



CULHAM ST GABRIEL'S
CHAMPIONING RELIGION AND WORLDVIEWS EDUCATION

Culham St Gabriel's Trust

Annual Review and Accounts 2024-25

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

This year has been a busy and fulfilling one for the Trust. Close observance of our Strategic Objectives has enabled us to grow our presence in the Religious Education space and the increased capacity, which we have focused on over the last two years, has meant that the reach of the Trust has developed. We are trialling new ways of making grants, developing our advocacy and updating our reporting systems and public interface.

Our focus as a trust is to serve the Religious Education community. This has brought a broader engagement this year, in part because of the government's instigation of a Curriculum and Assessment Report. Some of this year's work has been in direct or indirect response to this opportunity. A number of our trustees are active in advisory and leadership capacities in RE and I am grateful to them for their expertise and to all our trustees for their active and committed engagement in the work of the Trust.

I would also like to express my thanks to all our staff who have worked diligently to fulfil our vision, building our expertise and ensuing our values are upheld in all we do. In particular I would like to express my gratitude to Kathryn, our CEO, who has steered us through this growth period and communicated clearly with trustees, so we are informed of new developments and are able to play our part in the Trust's work. I would also like to put on record my thanks to Liz Smith, our Finance and Administration officer, who has tirelessly improved our financial reporting. This has enabled the trustees to be informed in good time of our commitments and provided opportunities for more flexible thinking around our funding going forward.

We welcomed Dr. Richard Kueh, Mr. James Cowen and Mr. Gwynn Bassan to the Trustee Board this year. Richard joined us following his role as Deputy Director for Schools and Early Education and national lead on Religious Education at Ofsted. We welcome his extensive knowledge and understanding of our subject. James has made a much appreciated return to the Board after a year's break to advise us on investment, a role he has undertaken since 2003. Gwynn joins us as the representative from Southwark diocese, which as one of our founding organisations continues to be represented on our trustee body. We welcome his wide experience in education and his interests in leadership and school improvement in particular.

This Annual Report demonstrates the health and reach of the Trust and our continuing commitment to the community we serve.

Dr Kathryn Wright

Introduction from Culham St Gabriel's Trust, Chief Executive

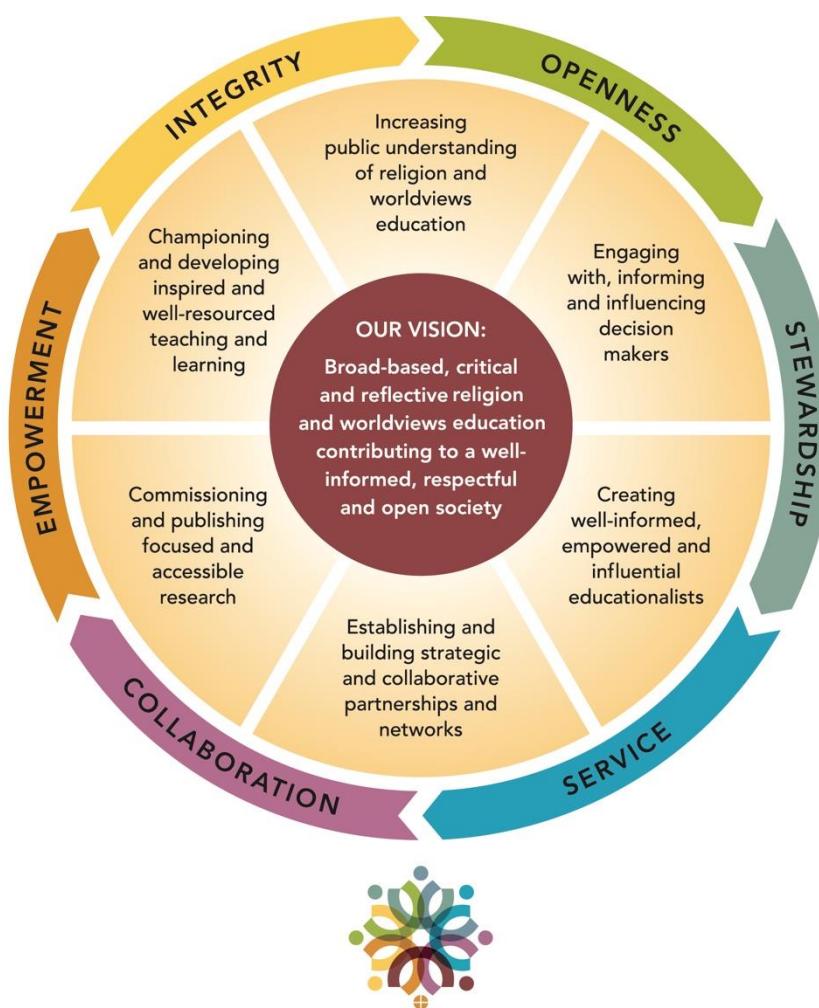
The religion and worldviews community never stands still, and increasingly we are seeing the value and importance of religion and belief literacy in communities and society. We continually uphold the vital role religion and worldviews education plays in interfaith and belief dialogue, promoting and protecting freedom of religion or belief, and contributing to positive community relations. It has been a pleasure this year to lead our increasingly skilled and expert staff team. This strengthened capacity has enabled us to respond nimbly to calls for evidence for the Curriculum and Assessment Review, as well as Select Committees and Independent Commissions. We thrive on elevating and showcasing the work of our grantees, scholars and partners, and our new 'Focus Week' initiative enabled us to foreground new voices on oracy, primary education and curriculum.

As always, we don't know what the year ahead will bring. However, Culham St Gabriel's is well placed to influence policy and decision makers, as well as support the religion and worldviews community through professional development, research and resources.

