

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales · Charity number 1117900

Details

Status	Registered
Legal form	Charitable company
Company number	06035087
Registered	2007-02-08
Register	View on the Charity Commission register

Contact

Address 40 Duncan Terrace
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Website www.tere.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION THROUGH THE TEACHING OF THE CHRISTIAN RELIGION IN SCHOOLS AND COLLEGES WITH THE SAME ACADEMIC RIGOUR AS OTHER SUBJECTS (THE 'OBJECTS')

Activities: The principal aim of the charity is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for pupils the mystery of God, the teaching of the Church and its application in daily life.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£86,568	£55,870	-	-
2024-08-31	£74,001	£77,140	-	-
2023-08-31	£42,845	£111,187	-	-
2022-08-31	£36,459	£74,187	-	-
2021-08-31	£58,193	£52,270	-	-

Trustees

Name	Role	Appointed
KEVIN MCSHARRY BA	Chair	2006-12-21
Benjamin Luke McArdle		2015-02-26
MAUREEN ANNE RUANE		2011-12-13
Paul Michael Emerson		2025-09-16
SISTER GERALDINE ANNE COONEY		2006-12-21
Sister Winifred O' Rourke		2022-02-04

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales - Charity number 1117900

Accounts

Teachers' Enterprise in Religious Education

Annual Report and Financial Statements

31 August 2025

Company Registration Number
06035087 (England and Wales)

Charity Registration Number
1117900



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Reference and administrative information

Trustees	G A Cooney P M Emerson (appointed 3 March 2025) B McArdle K McSharry (Chair) W M O'Rourke M A Ruane
Secretary	G A Cooney
Registered office	40 Duncan Terrace Islington London N1 8AL
Company registration number	06035087 (England and Wales)
Charity registration number	1117900
Independent examiner	Amanda Francis The Paddocks, Church Road Hargrave Northamptonshire NN9 6BQ
Principal bankers	Royal Bank of Scotland plc 40 Islington High Street London N1 8XB
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

Trustees' report 31 August 2025

The trustees present their report together with the financial statements of Teachers' Enterprise in Religious Education (TERE) (the charitable company) for the year to 31 August 2025.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aim and objectives

The principal aim of the charitable company is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for students and pupils the mystery of God, the teaching of the Church and its application in daily life.

The objectives that the trustees have set in order to achieve this aim are as follows:

- ◆ To promote the teaching of religious education with the same academic rigour as other subjects in the curriculum;
- ◆ To provide opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life;
- ◆ To create a rich variety of resources, for example, textbooks, website with online interactive elements for classroom use, CD ROMS, etc.

Public benefit

In setting the charitable company's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Review of the year

Looking back over the last twelve months, the first consideration is to see to what extent Teachers' Enterprise in Religious Education has met its aims and objectives.

Opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life

Our focus this year was to write *The Vine & The Branches* Religious Education Programme for Years 5 and 6. It involved writing four books: a Pupil's and Teacher's book for each year group. In addition, approximately fifty PowerPoint presentations, a variety of worksheets and audio recordings which can be opened with a click were inserted into these digital books.

Review of the year (continued)

Opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life (continued)

We have almost achieved our goal to write this new programme, *The Vine & The Branches*, to cover all the requirements of the Bishops' Conference of England and Wales Religious Education Directory (RED). Since June 2023, a total of twelve books for Years 1- 6 have been published. We have yet to do the Early Years Foundation Stage.

Teachers currently using this programme are finding it very helpful and pupils are enjoying it.

Promoting the teaching of Religious Education with the same academic rigour as other subjects in the curriculum

In 2000, our specific aim was to write a programme that had the same academic rigour as other subjects in the curriculum: *The Way, The Truth & The Life* was published for Nursery, Reception and Years 1 – 9. It was so successful that we published a second edition in 2009-2018.

In 1999, working with Bishop Vincent Nichols, we published a video and Teacher's and Pupil's Books *Exploring the Mass*. Once again with the help of Cardinal Vincent Nichols new editions were published in 2017.

Looking back over the last twenty-five years we are amazed that our publications have been used in schools and parishes in approximately twenty-one countries and many are still using them.

We are continuing to address this objective as we cover the requirements of the RED through our new programme *The Vine & The Branches*. To assist teachers with their planning printed copies of the teachers' books are available.

Our Mission Expands

Our mission continues to grow: we have two websites for the sales of the digital copies of *The Vine & The Branches* and *The Way, The Truth & The Life*. We are our own publisher and soon will be distributing the printed books.

For the last fifteen years Redemptorists Publications distributed the printed copies of *The Way, The Truth & The Life*. Recently we received a notification from the Head of Sales at Redemptorists to say that they can no longer continue the distribution of these books.

On behalf of the Redemptorists, their Head of Sales wrote, "Sincere thanks for providing Redemptorists Publication with the opportunity to represent your great body of work across England, Scotland and Wales. Distributing TERE titles has been a great privilege and one we have immensely enjoyed over the course of our 15-year partnership."

Future plans

Our plans for the next academic year are to write *The Vine & The Branches* Programme for 3-5 years olds, Nursery and Reception. As the requirements for this age group are quite different from Years 1 – 6 we will invite specialist teachers to comment and advise on the drafts before publication in June 2026.

We are aware that we need to devote more time to marketing our resources, so we are hoping to have the help of a university student for a few months in spring 2026.

Financial review

Results for the year

The charitable company's total income amounted to £86,568 (2024 - £74,001) during the year and comprised £52,499 (2024 - £43,426) from publications, training materials and courses, royalties receivable of £10,422 (2024 - £7,840) and interest receivable of £23,575 (2024 - £22,735).

Expenditure amounted to £55,870 (2024 - £77,140) and in 2025 related entirely to the publication and development of teaching materials (2024 - £49,890 related to the publication and development of teaching materials). Expenditure in the year to 31 August 2024 also included £25,000 of donations paid, and £2,250 in relation to investment advisory services. Further details about donations paid are given in note 3 to the financial statements.

Net income for the year, before net investment losses, was £30,698 (2024 – net expenditure before investment gains was £3,139). The net increase in the charitable company's funds during the year after net investment losses of £3,643 was £27,055 (2024 – the net increase in the charitable company's funds during the year after net investment gains of £35,947 was £32,808).

Reserves policy and financial position

The charitable company's intention is to retain sufficient reserves to continue to finance the development of educational materials. The trustees are of the opinion that the charitable company should aim to have free reserves of approximately £750,000.

The balance sheet shows total funds of £884,728 (2024 - £857,673) representing funds which are available to support the work of the charitable company in the future and are shown on the balance sheet as general funds. The trustees are aware that this level of reserves is in excess of the amount required by the above policy. However, they are aware that due to the changes in the educational curriculum and costs associated with digitalisation of educational resources, costs are expected to increase and, therefore, the trustees believe that it is prudent to hold the higher level of free reserves at the present time.

Investment policy and performance

At 31 August 2025 the charitable company held investments in CCLA COIF Investment Funds with a market value of £297,594 (2024 - £301,237).

As noted above, the charitable company's investments made unrealised losses of £3,643 during the year (2024 – realised and unrealised gains of £35,947). The trustees are satisfied with the overall performance of the investments.

Financial review (continued)

Investment policy and performance (continued)

There are no restrictions on the charitable company's power to invest.

In addition to the above, the charity has invested £179,982 (2024 - £171,375) in bank deposit accounts for a fixed term of two years.

Governance, structure and management

Constitution

Teachers' Enterprise in Religious Education (TERE) is a company limited by guarantee (Company Registration No 06035087 (England and Wales)) and is a charity registered for charitable purposes (Charity Registration No. 1117900).

In the event of the charitable company being wound up, members and those within one year of ceasing to be members are required to contribute an amount not exceeding £1 per person.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

New trustees are elected by those trustees who are in office at the time of the new appointment. At each Annual General Meeting one third of the trustees retire by rotation but are eligible for re-election.

