expenditure	-	10,563	946,829	957,392
Net income/(expenditure) before gains on investments	-	70,819	(248,870)	(178,051)
Net gains on investments	(822,917)	-	(41,001)	(863,918)
Net income/(expenditure)	(822,917)	70,819	(289,871)	(1,041,969)
Extraordinary items	-	-	(500,000)	(500,000)
Transfer between funds	(500,000)	-	500,000	-
Net movement in funds	(1,322,917)	70,819	(289,871)	(1,541,969)
Fund balances brought forward at 1st September 2021	23,765,429	-	1,043,426	24,808,855
Fund balances carried forward at 31st August 2022	22,442,512	70,819	753,555	23,266,886