Our Strategic Objectives 2023-2026

1. Promoting positive public perception and understanding of religion and worldviews education
2. Influencing governments' policies in supporting a high-quality religion and worldviews education¹, including the implementation of a National Plan in England
3. Advocating for the importance of high-quality religion and worldviews education within the education world
4. Empowering the current and next generation of religion and worldviews education teachers and leaders
5. Fostering and nurturing collaborative partnerships within the religion and worldviews education community

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.



CULHAM ST GABRIEL'S
CHAMPIONING RELIGION AND WORLDVIEWS EDUCATION

¹ By the phrase religion and worldviews education, we are including what is currently referred 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.

Promoting positive public perception and understanding of religion and worldviews education

Our Goals in 2024-25 were:

- To promote public perception and understanding of religion and worldview education with hard-to-reach groups
- To improve understanding of religion and worldviews education in relation to interfaith and community relations
- To improve understanding of the importance of religion and worldviews education in the business world

Our Impact

We increased engagement with hard-to-reach groups including:

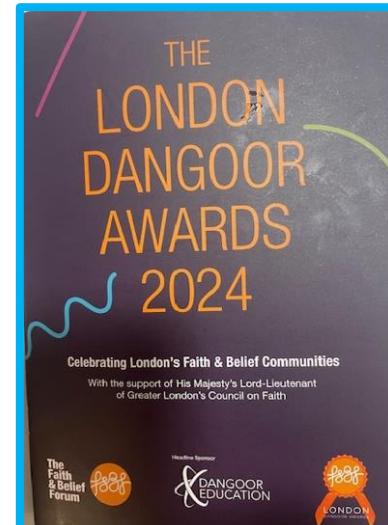
- the home education community through a participatory grant making home education fund.
- displaced young people through a collaborative project with The Brilliant Club.
- new audiences through grant funded projects: Cloud of Witnesses, London Dangoor Awards, Religion Media Centre, Holocaust Memorial Day Trust, Theos Think Tank.

We improved understanding of the value of religion and worldviews education for interfaith and community relations through:

- a knowledge exchange partnership with Cambridge Interfaith Programme.
- strategic conversations with Cumberland Lodge, Runnymede Trust, Faith and Belief Forum, Faith and Belief Policy Collective and the Woolf Institute.
- the promotion of the relationship between interfaith relations and religion and worldviews education through submissions to parliamentary select committees and commissions, as well as conversations with the Department for Housing Communities and Local Government.
- support and promotion of Interfaith Week.
- attendance at events including Interfaith Week consultations and at Post-Riot Review meetings.
- development of a policy briefing paper on RE and community relations.

We improved understanding of the importance of religion and worldviews education in the business world through:

- a strategic partnership with Free for All, to support connections between education on freedom of religion or belief and the workplace.
- a grant funded project led by the Religion and Belief Literacy Partnership which works across the public and private sector.



Images show brochures from two events/organisations we have supported this year.



Influencing governments' policies in supporting high-quality religion and worldviews education, including the implementation of a National Plan in England

Our Goals in 2024-25 were:

- To influence current and future government policy relating to the funding of religion and worldviews education in England
- To seek recommendation of the National Content Standard in England by government
- To improve understanding of the importance of religion and worldviews education in relation to Freedom of religion or belief (FoRB) with governments
- To begin to influence policy makers in the devolved nations

Our Impact

We increased our influence and profile through:

- our submission and subsequent conversations with the Curriculum and Assessment Review panel.
- engagement with parliamentarians at events and on a one-to-one basis.
- connections with Faith in Labour, and Good Faith Partnership.
- conversations with influencers and stakeholders
- work with the RE Policy Unit and Religious Education Council of England and Wales on all policy matters to ensure joined up messaging.

We sought recommendation of the National Content Standard through:

- our engagement with the National Governance Association
- our submission to the Curriculum and Assessment Review.
- our curriculum focus week and through engaging influencers such as Schools Week and Times Educational Supplement.



We improved understanding of the importance of religion and worldviews education for FoRB by:

- working collaboratively with FoRB aligned organisations and initiatives including ACT, Facing History and Ourselves UK.
- launching a FoRB and Education Research Network
- raising our profile with the FoRB envoy and faith minister.
- increasing our presence at events such as Holocaust Memorial Day impact review and launch of government strategy on FoRB.
- making submissions to select committees and curriculum and assessment review regarding importance of FoRB education.



We began to influence policy makers in the devolved nations through

- scholarship awards to individuals in these nations, and grant funded projects e.g. Bangor University Wales, Queens University Belfast.
- a developing partnership with STARME.
- increased connections with Church in Wales through meetings and events.

Images show engagement with MPs at Party Conference and at an FCDO event.

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

Our Goals in 2024-25 were:

- To improve understanding of the importance of R&W education for FoRB flourishing schools
- To improve understanding of the importance of R&W in the independent sector
- To utilise relationships with key educationalists and organisations to advocate for the subject
- To improve recruitment and retention of secondary teachers for R&W by working with partners

Our Impact

We improved understanding of the importance of religion and worldviews education for FoRB flourishing schools by:

- introducing a FoRB e-learning course for primary teachers in May 2025.
- increasing understanding of FoRB through grant funded projects e.g. AREIAC Young Ambassadors.
- supporting NATRE in developing a new code of practice for teachers of RE (planned for 2026), in collaboration with the RE Council. This has a FoRB specific dimension.

We improved understanding of the importance of the subject in the independent sector by:

- nurturing our partnership with Independent Schools Association, including speaking at events.
- increasing engagement through grant funded projects, for example Brighton Girls GDST.