The trustees who served during the year were as follows:

Trustees

G A Cooney
P M Emerson (appointed 3 March 2025)
B McArdle
K McSharry (Chair)
W M O'Rourke
M A Ruane

One trustee (M Ruane) received remuneration of £1,010 in the year ended 31 August 2024 in respect of proof-reading and administrative services provided during that year to the charity. During the year to 31 August 2025 out of pocket travel expenses were reimbursed to two trustees of £497 (2024 - two trustees of £244).

Certain of the charitable company's trustees, G A Cooney (Sister Marcellina) and M A Ruane contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, they receive royalty payments for these services. Royalties payable for the year to 31 August 2025 to G A Cooney were £7,570 (2024 - £2,143) and to M A Ruane were £1,382 (2024 - £591).

Trustees' report 31 August 2025

Governance, structure and management (continued)

Trustees (continued)

During the year to 31 August 2024 a donation of £25,000 was made to the Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. The donation was to be applied for educational purposes. G A Cooney is a member of the Congregation. No such donation was paid in the year ended 31 August 2025.

No other trustee had any beneficial interest in any contract with the charitable company during the year (2024 – none).

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed above and in note 6 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Teachers' Enterprise in Religious Education for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

The charitable company's material assets are its listed investments, its bank balances and its stock. The trustees obtain external financial advice in respect to the charity's investments and advice to ensure that returns on the cash balances are maximised. The stock of publications was held and managed by Redemptorist Publications, a registered charity and private limited company based in Hampshire, England, which specialises in the distribution of Christian books, not only their own titles but books published by other UK and US religious publishers. Following the termination of the contract with Redemptorist Publications, the charitable company has taken back direct control of its stock.

The other principal financial risk faced by the charitable company remains the impact on schools of the changes in educational materials and programs and the general economic conditions on the ability of schools to purchase publications and teaching materials. Whilst the current level of activity for 2025/26 and beyond suggests that the targets set by trustees are achievable, they remain mindful that changes in general economic confidence can translate into reduced spending and, consequently, levels of income for the charitable company.

Governance, structure and management (continued)

Risk management (continued)

The trustees continue to monitor results against budgets and expectations, and their reserves policy (see above) reflects the potential risk.

TERE's reserves have been invested ethically and diligently.

Acknowledgements

This year 2025 marks the Silver Jubilee of The Teachers' Enterprise in Religious Education. If not a time to give over to celebration it is certainly a time to give an abundance of thanks for the blessings bestowed on TERE over the last quarter of a century by the good Lord and to the many co-workers who have laboured in the TERE vineyard who have ensured that the work of the Teachers' Enterprise in Religious Education continues to be a dynamic force in evangelisation: Our thanks to Sister Marcellina for her unstinting hard-work, long hours, and selfless dedication to the work of TERE and to the cause of Religious Education. Our debt to Sister Marcellina is not less than everything. Huge thanks to the Sisters of The Cross and Passion for the use of 40 Duncan Terrace for the work of TERE, its Trustees and support staff. Abundant thanks to the teachers who generously give of their expertise and enterprise to develop The Vine and the Branches a new Religious Education Programme of rigour which seeks to meet the needs and aspirations of young people in a digital format that is attractive, well-illustrated, relevant, and topical; and which complements and fulfils the requirements of the new Religious Education Directory. To TERE's administrative staff fulsome thanks for all their magnificent work - unseen but acknowledged. Additionally, the Trustees of TERE continue to give financial support to the Mission of the Church in the developing world which is key to their work of evangelisation. The Trustees' endeavours are echoed in their mantra *Ad Maiorem Dei Gloriam*.

Signed on behalf of the trustees by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education

Company Registration Number 06035087 (England and Wales)

Approved by the trustees on: 16 December 2025

Independent examiner's report Year to 31 August 2025

Independent examiner's report to the members of Teachers' Enterprise in Religious Education (the charitable company)

I report to the charitable company's members on my examination of the financial statements of the charitable company for the year ended 31 August 2025.

Responsibilities and basis of report

The trustees, who are also the directors of the charitable company, are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 130 of the 2006 Act; or
- ◆ the financial statements do not accord with those records;
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amanda Francis, Independent Examiner
The Paddocks, Church Road
Hargrave
Northamptonshire
NN9 6BQ

12 January 2026

Statement of financial activities Year to 31 August 2025
(including an income and expenditure account)

	Notes	Unrestricted funds	
		2025 £	2024 £
Income from:			
Interest receivable		23,575	22,735
Charitable activities			
. Publications, training materials and courses	1	52,499	43,426
. Royalties receivable	1	10,422	7,840
Other income		72	—
Total income		86,568	74,001
Expenditure on:			
Raising funds – investment advisory services		—	2,250
Publication and development of teaching materials	2	55,870	49,890
Donations and grants	3	—	25,000
Total expenditure		55,870	77,140
Net income (expenditure) for the year before net investment (losses) gains			
		30,698	(3,139)
Net realised and unrealised (losses) gains on investments	9	(3,643)	35,947
Net movement in funds - net income	5	27,055	32,808
Reconciliation of funds:			
Fund balances brought forward at 1 September 2024		857,673	824,865
Fund balances carried forward at 31 August 2025		884,728	857,673

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	8		—		—
Investments	9		477,576		472,612
			477,576		472,612
Current assets					
Stocks	10	8,676		7,603	
Debtors	11	11,595		10,903	
Current asset investments – short term bank deposits		357,407		354,359	
Cash at bank and in hand		41,493		18,798	
		419,171		391,663	
Liabilities					
Creditors: amounts falling due within one year	12	(12,019)		(6,602)	
Net current assets			407,152		385,061
Total net assets			884,728		857,673
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		—		—
. General funds			884,728		857,673
			884,728		857,673

For the year ended 31 August 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education

Company Registration Number 06035087 (England and Wales)

Approved by the trustees on: 16 December 2025

Statement of cash flows Year to 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	10,941	(26,711)
Cash flows from investing activities:			
Interest received		23,409	17,766
Disposal of investments		—	58,213
Cash invested in bank deposits held as fixed asset investments		(8,607)	(171,375)
Cash withdrawn (deposited) from short term deposits		(3,048)	132,107
Net cash provided by (used in) investing activities		11,754	36,711
Change in cash and cash equivalents in the year		22,695	10,000
Cash and cash equivalents at 1 September 2024	B	18,798	8,798
Cash and cash equivalents at 31 August 2025	B	41,493	18,798

Notes to the statement of cash flows for the year to 31 August 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	27,055	32,808
Adjustments for:		
Interest receivable	(23,575)	(22,735)
Net losses (gains) on investments	3,643	(35,947)
Depreciation	—	—
(Increase) decrease in stocks	(1,073)	5,746
Increase in debtors	(526)	(24)
Increase (decrease) in creditors	5,417	(6,559)
Net cash provided by (used in) operating activities	10,941	(26,711)

B. Analysis of cash and cash equivalents

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Total cash and cash equivalents:			
Cash at bank and in hand	18,798	22,695	41,493

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 August 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2025 with comparative information provided in respect to the year to 31 August 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to assessing the value of any obsolete stock and estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

While it is anticipated that in the current macroeconomic and geopolitical climate may have some impact on the charitable company's activities, the trustees believe that the charity's financial position is robust given the level of reserves available.

Principal accounting policies Year to 31 August 2025

Assessment of going concern (continued)

Therefore, the trustees of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2026, the trustees acknowledge that one significant area that may affect the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, royalties receivable, income from the sale of publications, training materials and courses and miscellaneous income.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Income in respect to publications, training materials and courses comprises income from the sale of such items together with income receivable in respect to royalties and license fees. Such income is accounted for when the charitable company has been informed that it has entitlement to the income (usually via notification from the Publishers Licensing Society), the amount is able to be quantified and where receipt is deemed probable.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Principal accounting policies Year to 31 August 2025

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on provision of publications and teaching materials, their development and study visits for teachers enables the charitable company to perform its main charitable work.
- ◆ Donations and grants include monies given to organisations with charitable objectives consistent with those of the charitable company are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of publications and development of teaching materials as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Computer equipment

Depreciation is provided at 33.33% per annum on a straight line basis in order to write off each asset over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Principal accounting policies Year to 31 August 2025

Fixed asset investments (continued)

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks of books, pamphlets and CD ROMS for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits of more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts representing tangible fixed assets.