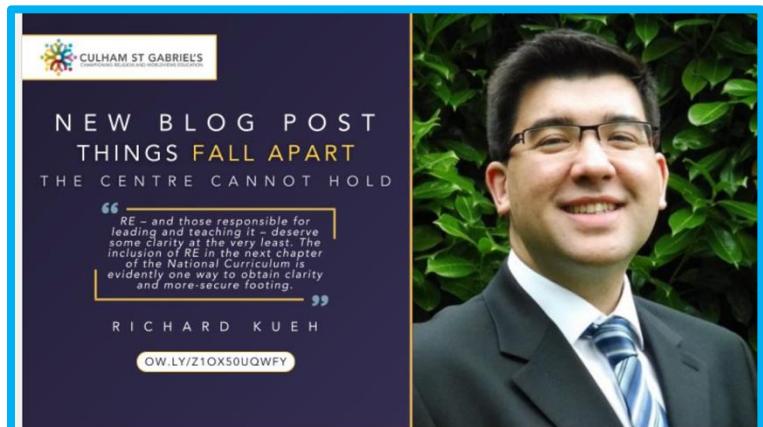
We advocated for the subject through:

- utilising relationships with key educationalists at OAK, Ofsted, Ofqual, CfSA, CST, NGA and Fair Education Alliance to promote the subject.
- engagement with senior leaders through focus weeks, including leading articles by Senior MAT leaders, NGA and educational influencers.

We advocated for better recruitment and retention of teachers through:

- submission of evidence to the independent teaching commission.
- our partnership with MTPT project.

We also saw an increase in numbers applying this year probably as a bursary is now being offered which we had campaigned for previously.



Images show engagement with curriculum and assessment review at events and through online communications.

Empowering the current and next generation of religion and worldviews teachers and leaders

Our Goals in 2024-25 were:

- To establish clear professional learning pathways and CPD provision for teachers at all stages of their career
- To increase numbers of applicants to our scholarship programmes from under-represented groups and geographical areas
- To promote engagement with and use of research in the R&W classroom
- To ensure RE:ONLINE is fulfilling its purpose to meet the needs of the scholarly education professional

Our Impact

We have begun to establish clearer learning pathways through:

- development of a bespoke project with Schools for Children who are deaf or hearing impaired.
- increasing access to CPD through grant funded projects such as RE Hubs.
- increasing our own profile and approach through new focus weeks (curriculum, oracy, primary)
- more tailored approach to conferences, such as Strictly RE, to promote scholarships and our work.
- increasing engagement with ITE providers with information about what we provide for ECTs.

We have increased target group applications to scholarships programmes:

- increasing the number of men and those from underrepresented (UK minority ethnic and GMH backgrounds) groups on the leadership programme.
- accepting for the first time, an applicant from an alternative provision setting to the leadership programme.
- raising our profile through engagement with other organisations such as Teacher Talk Conference.

We promoted engagement with and use of research through:

- our RExChange Conference, and follow up symposium on generative-AI.
- attending and encouraging our scholars to present at the AREIAC/AULRE conference.
- introducing research spotlight features on RE:ONLINE.
- increasing engagement through grant funded projects e.g. 'Understanding the interplay.'
- our partnership with AULRE, for example an online webinar in July showcasing research.
- showcasing 'bite size' research through focus weeks to increase awareness of research.

We have begun the work to ensure RE:ONLINE is fulfilling its core purpose by:

- reviewing all content, and testing of ideas for reimaged website with focus and user groups.
- refining our internal understanding of the USP of the website



Images show examples of how we have engaged with the teaching community.

Fostering and nurturing collaborative partnerships across the religion and worldviews community

Our Goals in 2024-25 were:

- To improve collaboration between partners involved in interfaith and community relations work related to education
- To celebrate and thank our key partners and stakeholders across the religion and worldviews community
- To review and nurture relationships with other funders.

Our Impact

We have increased our partnership working with the interfaith education sector by:

- supporting a collaborative approach led by Faith and Belief Forum for Interfaith Week.
- supporting Interfaith Week review and outcomes.
- challenging officials and ministers to work across sectors in relation to interfaith education.
- actively supporting and promoting the work of the RE Council.

We celebrated and thanked our key partners and stakeholders by:

- increasing our attendance at events to champion the work of others and share our own mission. This included the launch of the National Society for Education Global Christianity project, NATRE's Strictly RE, the Christian Funders Forum Showcase promoting Understanding Christianity, the Joint AREIAC and AULRE Annual Conference, and NASACRE Conference.
- hosting a partnership celebration event in summer 2025 to find out from our stakeholders what they valued about our work, how we can work more closely together and how we can elevate their missions.

We reviewed and nurtured relationships with other funders through:

- increasing our engagement with Christian Funders Forum on policy related matters
- conversation with individual foundations who we have not connected with previously
- mapping the funder network to better understand the current landscape



Images show events we have attended to nurture and support collaborative partnerships.

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. During 2024-25 the staffing restructure was completed to ensure the Trust can fulfil its objectives and increase its capacity in the years to come.

Looking to the Future

During 2025-26 the Trust will be undertaking a 'light touch' strategic review. This will particularly consider the outcomes of the Curriculum and Assessment Review and the increasingly complex national and global landscape regarding education, religion and belief. The Trust is also seeking to make changes to its scheme in relation to the constitution of the Board of Trustees.

List of all funding awards 2024-25

Masters Scholarships

The Trust has funded **nine** new **masters' scholars** (£34,235 this includes a grant from Hockerill Educational Foundation for £12,000)

Doctoral Scholarships

The Trust funded **eight** new **doctoral scholars** (£76,000)

Chairs Fund Grant Awards

The Trust made **three** hardship fund (£2470) awards

Home Education Grant Awards

The Trust awarded **fourteen** home education grants (£7,326)

Strategic Funding Awards (now called Partnership Grant Awards)

The Trust awarded **four** strategic funding awards totalling £18,889. These were:

Fair Education Alliance £5000 strategic partnership award to support their work in cultivating a well-informed, sensitive, thoughtful and inclusive next generation.

The Maternity Paternity Project £300 towards their conference to support retention of teachers in the profession.

Good Faith Partnership (Free for All) £1500 towards development of programmes relating to freedom of religion or belief

The Brilliant Club £12089 to develop a programme supporting displaced young people in exploring identity, religion and worldviews.

Project Grant Awards

The Trust awarded **ten** project grants totalling £213,527. These were:

Portsmouth and Winchester Diocesan Board of Education were awarded a grant for Project Roots. This project aims to address antisemitism in UK primary schools by equipping RE teachers with resources to teach Christianity – especially Easter – in a thoughtful and responsible way. Developed with educators and Jewish community members, the project offers practical tools and training. It aims to build teacher confidence, encourage critical thinking in pupils, and challenge harmful stereotypes, fostering long-term culture change in schools and communities.

Grant awarded: £20,500

King's College London Chaplaincy were awarded a grant for Connection & Collaboration: A Multi-Faith and Belief Conference for Higher Education Chaplains. The conference aims to provide a platform for chaplains to deepen their understanding of different religions and worldviews, and increasing religious literacy, while also promoting interfaith dialogue and shared learning among chaplaincy professionals and faith advisors. Grant awarded: £2,500

Edgehill University were awarded a grant for their project, 'Teaching through Division: developing new directions for social and civic engagement in religion and worldviews education'. This project will collaborate with young

people, teachers, community partners, and faith leaders to produce a set of pedagogical approaches and other facilitative strategies to guide discussions around issues of plurality and difference in the religion and worldviews classroom. Grant awarded: £20,000

The **Kuumba Imani Millenium Centre** were awarded a grant for their project, 'L8 Interfaith Photovoice'. This project aims to improve religious literacy, strengthen interreligious relationships, and address stereotypes and bias through an art-based participatory action technique called photovoice. The project will promote productive community relations in a multicultural neighbourhood (L8, Liverpool) among parents and school pupils of different religions, traditions, and worldviews through workshops focusing on visual story-telling and intergenerational learning. Grant awarded: £29,550

The **Religion and Belief Literacy Partnership** were awarded a grant for 'RELIT Standard Stage 2', towards further development of a religious literacy standard for public sector organisations. The standard will offer a means of assessing the progress that public sector organisations are making with their literacy in faith and beliefs, helping to drive improvements in policy and delivery. Stage 2 of this project will focus on assessment design and testing the standard with a range of agencies and bodies. Grant awarded: £30,000

The **Religion Media Centre** were awarded a grant for 'Creating Connections', building on a successful series of events held across different UK cities. The award will fund two events taking place in Wales, bringing together journalists, local faith groups, teachers, councillors and academics, allowing of the sharing of knowledge and best practice, along with an opportunity for questions, answers and networking. Grant awarded: £20,000

Bangor University were awarded a grant for their project, 'GCSE RE Success: Empowering Non-Specialist Teachers'. This project will provide targeted pedagogical support for 20 non-specialist teachers of GCSE Religious Studies in Wales by means of workshops, a collaborative community and a mentorship scheme. The project aims to improve student outcomes by ensuring that teachers, regardless of expertise, can deliver high-quality RE. Grant awarded: £26,671

Brighton Girls GDST were awarded a grant to develop a KS3 feminist religion and worldviews curriculum for UK girls' schools. The project aims to foster critical thinking and ethical reasoning with a focus on feminist theology, the contributions of women in religious traditions, and the real-world issues most relevant to girls today, such as gender justice and leadership. Grant awarded: £5,000

CYM were awarded a grant to develop a research-informed framework for ethical religious dialogue in UK primary schools. The research will illuminate the challenges and opportunities surrounding religious dialogue and provide guidelines that aim to clarify ethical practices, promote consistency and parity, and boost teacher confidence. The project will foster collaboration between schools and parents, and help to guide curriculum adjustments for better religious dialogue.

Grant awarded: £30,000

The Faith and Belief Forum were awarded a grant for their project 'Faith in Encounter: Connecting schools & communities through faith & belief storytelling'. By embedding the lived experiences of diverse faiths and beliefs into school life through storytelling and encounter, the project aims to foster meaningful interfaith and belief dialogue, build social and emotional learning in students, and strengthen the role of schools as hubs of community cohesion in collaboration with local faith communities. Grant awarded: £29,306

Governance of the Trust

Trustees 2024-25

Co-opted Trustees:

Ms Alysia-Lara Ayonrinde 2023-2026
Ms Susie Al-Qassab, Chair of Finance and General Purposes Committee 2022-2026
Professor Robert Bowie 2023-2027
Mr James Cowen Co-opted 1st September 2024
Ms Nansi Ellis, Chair of Grants, Programmes and Education Committee 2023-2027
Ms Gillian Georgiou 2024-2028
Canon Dr Ann Holt OBE 2024-2028
Mr Paul Knappett 2024-2028
Dr Richard Kueh Co-opted 1st September 2024
Mr Krystian McInnis 2022-2026
Ms Caroline Weir 2023-2027
Dr Linda Whitworth, Chair of Trustees 2022-2026

Nominated Trustees:

Revd Mark Bennet 2024-2028
Mr Gwynn Bassan Appointed 16th October 2024
Mr Tony Wilson 2023-2027

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 Trustees made changes to their reserves policy in 2024-25 to release more funds to grant giving to further their charitable objectives this included increasing the grants awarded particularly for doctoral scholarships. The new policy states that unrestricted reserves will be 40% of annual income. This is approximately £280,000. This allows the trustees to fulfil their duties if the Trust was to close and considers the volatility in the investment market. This new policy will be reviewed in June every year by the Finance and General Purposes Committee to consider unrestricted reserves, funding commitments, salaries, pensions and other statutory obligations.