Principal accounting policies Year to 31 August 2025

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the trustees.

Notes to the financial statements Year to 31 August 2025

1 Income from charitable activities

Of the total income in respect to publications, training materials and courses of £52,499 (2024 - £43,426), £5,338 (2024 - £7,679) was derived from outside the United Kingdom. All income from royalties in both 2025 and 2024 was derived from within the United Kingdom.

2 Expenditure on: Publication and development of teaching materials

	2025 £	2024 £
Costs of publications; teaching materials and cost of training		
. Writing, editing, proof reading, artwork, filming, digitalisation etc	11,155	12,725
. Printing of publications	2,458	2,447
. Provision for obsolete stock	(1,067)	3,872
. Royalties payable	10,593	4,091
Distribution costs		
. Distribution fees	4,024	4,757
. Website maintenance and development	2,127	900
. Consultancy fees	15,000	8,580
Support costs		
. Accountancy, secretarial and support services	1,737	1,911
. Professional fees	1,860	2,135
. Office and other sundry costs	4,052	3,390
. Bank charges	164	152
. Governance costs (note 4)	3,767	4,930
	55,870	49,890

3 Expenditure on: Donations and grants

	2025 £	2024 £
Donation to the Sisters of the Cross and Passion CIO (note 6)	—	25,000

4 Governance costs

	2025 £	2024 £
Legal and professional fees	3,051	3,793
Trustees' indemnity insurance (note 6)	—	792
Trustees' meetings and expenses	716	345
	3,767	4,930

Notes to the financial statements Year to 31 August 2025

5 Net movement in funds - net income

This is stated after charging:

	2025 £	2024 £
Depreciation	—	—
Independent examiner's fee	850	750
Independent examiner's fee and related remuneration ((Buzzacott LLP) . Independent examination services		
.. Re 2023	—	800
..General advisory	510	885

In addition to the fees payable to Buzzacott LLP above in 2024, that year £2,250 was payable to Buzzacott Financial Services Limited in respect to the provision of advice regarding the investment of funds.

6 Staff costs, key management personnel and trustees' remuneration

The charitable company employed no staff during the year (2024 - none).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

One trustee, M A Ruane, received remuneration of £1,010 in respect of her proof-reading services and administration services provided during the year to 31 August 2024 to the charity. No such services were provided in the year ended 31 August 2025.

During the year ended 31 August 2025, £497 out of pocket expenses were reimbursed to two trustees (2024 - £244 to 2 trustees).

Certain of the charitable company's trustees, contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, these individuals receive royalty payments for these services. Royalties payable for the year to 31 August 2025 were as follows:

	2025 £	2024 £
G A Cooney	7,570	2,143
MA Ruane	1,382	591

During the year to 31 August 2024 a donation of £25,000 was made to the Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. This donation was to be applied for educational purposes. G A Cooney is a member of the Congregation. No such donation was paid in the in the year ended 31 August 2025.

Notes to the financial statements Year to 31 August 2025

6 Staff costs, key management personnel and trustees' remuneration (continued)

During the year to 31 August 2024, the charitable company purchased insurance to protect the charitable company from any loss arising from negligent acts, errors or omissions on the part of the trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charitable company totalled £792 and provided cover of up to a maximum of £1 million. No insurance was purchased in the year ended 31 August 2025.

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All trustees are members of the charitable company and they receive no remuneration in connection with their duties as trustees or work as key management.

7 Taxation

Teachers' Enterprise in Religious Education is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2024 and 31 August 2025	<u>1,025</u>
Depreciation	
At 1 September 2024 and 31 August 2025	<u>1,025</u>
Net book value	
At 31 August 2024 and 31 August 2025	<u>—</u>

Notes to the financial statements Year to 31 August 2025

9 Fixed asset investments

	2025 £	2024 £
Listed investments		
Market value (fair value) at 1 September 2024	301,237	323,503
Disposals		
..Proceeds	—	(58,213)
Realised gains	—	2,320
	—	(55,893)
Net unrealised investment (losses) gains	(3,643)	33,627
Market value (fair value) at 31 August 2025	297,594	301,237
Bank deposits	179,982	171,375
Total	477,576	472,612
Cost of listed investments at 31 August 2025	244,000	244,000

All listed investments at 31 August 2025 and 31 August 2024 comprised CCLA COIF Ethical Investment Fund - Accumulation units, the underlying investments of which were dealt in on a recognised stock exchange.

10 Stocks

	2025 £	2024 £
Publications and related items for sale	8,676	7,603

11 Debtors

	2025 £	2024 £
Publication sales	1,615	19
VAT recoverable	—	1,070
Bank interest receivable	9,980	9,814
	11,595	10,903

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Expense creditors	9,116	4,602
VAT payable	703	—
Accruals	2,200	2,000
	12,019	6,602

Notes to the financial statements Year to 31 August 2025

13 Tangible fixed assets fund

	2025 £	2024 £
At 1 September 2024	—	—
Net movements in the year	—	—
At 31 August 2025	—	—

The tangible fixed assets fund was established to represent the net book value of the charity's tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Unrealised gains on investments

The total unrealised gains as at 31 August 2025 constitute movements on revaluation of listed investments and were as follows:

	2025 £	2024 £
Total unrealised gains on investments included above:	53,594	57,237
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 September 2024	57,237	18,503
On disposals	—	5,107
Add: net (losses) gains arising on revaluation in the year	(3,643)	33,627
Unrealised gains at 31 August 2025	53,594	57,237

15 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

16 Related party transactions

Details of transactions with the charitable company's trustees are provided in note 6.

There were no other related party transactions requiring disclosure (2024 – none).

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales - Charity number 1117900

Accounts

Teachers' Enterprise in Religious Education

Annual Report and Financial Statements

31 August 2024

Company Registration Number
06035087 (England and Wales)

Charity Registration Number
1117900



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Reference and administrative information

Trustees	G A Cooney B McArdle K McSharry (Chair) W M O'Rourke M A Ruane
Secretary	G A Cooney
Registered office	40 Duncan Terrace Islington London N1 8AL
Company registration number	06035087 (England and Wales)
Charity registration number	1117900
Independent examiner	Amanda Francis The Paddocks, Church Road Hargrave Northamptonshire NN9 6BQ
Principal bankers	Royal Bank of Scotland plc 40 Islington High Street London N1 8XB
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

Trustees' report 31 August 2024

The trustees present their report together with the financial statements of Teachers' Enterprise in Religious Education (TERE) (the charitable company) for the year to 31 August 2024.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 18 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aim and objectives

The principal aim of the charitable company is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for students and pupils the mystery of God, the teaching of the Church and its application in daily life.

The objectives that the trustees have set in order to achieve this aim are as follows:

- ◆ To promote the teaching of religious education with the same academic rigour as other subjects in the curriculum;
- ◆ To provide opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life;
- ◆ To create a rich variety of resources, for example, textbooks, website with online interactive elements for classroom use, CD ROMS, etc.

Public benefit

In setting the charitable company's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Review of the year

Looking back over the last twelve months, the first consideration is to see to what extent Teachers' Enterprise in Religious Education has met its aims and objectives.

Opportunities for teachers to deepen their theological understanding of the Christian faith

A new Religious Education Directory (RED) was published in February 2023. Schools have until September 2026 to implement the content of this new Directory. TERE is writing a new programme: *The Vine & The Branches* to enable schools to deliver the new Religious Education Directory.