Therefore in 2025-26 the Trust plans to reduce unrestricted funds and agreed a deficit budget in July 2025 for the following financial year. At 31st August 2025, the unrestricted investments were £849,375 (2024: £1,073,239) and the unrestricted funds balance was £777,371 (2024: £697,451). Trustees 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, 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 and the Middle East. Systems and procedures have been established to minimise and manage risks. Insurance policies have been reviewed in light of the changing operations of the Trust.

Key Management Personnel Rumeration

The pay of all employees is reviewed annually. The renumeration is reviewed to ensure that it is fair and not out of line with similar roles. Three new members of staff joined the Trust in 2024-15- Education and Programmes Manager, Communications Officer and Digital Operations Manager. Two of these were newly created roles, and their salaries were benchmarked before advertising. The Communications Officer role and salary were reviewed after nine months of the employee being in post. Payments to consultants are also reviewed on an annual basis. Two members of staff moved on to new employment, one in October 2024 and one in July 2025.

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 2025, 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.

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: Stone King (Cambridge)
3rd Floor, Bateman House
82-88 Hills Road
Cambridge
CB2 1LQ

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

10 December 2025

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 2025 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 2025, 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 14, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Use of our report

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



Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
10 December 2025

Culham St Gabriel's Trust
Statement of Financial Activities
for the year ended 31st August 2025

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from:						
Charitable activities	2	-	62,000	-	62,000	99,617
Investments	3	-	-	710,617	710,617	706,735
Total income		-	62,000	710,617	772,617	806,352
Expenditure on:						
Charitable activities:						
Grants payable	4	-	62,000	330,699	392,699	557,248
Programme costs/strategic funding	5	-	13,250	76,601	89,851	146,150
Core support costs	6	-	-	374,531	374,531	287,403
Total expenditure		-	75,250	781,831	857,081	990,801
Net income/(expenditure) before gains on investments		-	(13,250)	(71,214)	(84,464)	(184,449)
Net gains on investments	12	(615,963)	-	(23,866)	(639,802)	1,743,063
Net income/(expenditure)		(615,936)	(13,250)	(95,080)	(724,266)	1,558,614
Transfer between funds		(175,000)	-	175,000	-	-
Net movement in funds		(790,936)	(13,250)	79,920	(724,266)	1,558,614
Fund balances brought forward at 1 st September 2024		23,217,173	33,617	697,451	23,948,241	22,389,627
Fund balances carried forward at 31st August 2025		22,426,237	20,367	777,371	23,223,975	23,948,241

All income and expenditure derive from continuing activities.

Culham St Gabriel's Trust

**Balance Sheet
at 31st August 2025**

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	11	6,262	10,111
Investments	12	<u>23,275,612</u>	<u>24,115,412</u>
		<u>23,281,874</u>	<u>24,125,523</u>
Current assets			
Debtors	13	128,035	120,113
Short term deposits	14	300,438	322,638
Cash at bank and in hand	15	<u>8,313</u>	<u>18,636</u>
		<u>436,786</u>	<u>461,387</u>
Liabilities: amounts falling due within one year	16	<u>(315,581)</u>	<u>(415,048)</u>
Net current assets/(liabilities)		<u>121,205</u>	<u>46,339</u>
Total assets less current liabilities		<u>23,403,079</u>	<u>24,171,862</u>
Liabilities: amounts falling due after more than one year	17	<u>(179,104)</u>	<u>(223,621)</u>
Net assets		<u>23,223,975</u>	<u>23,948,241</u>
Capital funds			
Endowment	19	22,426,237	23,217,173
Income funds			
Restricted funds	19	20,367	33,617
Unrestricted funds - general	19	<u>777,371</u>	<u>697,451</u>
Total charity funds		<u>23,223,975</u>	<u>23,948,241</u>

Approved by the Board of Trustees on 10 December 2025 and signed on its behalf by



Linda Whitworth (Chair)

The notes on pages 21 to 37 form part of the financial statements

Culham St Gabriel's Trust

Statement of Cash Flows
for the year ended 31st August 2025

	Note	2025 £	2024 £
Net cash flow from operating activities	22	(943,140)	(753,570)
Cash flow from investing activities			
Purchase of tangible assets		-	(5,585)
Proceeds from sale of investments		200,000	198,101
Interest received		515	1,057
Dividends received		710,102	705,678
Net cash flow from investing activities		<u>910,617</u>	<u>899,251</u>
Net (decrease)/increase in cash and cash equivalents		<u>(32,523)</u>	<u>145,681</u>
Cash and cash equivalents at 1st September 2023		<u>341,274</u>	<u>195,593</u>
Cash and cash equivalents at 31st August 2024		<u>308,751</u>	<u>341,274</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand	15	8,313	18,636
Short term deposits	14	300,438	322,638
Cash and cash equivalents at 31st August 2025		<u>308,751</u>	<u>341,274</u>

Culham St Gabriel's Trust

Notes to the accounts for the year ended 31st August 2025

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 2025

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 6.

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 2025

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 2025

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.

2. Income from charitable activities

	2025	2024
	£	£
Funding received:		
All Saints Educational Trust	-	4,000
The Hockerill Foundation— Masters scholarships	12,000	12,000
Jerusalem Trust – RE Hub/ Leadership Programme	50,000	50,000
St Peter's Saltley Trust	-	2,500
Templeton World Charity Foundation – RExChange/RE Online	-	31,117
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	62,000	99,617
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Of the above, £12,000 (2024: £12,000) The Hockerill Foundation income, £50,000 (2024: £50,000) Jerusalem Trust income, £nil (2024: £4,000) of All Saints Educational Trust, £nil (2024: £31,117) Templeton World Charity Foundation income, and £nil (2024: £2,500) of St Peter's Saltley Trust income is restricted.

3. Income from investments

	2025	2024
	£	£
Investment funds		
Bank interest	710,102	705,678
	515	1,057
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	710,617	706,735
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

4a) Grants payable

	£	Number of grants
Institutions (see note 4b)	282,416	15
Individuals	120,899	35
Refunds/withdrawals/amendments to previous period grants	(10,616)	-
	<hr/>	<hr/>
	392,699	50
	<hr/>	<hr/>

4b) Grants payable to institutions

	2025 £
Fair Education Alliance grant	5,000
MTPT conference sponsorship	300
RE Hubs (RE Today)	50,000
Brilliant Club – Sanctuary Scholars	12,089
Good Faith Partnership – Free for all	1,500
Bangor University	26,671
Brighton Girls GDST	5,000
CYM	30,000
Faith & Belief Forum	29,306
Edge Hill University	20,000
Kuumba Imani Millennium Centre	29,550
Religious Literacy Partnership	30,000
Religion Media Centre	20,000
Kings College London	2,500
Diocese of Winchester	20,500
	<hr/>
	282,416
	<hr/>

Of the above £50,000 (2024: £50,000) of RE Today grants awarded relates to works towards a national RE Hub and £12,000 (2024: £12,000) of scholarships awarded to individuals is restricted expenditure.

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

5. Programme costs/strategic funding

	2025	2024
	£	£
Strategic Objective 1: Promoting public perception	143,461	222,748
Strategic Objective 2: Influencing government policy	770	1,568
Strategic Objective 3: Advocating for importance of RW	28,116	23,619
Strategic Objective 4: Excellent Leadership and Teaching	242,503	210,991
Strategic Objective 5: Collaborative Partnerships	57,426	218,000
Strategic Objective Internal 1: Communications	1,745	13,860
Strategic Objective Internal 3: Operations	1,281	-
Strategic Objective Internal 4: Financial and HR	5,525	-
Strategic Objective Internal 5: Grants strategy	1,723	12,612
Less amounts recognised in Grants payable	(392,699)	(557,248)
	<hr/>	<hr/>
	89,851	146,150
	<hr/>	<hr/>

Of the above, the following related to restricted expenditure:

Strategic Objective 1: Promoting public perception	2,500	1,500
Restricted expenditure: 3-nine - Recruitment	-	-
Strategic Objective 4: Excellent Leadership and Teaching	22,750	-
Strategic Objective 5: Collaborative Partnerships	50,000	-
Less amounts recognised in Grants payable	(62,000)	-
	<hr/>	<hr/>
	13,250	1,500
	<hr/>	<hr/>

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

6. Core support costs

	2025	2024
	£	£
Salaries, wages and fees (note 8)	311,687	216,496
Staff development	317	3,528
Telephone, printing, postage, stationery and advertising	2,255	1,325
Equipment, repairs and renewals (including IT services)	27,947	26,457
Travel expenses and subsistence	9,154	8,316
Professional charges and consultancy	329	2,544
Memberships/publications	445	1,383
Rent	1,788	661
Depreciation	3,453	2,420
Insurance	4,240	3,957
Accountancy costs	-	8,090
Auditor's remuneration - other fees	-	1,563
Sundry expenses	713	332
Governance costs (see note 7)	11,808	10,331
Loss on disposal of fixed assets	395	-
	<hr/>	<hr/>
	374,531	287,403
	<hr/>	<hr/>

7. Governance costs

	2025	2024
	£	£
Recruitment, staff welfare & training	331	718
Trustees' expenses	1,003	1,093
Trustees' additional strategy/DEI focused work	-	-
Auditor's remuneration - Audit fee	9,840	8,520
Rent	634	-
	<hr/>	<hr/>
	11,808	10,331
	<hr/>	<hr/>

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2025

8. Staff costs and employee benefits

The total staff costs and employee benefits was as follows:

	2025 £	2024 £
Gross wages	223,128	152,274
Employers NIC	15,121	9,911
Pension contributions	73,438	54,311
	<hr/>	<hr/>
	311,687	216,496
	<hr/>	<hr/>

The average monthly number of employees, and the average number of full-time equivalent employees during the year was 5 (2024: 4).

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

	2025	2024
£70,001 - £80,000	1	1
	<hr/>	<hr/>

9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil) for performing their duties as trustees.

In the period, one (2024: none) trustee was paid an honorarium for speaking at the RExChange conference at a market rate. During the current year payments totalled £100 (2024: £nil).

The total amount of employee benefits received by key management personnel is £91,433 (2024: £87,754). The Trust considers its key management personnel comprise the Trustees and the CEO.

7 (2024:9) Trustees received reimbursed training, travel and meeting expenses of £1,078 (2024: £1,093).

10. Auditor's remuneration

Auditor's remuneration charged during the year amounted to £8,200 plus VAT for audit and £nil for other services. (2024: £7,700 plus VAT for audit and £1,302 plus VAT for other services).