Review of the year (continued)

Opportunities for teachers to deepen their theological understanding of the Christian faith (continued)

In June 2024 Teachers' & Pupils' Books for Year 2 and Year 4 were published in digital format on our website www.tere.org. Primary schools are now able to use *The Vine & The Branches* Programme for Years 1 – 4. For each year group there is a wide variety of PowerPoint presentations, worksheets, and audio recordings in the books.

These resources are an excellent support for all pupils but, in particular, for those whom English is an alternative language and for those who find learning challenging.

While the *Nihil Obstat* and *Imprimatur* are not given for digital publications, Bishop Mark Davies, and Father Terry Tastard have checked all content and in so doing made very helpful suggestions.

Feedback from teachers using this Religious Education programme is very positive: some have said that it is an amazing help to them as the content of the Religious Education Directory is overwhelming. Many teachers have said that the pupils are enjoying *The Vine & The Branches* and that it is a tremendous support to have a wide variety of resources to enable them to achieve exacting standards.

TERE's plan is to continue writing the new programme *The Vine & The Branches*. TERE hopes to be able to have resources ready for publication for Years 5 and 6 in primary schools by June 2025. This will include textbooks for pupils and teachers, PowerPoint presentations and additional worksheets and audio recordings. Printed copies of the Teacher's Book will also be available for schools.

In addition, as far as it is possible, TERE will provide telephone support and in-service training for teachers.

Our mission abroad

Thailand

In autumn 2023 and July 2024, we had visits from the Sisters of St Paul de Chartres in Thailand who were eager to obtain copies of all TERE's publications and resources. The plan of the Sisters is to adapt them for their mission in a refugee camp in Tak Province, in the western part of Thailand near the border with Myanmar. Seven Sisters from Bangkok, and approximately two hundred children, are part of an ethnolinguistic group of Sino-Tibetan language-speaking peoples. Formerly, these children had their own religion that did not believe in God. Currently, due to the missionary efforts of the Sisters of St. Paul de Chartres, the children are becoming Christians and Buddhists.

Review of the year (continued)

Our mission abroad (continued)

Thailand (continued)

In their report to the Trustees of TERE the Sisters said, “Our sessions centre around the profound concept of God’s love. It is truly inspiring to witness how open the Karen children are to learning about love and spirituality, embracing these teachings with eagerness and sincerity.

In our interactions, it is not merely a one-way exchange of knowledge, these children enrich us in return. Their genuine curiosity and deep respect for nature teach us profound lessons about humility and interconnectedness. It is a humbling experience to see how their perspectives shape our own understanding of Faith and Community.”



Future plans

In response to requests from teachers, printed copies of the Teacher’s Books, *The Vine & The Branches* Programme for Years 1 – 4 will soon be published. By June 2025 digital copies of this programme will be published for Years 5 and 6.

In addition, in so far as it is possible, we will provide telephone support and in-service training for teachers.

Financial review

Results for the year

The charitable company's total income amounted to £74,001 (2023 - £42,845) during the year and included £43,426 (2023 - £25,797) from publications, training materials and courses, royalties receivable of £7,840 (2023 - £7,149) and interest receivable of £22,735 (2023 - £9,699).

Expenditure amounted to £77,140 (2023 - £111,187) and included £49,890 (2023 - £55,099) for publication and development of teaching materials, £25,000 (2023 - £52,588) of donations, and £2,250 (2023 - £3,500) in relation to investment advisory services. Further details about donations are given in note 3 to the financial statements.

Net expenditure for the year, before net investment gains, was £3,139 (2023 - £68,342). The net increase in the charitable company's funds during the year after net investment gains of £35,947 was £32,808 (2023 – the net decrease in the charitable company's funds during the year after net gains of £2,918 was £65,424).

Reserves policy and financial position

The charitable company's intention is to retain sufficient reserves to continue to finance the development of educational materials. The trustees are of the opinion that the charitable company should aim to have free reserves of approximately £750,000.

The balance sheet shows total funds of £857,673 (2023 - £824,865) representing funds which are available to support the work of the charitable company in the future and are shown on the balance sheet as general funds.

The trustees are aware that this level of reserves is in excess of the amount required by the above policy. However, they are aware that due to the changes in the educational curriculum and costs associated with digitalisation of educational resources, costs are expected to increase and, therefore, the trustees believe that it is prudent to hold the higher level of free reserves at the present time.

Investment policy and performance

At 31 August 2024 the charitable company held investments in CCLA COIF Investment Funds with a market value of £301,237 (2023 - £323,503).

As noted above, the charitable company's investments made unrealised and realised gains of £35,947 during the year (2023 - £2,918), reflecting the recovery in investment markets. The trustees are satisfied with the overall performance of the investments.

There are no restrictions on the charitable company's power to invest.

In addition to the above, the charity has invested £171,375 in bank deposit accounts for a fixed term of two years.

Financial review (continued)

Governance, structure and management

Constitution

Teachers' Enterprise in Religious Education (TERE) is a company limited by guarantee (Company Registration No 06035087 (England and Wales)) and is a charity registered for charitable purposes (Charity Registration No. 1117900).

In the event of the charitable company being wound up, members and those within one year of ceasing to be members are required to contribute an amount not exceeding £1 per person.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

New trustees are elected by those trustees who are in office at the time of the new appointment. At each Annual General Meeting one third of the trustees retire by rotation, but are eligible for re-election.

The trustees who served during the year were as follows:

Trustees

G A Cooney
B McArdle
K McSharry (Chair)
W M O'Rourke
M A Ruane

One trustee (2023 – one trustee) (M Ruane) received remuneration of £1,010 (2023 - £300) in respect of proof-reading and administrative services provided during the year to the charity. During the year to 31 August 2024 out of pocket travel expenses were reimbursed to two trustees of £244 (2023 - none).

Certain of the charitable company's trustees, G A Cooney (Sister Marcellina), B McArdle and M A Ruane contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, they receive royalty payments for these services. Royalties payable for the year to 31 August 2024 to G A Cooney were £2,143 (2023 - £2,118); to B McArdle were £nil (2023 - £1); and to M A Ruane were £591 (2023 - £nil).

No other trustee had any beneficial interest in any contract with the charitable company during the year (2023 – none).

During the year a donation of £25,000 (2023 - £50,000) was made to the Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. The donation was to be applied for educational purposes. G A Cooney is a member of the Congregation.

Governance, structure and management (continued)

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed above and in note 6 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Teachers' Enterprise in Religious Education for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

The charitable company's material assets are its listed investments, its bank balances and its stock. The trustees obtain external financial advice in respect to the charity's investments and advice to ensure that returns on the cash balances are maximised. The stock of publications is held and managed by Redemptorist Publications, a registered charity and private limited company based in Hampshire, England, which specialises in the distribution of Christian books, not only their own titles but books published by other UK and US religious publishers.

The other principal financial risk faced by the charitable company remains the impact on schools of the changes in educational materials and programs and the general economic conditions on the ability of schools to purchase publications and teaching materials. Whilst the current level of activity for 2023/24 and beyond suggests that the targets set by trustees are achievable, they remain mindful that changes in general economic confidence can translate into reduced spending and, consequently, levels of income for the charitable company.

The trustees continue to monitor results against budgets and expectations and their reserves policy (see above) reflects the potential risk.

TERE's reserves have been invested ethically and diligently.

Acknowledgements

We take this opportunity to express thanks and gratitude to all who ensure that the work of the Teachers' Enterprise in Religious Education continues to be a dynamic force in evangelisation: Our thanks to Sister Marcellina for her unstinting hard-work, long hours, and selfless dedication to the work of TERE and to the cause of Religious Education. Our debt to Sister Marcellina is not less than everything. Huge thanks to the Sisters of The Cross and Passion for the use of 40 Duncan Terrace for the work of TERE, its trustees and support staff. Abundant thanks to the teachers who generously give of their expertise and enterprise to develop *The Vine and The Branches* a new Religious Education Programme of rigour which seeks to meet the needs and aspirations of young people in a digital format that is attractive, well-illustrated, relevant, and topical; and which complements and fulfils the requirements of the new Religious Education Directory. To TERE's administrative staff fulsome thanks for all their magnificent work - unseen but acknowledged; to all who work selflessly to support the work of Sister Marcellina and the teachers in the work of TERE and evangelisation, again our fulsome thanks.