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

11. Fixed assets

	Tangible	Office equipment	Total
		£	£
Cost			
At 1st September 2024		20,911	20,911
Additions		-	-
Disposals		(6,325)	(6,325)
At 31st August 2025		14,586	14,586
Depreciation			
At 1st September 2024		10,800	10,800
Charge for the year		3,453	3,453
Eliminated on disposals		(5,929)	(5,929)
At 31st August 2025		8,324	8,324
Net book value			
At 31st August 2025		6,262	6,262
At 31st August 2024		10,111	10,111

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

12. Fixed asset investments

	2025 £	2024 £
a. Movement in year		
Permanent endowment		
Market value 1st September 2025	23,042,173	21,554,005
Realised/unrealised gains in market value	(615,936)	1,663,168
Withdrawal from investment fund	-	(175,000)
	<hr/>	<hr/>
Market value 31st August 2025	22,426,237	23,042,173
Unrestricted general fund		
Market value 1st September 2025	1,073,241	1,016,445
Unrealised gains in market value	(23,866)	79,895
Withdrawal from investment fund	(200,000)	(23,101)
	<hr/>	<hr/>
Market value 31st August 2025	849,375	1,073,239
Total market value 31st August 2025	<hr/>	<hr/>
	23,275,612	24,115,412
b. At 31st August 2024	Cost £	Market value £
Permanent endowment		
CBF Church of England:		
Investment Fund	7,459,654	19,109,143
Property Fund	1,885,612	1,888,743
Global Equity Fund	611,364	1,428,351
	<hr/>	<hr/>
At 31st August 2025	9,956,630	22,426,237
At 31st August 2024	<hr/>	<hr/>
	9,956,630	23,042,173
Unrestricted general fund		
CBF Church of England:		
Investment Fund	235,047	799,492
Property Fund	46,941	49,883
Global Equity Fund	-	-
	<hr/>	<hr/>
At 31st August 2025	281,988	849,375
At 31st August 2024	<hr/>	<hr/>
	340,750	1,073,240

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 2025

13. Debtors

	2025 £	2024 £
Trade debtors	1,395	-
Accrued investment income	117,227	116,909
Prepayments and other accrued income	9,413	3,204
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	128,035	120,113
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

14. Short term deposits

	2025 £	2024 £
CBF ordinary deposit	300,438	322,638
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

15. Cash and bank

	2025 £	2024 £
Current Account	8,313	18,636
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

16. Liabilities: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,338	7,500
Accruals and deferred income	16,366	11,767
Grant and programme commitments (see note 18)	290,877	395,781
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	315,581	415,048
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

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

	2025 £	2024 £
Grant and programme commitments (see note 18)	179,104 <hr style="border-top: 1px solid black;"/>	223,621 <hr style="border-top: 1px solid black;"/>

18. Grant and programme commitments

Payable in year	Commitment at 1st September 2024	Commitments entered into/increased during the period (net of withdrawals)	Grants (paid)/ deferred in the period	Commitment at 31st August 2025
	£	£	£	£
2024/25	395,781	153,549	(549,330)	-
2025/26	123,528	170,870	(3,521)	290,877
2026/27	95,733	36,968	(233)	132,468
2027/28	4,000	21,928	708	26,636
2028/29	-	12,000	-	12,000
2029/30	-	8,000	-	8,000
	<hr style="border-top: 1px solid black;"/> 619,402 <hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/> 403,315 <hr style="border-top: 1px solid black;"/>	<hr 1px="" black;"="" border-top:="" solid="" style="border-top: 1px solid black;/(552,376)hr style="/>	<hr style="border-top: 1px solid black;"/> 469,981 <hr style="border-top: 1px solid black;"/>

Culham St Gabriel's Trust

**Notes to the accounts (continued)
for the year ended 31st August 2025**

19. Funds - 2025

	At 1 September 2024 £	Income £	Expenditure			Investment Loss £	Transfers £	At 31 August 2025 £
			Grants payable £	Programme costs £	Support costs £			
Endowment	23,217,173	-	-	-	-	(615,936)	(175,000)	22,426,237
Restricted								
RE Hubs Conference	-	50,000	(50,000)	-	-	-	-	-
	31,117	-	-	(10,750)	-	-	-	20,367
Masters Scholarships	-	12,000	(12,000)	-	-	-	-	-
All Saints Educational Trust	2,500	-	-	(2,500)	-	-	-	-
Total restricted	33,617	62,000	(62,000)	(13,250)	-	-	-	20,367
Unrestricted	697,451	710,617	(330,699)	(76,601)	(374,531)	(23,866)	175,000	777,371
Total funds	23,948,241	772,617	(392,699)	(89,851)	(374,531)	(639,802)	-	23,223,975

Funds - 2024

	At 1 September 2023 £	Income £	Expenditure			Investment Gains £	Transfers £	At 31 August 2024 £
			Grants payable £	Programme costs £	Support costs £			
Endowment	21,554,005	-	-	-	-	1,663,168	-	23,217,173
Restricted								
RE Hubs Conference	-	50,000	(50,000)	-	-	-	-	-
	-	31,117	-	-	-	-	-	31,117
Masters Scholarships	-	12,000	(12,000)	-	-	-	-	-
All Saints Educational Trust	-	4,000	-	(1,500)	-	-	-	2,500
St Peter's Saltley Trust	-	2,500	(2,500)	-	-	-	-	-
Total restricted	-	99,617	(64,500)	(1,500)	-	-	-	33,617
Unrestricted	835,622	706,735	(492,748)	(144,650)	(287,403)	79,895	-	697,451
Total funds	22,389,627	806,352	(557,248)	(146,150)	(287,403)	1,743,063	-	23,948,241

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2025

19. Funds (continued)

RE Hubs – Funded by the Jerusalem Trust, this fund is for a three-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.

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

All Saints Educational Trust – Funded by All Saints Educational Trust, this was for the new home education participatory grant making project evaluation.

St Peter's Saltley Trust - Funded by St Peter's Saltley Trust, this was for the new home education participatory grant making project.

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 £175,000 from endowment to unrestricted funds was made to cover the cost of grant commitments previously made.

20. Analysis of net assets between funds – 2025

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed asset	-	-	6,262	6,262
Investments	22,426,237	-	849,375	23,275,612
Debtors	-	-	128,035	128,035
Cash at bank and in hand	-	20,367	288,384	308,751
Liabilities: due within one year	-	-	(315,581)	(315,581)
Liabilities: due after one year	-	-	(179,104)	(179,104)
	<hr/> <hr/> 22,426,237	<hr/> <hr/> 20,367	<hr/> <hr/> 777,371	<hr/> <hr/> 23,223,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds – 2024

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed asset	-	-	10,111	10,111
Investments	23,042,173	-	1,073,239	24,115,412
Debtors	-	-	120,113	120,113
Cash at bank and in hand	175,000	33,617	132,657	341,274
Liabilities: due within one year	-	-	(415,048)	(415,048)
Liabilities: due after one year	-	-	(223,621)	(223,621)
	<hr/> <hr/> 23,217,173	<hr/> <hr/> 33,617	<hr/> <hr/> 697,451	<hr/> <hr/> 23,948,241
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Culham St Gabriel's Trust

Notes to the accounts (continued) for the year ended 31st August 2025

21. Related party transactions

During the year the Trust undertook the following transactions:

- £67,334 (2024: £43,333) of strategic funding was paid to the RE Policy Unit (REPU). REPU is a strategic collaboration between the Religious Education Council (REC), NATRE, and RE Today. Dr Richard Kueh is a trustee of REC and Consultant Director of Education for RE Today. £100,000 of grants were awarded in the previous year, where £66,000 is expected to be paid over the next two financial periods.
- £50,000 (2024: £50,000) of strategic funding was paid to the RE Council. In addition, £1,000 was paid for a membership subscription fee, and £311 was received for re-imbursement of expenses. Dr Richard Kueh is a trustee of the RE Council. £100,000 is expected to be paid over the next two financial periods.
- £100,000 (2024: £50,000) strategic funding was paid to RE Today Services (Christian Education Movement) for RE Hubs, including £50,000 funded by The Jerusalem Trust. Dr Richard Kueh is Consultant Director of Education for RE Today. £130,000 is due to be paid in the next two financial periods, including £100,000 from The Jerusalem Trust. In addition, £720 was paid to fund BSL interpretation at the Strictly RE 2025 conference, £100 for a RExChange 2024 honorarium, and £2,800 for leadership programme mentoring.
- £6,153 (2024: £21,040) of strategic funding was paid to the National Association of Teachers of Religious Education (NATRE). Dr Linda Whitworth sits on the NATRE Executive Committee, and Caroline Weir is a NATRE member. £4,654 is due to be paid in the next financial period. In addition, £515 was paid for membership subscription fees and £896 for conference fees.
- £12,770 (2024: £11,620) was paid towards The Association of RE Inspectors, Advisers and Consultants (AREIAC). £12,000 was paid for grants awarded in previous year and £770 was paid towards membership fee. Caroline Weir is a member of AREIAC.
- £5,000 (2024: £5,000) was granted to Lincoln Diocesan Board of Education (LDBoE) the year. Gillian Georgiou is the RE & SIAMS advisor at LDBoE.
- £1,000 (2024: £nil) was paid towards leadership mentoring programme to Richard Kueh Education, where Dr Richard Ian Kueh is the sole trader.
- £545 (2024: £495) was paid to Chartered College of Teaching (CCOT), relating to memberships/subscription fees. Nansi Ellis undertakes consultancy work for CCOT and Caroline Weir is a member of CCOT.
- £55 (2024: £3,104) was paid to Association of University Lecturers in Religious Education (AULRE), relating to membership fees. Robert Andrew Bowie holds the position as executive officer for AULRE.
- £30 (2024: £34) was received from St Christopher's Educational Trust, where Nigel Genders is a Trustee.

Culham St Gabriel's Trust

Notes to the accounts (continued)
for the year ended 31st August 2025

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

	2025 £	2024 £
Net income for year	(724,266)	1,558,614
Loss on disposal of fixed assets	394	-
Dividends received	(710,102)	(705,678)
Interest receivable	(515)	(1,057)
Depreciation and impairment of tangible fixed assets	3,453	2,420
Loss/(gain) on investment	639,802	(1,743,063)
Decrease in debtors	(7,922)	61,792
Increase in creditors	(143,984)	73,402
Net cash flow from operating activities	<u><u>(943,140)</u></u>	<u><u>(753,570)</u></u>

Culham St Gabriel's Trust
Notes to the accounts (continued)
for the year ended 31st August 2025

23. Statement of financial activities for the year ended 31st August 2024

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Charitable activities	2	-	99,617	-	99,617	91,602
Investments	3	-	-	706,735	706,735	696,262
Total income		-	99,617	706,735	806,352	787,864
Expenditure on:						
Charitable activities:						
Grants payable	4	-	64,500	492,748	557,248	341,272
Programme costs/strategic funding	5	-	1,500	144,650	146,150	320,443
Core support costs	6	-	-	287,403	287,403	226,404
Total expenditure		-	66,000	924,801	990,801	888,119
Net income/(expenditure) before gains on investments		-	33,617	(218,066)	(184,449)	(100,255)
Net gains on investments	12	1,663,168	-	79,895	1,743,063	(777,004)
Net income/(expenditure)		1,663,168	33,617	(138,171)	1,558,614	(877,259)
Transfer between funds		-	-	-	-	-
Net movement in funds		1,663,168	33,617	(138,171)	1,558,614	(877,259)
Fund balances brought forward at 1 st September 2023		21,554,005	-	835,622	22,389,627	23,266,886
Fund balances carried forward at 31st August 2024		23,217,173	33,617	697,451	23,948,241	22,389,627