The Trustees of TERE continue to give financial support to the Mission of the Church in the developing world which is key to their work of evangelisation. The Trustees' endeavours are echoed in their mantra *Ad Maiorem Dei Gloriam*.

Signed on behalf of the trustees by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
Company Registration Number 06035087 (England and Wales)

Approved by the trustees on: 11/12/2024

Independent examiner's report Year to 31 August 2024

Independent examiner's report to the members of Teachers' Enterprise in Religious Education (the charitable company)

I report to the charitable company's members on my examination of the financial statements of the charitable company for the year ended 31 August 2024.

Responsibilities and basis of report

The trustees, who are also the directors of the charitable company, are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 130 of the 2006 Act; or
- ◆ the financial statements do not accord with those records;
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amanda Francis, Independent Examiner
The Paddocks, Church Road
Hargrave
Northamptonshire
NN9 6BQ

27 January 2025

Statement of financial activities Year to 31 August 2024
(including an income and expenditure account)

		Unrestricted funds	
	Notes	2024 £	2023 £
Income from:			
Interest receivable		22,735	9,699
Charitable activities			
. Publications, training materials and courses	1	43,426	25,797
. Royalties receivable	1	7,840	7,149
Other income		—	200
Total income		74,001	42,845
Expenditure on:			
Raising funds – investment advisory services		2,250	3,500
Publication and development of teaching materials	2	49,890	55,099
Donations and grants	3	25,000	52,588
Total expenditure		77,140	111,187
Net expenditure for the year before net investment gains	5	(3,139)	(68,342)
Net realised and unrealised gains on investments	9	35,947	2,918
Net movement in funds - net income (expenditure)		32,808	(65,424)
Reconciliation of funds:			
Fund balances brought forward at 1 September 2023		824,865	890,289
Fund balances carried forward at 31 August 2024		857,673	824,865

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	8		—		—
Investments	9		472,612		323,503
			472,612		323,503
Current assets					
Stocks	10	7,603		13,349	
Debtors	11	10,903		5,910	
Current asset investments – short term bank deposits		354,359		486,466	
Cash at bank and in hand		18,798		8,798	
		391,663		514,523	
Liabilities					
Creditors: amounts falling due within one year	12	(6,602)		(13,161)	
			385,061		501,362
Total net assets			857,673		824,865
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		—		—
. General funds			857,673		824,865
			857,673		824,865

For the year ended 31 August 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education

Company Registration Number 06035087 (England and Wales)

Approved by the trustees on: 11/12/2024

Statement of cash flows Year to 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(26,711)	(60,749)
Cash flows from investing activities:			
Interest received		17,766	6,580
Disposal of investments		58,213	—
Cash invested in bank deposits held as fixed asset investments		(171,375)	—
Cash withdrawn (deposited) from short term deposits		132,107	(22,626)
Net cash provided by (used in) investing activities		36,711	(16,046)
Change in cash and cash equivalents in the year		10,000	(76,795)
Cash and cash equivalents at 1 September 2023	B	8,798	85,593
Cash and cash equivalents at 31 August 2024	B	18,798	8,798

Notes to the statement of cash flows for the year to 31 August 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	32,808	(65,424)
Adjustments for:		
Interest receivable	(22,735)	(9,699)
Net gains on investments	(35,947)	(2,918)
Depreciation	—	342
Decrease in stocks	5,746	13,869
(Increase) decrease in debtors	(24)	1,075
(Decrease) increase in creditors	(6,559)	2,006
Net cash used in operating activities	(26,711)	(60,749)

B. Analysis of cash and cash equivalents

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Total cash and cash equivalents:			
Cash at bank and in hand	8,798	10,000	18,798

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 August 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2024 with comparative information provided in respect to the year to 31 August 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to assessing the value of any obsolete stock and estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

While it is anticipated that in the current macroeconomic and geopolitical climate may have some impact on the charitable company's activities, the trustees believe that the charity's financial position is robust given the level of reserves available.

Principal accounting policies Year to 31 August 2024

Assessment of going concern (continued)

Therefore, the trustees of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2025, the trustees acknowledge that one significant area that may affect the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, royalties receivable, income from the sale of publications, training materials and courses and miscellaneous income.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Income in respect to publications, training materials and courses comprises income from the sale of such items together with income receivable in respect to royalties and license fees. Such income is accounted for when the charitable company has been informed that it has entitlement to the income (usually via notification from the Publishers Licensing Society), the amount is able to be quantified and where receipt is deemed probable.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Principal accounting policies Year to 31 August 2024

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on provision of publications and teaching materials, their development and study visits for teachers enables the charitable company to perform its main charitable work.
- ◆ Donations and grants include monies given to organisations with charitable objectives consistent with those of the charitable company are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of publications and development of teaching materials as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Computer equipment

Depreciation is provided at 33.33% per annum on a straight line basis in order to write off each asset over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Principal accounting policies Year to 31 August 2024

Fixed asset investments (continued)

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks of books, pamphlets and CD ROMS for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits of more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts representing tangible fixed assets.

Principal accounting policies Year to 31 August 2024

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the trustees.

Notes to the financial statements Year to 31 August 2024

1 Income from charitable activities

Of the total income in respect to publications, training materials and courses of £43,426 (2023 - £25,797), £7,679 (2023 - £1,794) was derived from outside the United Kingdom. All income from royalties in both 2024 and 2023 was derived from within the United Kingdom.

2 Expenditure on: Publication and development of teaching materials

	2024 £	2023 £
Costs of publications; teaching materials and cost of training		
. Writing, editing, proof reading, artwork, filming, digitalisation etc	12,725	11,245
. Printing of publications	2,447	1,952
. Provision for obsolete stock	3,872	11,918
. Royalties payable	4,091	2,813
Distribution costs		
. Distribution fees	4,757	4,974
. Website maintenance and development	9,480	8,421
. Advertising and promotional materials	—	115
Support costs		
. Accountancy, secretarial and support services	1,911	2,164
. Professional fees	2,135	1,121
. Office and other sundry costs	3,390	3,752
. Depreciation	—	342
. Bank charges	152	180
. Governance costs (note 4)	4,930	6,102
	49,890	55,099

3 Expenditure on: Donations and grants

	2024 £	2023 £
Donation to the Sisters of the Cross and Passion CIO (note 6)	25,000	50,000
Other donations	—	2,588
	25,000	52,588

4 Governance costs

	2024 £	2023 £
Legal and professional fees	3,793	5,350
Trustees' indemnity insurance (note 6)	792	752
Trustees' meetings and expenses	345	—
	4,930	6,102

Notes to the financial statements Year to 31 August 2024

5 Net movement in funds - net expenditure

This is stated after charging:

	2024 £	2023 £
Depreciation	—	342
Independent examiner's fee (Amanda Francis)	750	—
Independent examiner's fee and related remuneration ((Buzzacott LLP)		
. Independent examination services		
.. Re 2023	800	4,000
.. Re 2022	—	1,350
. Other services	—	2,500
..General advisory	885	625

In addition to the fees payable to Buzzacott LLP during the year, £2,250 (2023 - £3,500) was payable to Buzzacott Financial Services Limited in respect to the provision of advice regarding the investment of funds.

6 Staff costs, key management personnel and trustees' remuneration

The charitable company employed no staff during the year (2023 - none).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

One trustee, M A Ruane, received remuneration of £1,010 (2023 - £300) in respect of her proof-reading services and administration services provided during the year to the charity. During the year ended 31 August 2024 £244 out of pocket expenses were reimbursed to trustees (2023 - none).

Certain of the charitable company's trustees, contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, these individuals receive royalty payments for these services. Royalties payable for the year to 31 August 2024 were as follows:

	2024 £	2023 £
G A Cooney	2,143	2,118
M A Ruane	591	—
B McArdle	—	1

During the year, a donation of £25,000 (2023 - £50,000) was made to the Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. The donation is to be applied for educational purposes. G A Cooney is a member of the Congregation.

6 Staff costs, key management personnel and trustees' remuneration (continued)

The charitable company has purchased insurance to protect the charitable company from any loss arising from negligent acts, errors or omissions on the part of the trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charitable company during the year totalled £792 (2023 - £752) and provides cover of up to a maximum of £1 million (2023 - £1 million).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All trustees are members of the charitable company and they receive no remuneration in connection with their duties as trustees or work as key management.

7 Taxation

Teachers' Enterprise in Religious Education is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2023 and 31 August 2024	<u>1,025</u>
Depreciation	
At 1 September 2023 and 31 August 2024	<u>1,025</u>
Net book value	
At 31 August 2023 and 31 August 2024	<u>—</u>

Notes to the financial statements Year to 31 August 2024

9 Fixed asset investments

	2024 £	2023 £
Listed investments		
Market value (fair value) at 1 September 2023	323,503	320,585
Disposals		
..Proceeds	(58,213)	—
Realised gains	2,320	—
	(55,893)	—
Net unrealised investment gains (losses)	33,627	2,918
Market value (fair value) at 31 August 2024	301,237	323,503
Bank deposits	171,375	—
Total	472,612	323,503
Cost of listed investments at 31 August 2024	244,000	305,000

All listed investments at 31 August 2024 comprised CCLA COIF Ethical Investment Fund - Accumulation units, the underlying investments of which were dealt in on a recognised stock exchange.

10 Stocks

	2024 £	2023 £
Publications and related items for sale	7,603	13,349

11 Debtors

	2024 £	2023 £
Publication sales	19	144
VAT recoverable	1,070	921
Bank interest receivable	9,814	4,845
	10,903	5,910

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Expense creditors	4,602	9,161
Accruals	2,000	4,000
	6,602	13,161

Notes to the financial statements Year to 31 August 2024

13 Tangible fixed assets fund

	2024 £	2023 £
At 1 September 2023	—	342
Net movements in the year	—	(342)
At 31 August 2024	—	—

The tangible fixed assets fund was established to represent the net book value of the charity's tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Unrealised gains on investments

The total unrealised gains as at 31 August 2024 constitute movements on revaluation of listed investments and were as follows:

	2024 £	2023 £
Total unrealised gains on investments included above:	57,237	18,503
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 September 2023	18,503	15,585
On disposals	5,107	—
Add: net gains arising on revaluation in the year	33,627	2,918
Unrealised gains at 31 August 2024	57,237	18,503

15 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

16 Related party transactions

Details of transactions with the charitable company's trustees are provided in note 6.

There were no other related party transactions requiring disclosure (2023 – none).

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales - Charity number 1117900

Accounts

Teachers' Enterprise in Religious Education

Annual Report and Financial Statements

31 August 2022

Company Registration Number
06035087 (England and Wales)

Charity Registration Number
1117900



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Reference and administrative information

Trustees	G A Cooney B McArdle K McSharry (Chair) W M O'Rourke M A Ruane
Secretary	G A Cooney
Registered office	40 Duncan Terrace Islington London N1 8AL
Company registration number	06035087 (England and Wales)
Charity registration number	1117900
Independent examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Royal Bank of Scotland plc 40 Islington High Street London N1 8XB Metro Bank plc One Southampton Row London WC1B 5HA
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

Trustees' report 31 August 2022

The trustees present their report together with the financial statements of Teachers' Enterprise in Religious Education (the charitable company) for the year to 31 August 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aim and objectives

The principal aim of the charitable company is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for pupils the mystery of God, the teaching of the Church and its application in daily life.

The objectives that the trustees have set in order to achieve this aim are as follows:

- ◆ To promote the teaching of religious education with the same academic rigour as other subjects in the curriculum;
- ◆ To provide opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life;
- ◆ To create a rich variety of resources, for example, textbooks, website with online interactive elements for classroom use, CD ROMS, etc.

Public benefit

In setting the charitable company's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Review of the year

Looking back over the last twelve months, the first consideration is to see to what extent Teachers' Enterprise in Religious Education has met its aims and objectives.

Opportunities for teachers to deepen their theological understanding of the Christian faith

The variants of COVID-19 continued to have a direct effect on our mission as we were unable to hold face to face meetings. Innovatively, rather than cancel our INSET workshops, we replaced face to face with Zoom meetings for in-service training for teachers. In the autumn term 2021 there were meetings for all primary year groups: Early Years Foundation Stage and Years 1 – 6. In addition, there were two INSETS for school with a high proportion of new teachers who were unfamiliar with *The Way, The Truth & The Life* Programme (WTL).

Telephone support is always available, and several head teachers took advantage of it to seek further support. *The Way, The Truth & The Life* Programme is now available in digital format. Uptake has been slow as most schools continue to use the printed copies of the WTL Books.

Review of the year (continued)

Opportunities for teachers to deepen their theological understanding of the Christian faith (continued)

Teachers continue to express appreciation for the wide range of free resources available for all age groups on our website: www.tere.org

Reported period	Total Sessions	Total Users	Total page views
September 2020 – August 2021	13,563	9,859	34,174
September 2021 – August 2022	12,024	9,180	31,234

The religious education directory

For the last three years, the Catholic Education Service (CES) of the Bishops' Conference of England and Wales has been developing a new Directory for Religious Education. As one of the leading providers of Religious Education materials, we have been intensively involved in consultation meetings.

The process has been long, drawn out and time consuming beyond words. The trustees have been indefatigable in attending numerous two-hour on-line consultations with the CES (Catholic Education Service) Lead on The Curriculum Education Directory. The trustees together with Angela Edwards have given even longer hours drafting suggested changes to each re-draft of the Curriculum Education Directory. Following a consultation with all schools in June 2022, the draft Curriculum Directory has been again re-drafted. Many of the suggestions we have been making are now in the most recent draft copy and it is looking as if the Religious Education Directory may soon be published.

There is a tight schedule of three years for resource providers to make available resources for schools. Our plans are to publish a new programme *The Vine & The Branches*.

Our mission abroad

In autumn 2021 we had a visit from the Sisters of St Paul de Chartres in Thailand. They were eager to obtain copies of all our publications of The Way, The Truth & The Life Textbooks and CD/DVD ROMs. They have sixty Catholic schools in Thailand, so they requested permission to adapt our resources for them. Thus, WTL continues to attract a diverse worldwide number of schools eager to use the WTL programme.

We have made a donation of £999 to the Nyumbani Mission in Kenya. Sister Mary Owens, Director, wrote to say that it would go towards providing food for the very needy children and the families in their community-based programme, Leo Toto, which endeavours to deliver a rigorous programme of education for the young people whom they support. Each month they must provide maize, beans, oil, and porridge flour for these families. Their economy has not yet recovered since COVID.

Additionally, TERE has donated £500 to the Redemptorist mission in war-torn Ukraine. These donations underline TERE's commitment to evangelisation by supporting Missions in the Developing World and elsewhere in promoting the teaching of Religious Education, directly and indirectly.

Future plans

Our plans now are to work on writing a new programme *The Vine & the Branches*. We hope to be able to have resources ready for publication for Years 1, 2 and 3 in primary schools by July 2023. This will include textbooks for pupils and teachers, Power Point presentations and additional worksheets etc.

In addition, in so far as it is possible, we will provide telephone support and in-service training for teachers.

Financial review

Results for the year

The charitable company's total income amounted to £36,459 (2021 - £58,193) during the year and included £27,629 (2021 - £52,967) from publications, training materials and courses, royalties receivable of £5,748 (2021 - £1,425) and interest receivable of £3,082 (2021 - £3,801).

Expenditure amounted to £74,187 (2021 - £52,270) and included £62,689 (2021 - £38,670) for publication and development of teaching materials, £11,498 (2021 - £10,100) of donations, and £nil (2021 - £3,500) in relation to investment advice. Further details about donations are given in note 3 to the financial statements.

Net expenditure for the year, before net investment losses was £37,728 (2021 - net income before investment gains was £5,923). The net decrease in the charitable company's funds during the year after net investment losses of £13,805 was £51,533 (2021 – the net increase in the charitable company's funds during the year after net investment gains of £29,390 was £35,313).

Reserves policy and financial position

The charitable company's intention is to retain sufficient reserves to continue to finance the development of educational materials. The trustees are of the opinion that the charitable company should aim to have free reserves of approximately £750,000.

The balance sheet shows total funds of £890,289 (2021 - £941,822) and of this £342 (2021 - £1,467) represents the tangible fixed assets used by the charitable company.

Funds which are available to support the work of the charitable company in the future are shown on the balance sheet as general funds and amount to £889,947 (2021 - £940,405).

The trustees are aware that this level of reserves is in excess of the amount required by the above policy. However, they are aware that due to the changes in the educational curriculum and costs associated with digitalisation of educational resources, costs are expected to increase and, therefore, the trustees believe that it is prudent to hold the high level of free reserves at the present time.

Trustees' report 31 August 2022

Financial review (continued)

Investment policy and performance

During the year to 31 August 2021, the trustees opted to invest £275,000 in investment funds managed by CCLA Investment Management Limited. The charitable company has invested in the CCLA COIF Ethical Investment Fund – Accumulation units and in the COIF Charities Fixed Interest Fund - Accumulation Units.

At 31 August 2022 the charitable company had a portfolio of listed investments with a market value of £320,585.

As noted above, the charitable company's investments made an unrealised loss of £13,805 during the year, reflecting the volatility in investment markets as a result of the macroeconomic and geopolitical environment. The trustees are satisfied with the overall performance of the investments.

There are no restrictions on the charitable company's power to invest.

Governance, structure and management

Constitution

Teachers' Enterprise in Religious Education (TERE) is a company limited by guarantee (Company Registration No 06035087 (England and Wales)) and is a charity registered for charitable purposes (Charity Registration No. 1117900).

In the event of the charitable company being wound up, members and those within one year of ceasing to be members are required to contribute an amount not exceeding £1 per person.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

New trustees are elected by those trustees who are in office at the time of the new appointment. At each Annual General Meeting one third of the trustees retire in rotation, but are eligible for re-election.

The trustees who served during the year were as follows:

Trustees	Appointed / Resigned
Betty Conboy	Resigned 10 June 2022
G A Cooney	
B McArdle	
K McSharry (Chair)	
W M O'Rourke	Appointed 3 December 2021
M A Ruane	
R L Smith	Resigned 1 May 2022

No trustee received any remuneration for services as a trustee during the year. During the year ended 31 August 2022, no expenses were reimbursed to trustees (2021 - £nil).

Governance, structure and management (continued)

Trustees (continued)

Two of the charitable company's trustees, G A Cooney (Sister Marcellina) and B McArdle and a former trustee, R L Smith, contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, they receive royalty payments for these services. Royalties payable for the year to 31 August 2022 to G A Cooney were £2,305 (2021 - £4,365), to B McArdle were £5 (2021 - £7) and to R L Smith £5 (2021 - £7).

No other trustee had any beneficial interest in any contract with the charitable company during the year (2021 – none).

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed in note 6 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Teachers' Enterprise in Religious Education for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charitable company will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

The charitable company's material assets are its listed investments, its bank balances and its stock holding. The trustees obtain external financial advice in respect to the charity's investments and advice to ensure that returns on the cash balances are maximised. The stock of publications is held and managed by Redemptorist Publications, a registered charity and private limited company based in Hampshire, England, which specialises in the distribution of Christian books, not only their own titles but books published by other UK and US religious publishers.

The other principal financial risk faced by the charitable company remains the impact on schools of COVID-19 and the impact of the general economic conditions on the ability of schools to purchase its publications and teaching materials. Whilst the current level of activity for 2022/23 and beyond suggests that the targets set by trustees are achievable, they remain mindful that changes in general economic confidence can translate into reduced spending and, consequently, levels of income for the charitable company.

The trustees continue to monitor results against budgets and expectations and their reserves policy (see above) reflects the potential risk.

Governance, structure and management (continued)

Conclusion

The pandemic triggered by COVID-19 has been a time of challenge for Teachers' Enterprise in Religious Education. All the trustees have generously and unstintingly, in time, labour and ideas, risen to the challenge. Their maxim was business as usual: Zoom meetings replaced face to face encounters. TERE's reserves have been invested ethically and diligently.

Trustees elected to engage intensively, by way of consultation, with the development of the drafting of a new Religious Education Directory. We are writing a new Religious Education Programme *The Vine & The Branches* to aid and enable teachers to deliver the new RE Directory. The digitalisation of TERE's current Religious Education Programme *The Way, The Truth & The Life* has been welcomed by schools as it provides a choice between the printed textbooks and digital books.

A huge debt of gratitude is owed to Sister Marcellina whose drive, passion, commitment, and work ethos ensures the relevance and importance of TERE's programmes in the teaching of Religious Education nationally and internationally. Sister Marcellina has been a pure gift to TERE and the development of Religious Education. Particular thanks to Angela Edwards, Religious Educationist extraordinaire, who has worked collaboratively with Sister Marcellina in developing resources for teachers.

The trustees, their collaborators, and support staff are a truly amazing band of sisters and brothers whom we thank unreservedly for all that they do for the cause of Religious Education and evangelisation. *Ad Majorem Dei Gloriam* encapsulates the motivation and ethos of all the labourers in TERE's vineyard.

Signed on behalf of the trustees by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
Company Registration Number 06035087 (England and Wales)

Approved by the trustees on : 16/2/2023

Independent examiner's report Year to 31 August 2022

Independent examiner's report to the members of Teachers' Enterprise in Religious Education (the charitable company)

I report to the charitable company's members on my examination of the financial statements of the charitable company for the year ended 31 August 2022.

Responsibilities and basis of report

The trustees and directors of the charitable company are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 130 of the 2006 Act; or
- ◆ the financial statements do not accord with those records;
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amanda Francis, Independent Examiner
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

17 February 2023

Statement of financial activities Year to 31 August 2022
(including the income and expenditure account)

	Notes	Unrestricted funds	
		2022 £	2021 £
Income from:			
Interest receivable		3,082	3,801
Charitable activities			
. Publications, training materials and courses	1	27,629	52,967
. Royalties receivable	1	5,748	1,425
Total income		36,459	58,193
Expenditure on:			
Raising funds – investment advisory services		—	3,500
Publication and development of teaching materials	2	62,689	38,670
Donations and grants	3	11,498	10,100
Total expenditure		74,187	52,270
Net (expenditure) income for the year before net investment (losses) gains	5	(37,728)	5,923
Net unrealised (losses) gains on investments	9	(13,805)	29,390
Net movement in funds - net (expenditure) income		(51,533)	35,313
Reconciliation of funds:			
Fund balances brought forward at 1 September 2021		941,822	906,509
Fund balances carried forward at 31 August 2022		890,289	941,822

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	8		342		1,417
Investments	9		320,585		304,390
			<u>320,927</u>		<u>305,807</u>
Current assets					
Stocks	10	27,218		60,452	
Debtors	11	3,866		7,094	
Current asset investments – short term deposits		463,840		541,771	
Cash at bank and in hand		85,593		46,136	
		<u>580,517</u>		<u>655,453</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(11,155)		(19,438)	
			<u>569,362</u>		<u>636,015</u>
Total net assets			<u>890,289</u>		<u>941,822</u>
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		342		1,417
. General funds			889,947		940,405
			<u>890,289</u>		<u>941,822</u>

For the year ended 31 August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education

Company Registration Number 06035087 (England and Wales)

Approved by the trustees on: 16/2/2023

Statement of cash flows Year to 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(11,393)	6,541
Cash flows from investing activities:			
Interest received		2,919	6,482
Purchase of tangible fixed assets		—	(1,025)
Purchase of investments		(30,000)	(275,000)
Cash withdrawn from short term deposits		77,931	192,401
Net cash provided by (used in) investing activities		50,850	(77,142)
Change in cash and cash equivalents in the year		39,457	(70,601)
Cash and cash equivalents at 1 September 2021	B	46,136	116,737
Cash and cash equivalents at 31 August 2022	B	85,593	46,136

Notes to the statement of cash flows for the year to 31 August 2022.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(51,533)	35,313
Adjustments for:		
Interest receivable	(3,082)	(3,801)
Net losses (gains) on investments	13,805	(29,390)
Depreciation	1,075	1,075
Decrease in stocks	33,234	3,070
Decrease (increase) in debtors	3,391	(3,392)
(Decrease) increase in creditors	(8,283)	3,666
Net cash (used in) provided by operating activities	(11,393)	6,541

B Analysis of cash and cash equivalents

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Total cash and cash equivalents:			
Cash at bank and in hand	46,136	39,457	85,593

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 August 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2022 with comparative information provided in respect to the year to 31 August 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to assessing the value of any obsolete stock and estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

While it is anticipated that in the current macroeconomic and geopolitical climate may have some impact on the charitable company's activities, the trustees believe that the charity's financial position is robust given the level of reserves available.

Therefore, the trustees of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2023, the trustees acknowledge that one significant area that may affect the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets.

Principal accounting policies Year to 31 August 2022

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, royalties receivable, income from the sale of publications, training materials and courses and miscellaneous income.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Income in respect to publications, training materials and courses comprises income from the sale of such items together with income receivable in respect to royalties and license fees. Such income is accounted for when the charitable company has been informed that it has entitlement to the income (usually via notification from the Publishers Licensing Society), the amount is able to be quantified and where receipt is deemed probable.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on provision of publications and teaching materials, their development and study visits for teachers enables the charitable company to perform its main charitable work.

Principal accounting policies Year to 31 August 2022

Expenditure recognition (continued)

- ◆ Donations and grants include monies given to organisations with charitable objectives consistent with those of the charitable company are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of publications and development of teaching materials as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Computer equipment

Depreciation is provided at 33.33% per annum on a straight line basis in order to write off each asset over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 August 2022

Stocks

Stocks of books, pamphlets and CD ROMS for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts representing tangible fixed assets.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the trustees.

Notes to the financial statements Year to 31 August 2022

1 Income from charitable activities

Of the total income in respect to publications, training materials and courses of £27,629 (2021 - £52,967), £1,138 (2021 - £5,235) is derived from outside the United Kingdom. All income from royalties in both 2022 and 2021 is derived from within the United Kingdom.

2 Expenditure on: Publication and development of teaching materials

	2022 £	2021 £
Costs of publications; teaching materials and cost of training		
. Writing, editing, proof reading, artwork, filming, digitalisation etc	4,974	575
. Printing of publications	6,510	4,996
. Provision for obsolete stock	26,724	910
. Royalties payable	3,048	5,400
. Costs of training	—	160
Distribution costs		
. Distribution fees	4,660	7,504
. Advertising and promotional materials	—	140
Support costs		
. Accountancy, secretarial and support services	1,592	3,179
. Website and development	5,109	5,600
. Professional fees	1,515	979
. Office and other sundry costs	3,745	1,997
. Depreciation	1,075	1,075
. Bank charges	5	35
. Governance costs (note 4)	3,732	6,120
	62,689	38,670

3 Expenditure on: Donations and grants

	2022 £	2021 £
Donation to the Sisters of the Cross and Passion (note 6)	10,000	10,020
Other donations	1,498	80
	11,498	10,100

4 Governance costs

	2022 £	2021 £
Legal and professional fees	3,000	5,300
Trustees' indemnity insurance (note 6)	732	732
Trustees' meeting expenses	—	88
	3,732	6,120

Notes to the financial statements Year to 31 August 2022

5 Net movement in funds - net (expenditure) income

This is stated after charging:

	2022 £	2021 £
Depreciation	1,075	1,075
Independent Examiner's (Buzzacott LLP's) remuneration (excluding VAT)		
. Independent examination services		
.. Current year	3,000	4,000
.. Previous year	—	300
. Other services		
..General advisory	850	945
..Stock take attendance	—	1,000

In addition to the fees payable to Buzzacott LLP during the year to 31 August 2021, £3,500 was payable to Buzzacott Financial Services Limited in respect to the provision of advice on the investment of funds. No such fees were payable in the year to 31 August 2022.

6 Staff costs, key management personnel and trustees' remuneration

The charitable company employed no staff during the year (2021 - none).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

No trustee received any remuneration in respect of their services as a trustee during the year (2021 - none). During the year ended 31 August 2022 no out of pocket expenses were reimbursed to trustees (2021 - none).

Two of the charitable company's trustees and one former trustee contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, these individuals receive royalty payments for these services. Royalties payable for the year to 31 August 2022 were as follows:

	2022 £	2021 £
R Smith	5	7
G A Cooney	2,305	4,365
B McArdle	5	7

During the year a donation of £10,000 was made to Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) (2021 - £10,020 to Sisters of the Cross and Passion (Charity Registration No 1038483) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. G A Cooney is a member of the Congregation.

6 Staff costs, key management personnel and trustees' remuneration (continued)

The charitable company has purchased insurance to protect the charitable company from any loss arising from negligent acts, errors or omissions on the part of the trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charitable company during the year totalled £732 (2021 - £732) and provides cover of up to a maximum of £1 million (2021 - £1 million).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

All trustees are members of the charitable company and they receive no remuneration in connection with their duties as trustees or work as key management.

7 Taxation

Teachers' Enterprise in Religious Education is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2021 and at 31 August 2022	<u>3,225</u>
Depreciation	
At 1 September 2021	1,808
Charge for the year	<u>1,075</u>
At 31 August 2022	<u>2,883</u>
Net book values	
At 31 August 2022	<u>342</u>
At 31 August 2021	<u>1,417</u>

Notes to the financial statements Year to 31 August 2022

9 Fixed asset investments

	2022 £	2021 £
Listed investments		
Market value at 1 September 2021	304,390	—
Additions at cost	30,000	275,000
Net unrealised investment (losses) gains	(13,805)	29,390
Market value at 31 August 2022	<u>320,585</u>	<u>304,390</u>
Cost of listed investments at 31 August 2022	<u>305,000</u>	275,000

All listed investments were dealt in on a recognised stock exchange. At 31 August 2022, listed investments included the following holdings:

Holding	2022	
	Market value of holding £	Percentage of portfolio %
CCLA COIF Ethical Investment Fund - Accumulation units	266,409	83.10
COIF Charities Fixed Interest Fund - Accumulation Units	54,176	16.90
	<u>320,585</u>	<u>100.00</u>

10 Stocks

	2022 £	2021 £
Publications and related items for sale	<u>27,218</u>	<u>60,452</u>

11 Debtors

	2022 £	2021 £
Deposit on digital books	—	1,000
Publication sales	1,570	2,871
VAT recoverable	570	1,660
Bank interest receivable	1,726	1,563
	<u>3,866</u>	<u>7,094</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	8,155	15,188
Accruals	3,000	4,250
	<u>11,155</u>	<u>19,438</u>

13 Tangible fixed assets fund

	2022 £	2021 £
At 1 September 2021	1,417	—
Net movements in the year	(1,075)	1,417
At 31 August 2022	<u>342</u>	<u>1,417</u>

The tangible fixed assets fund has been established to represent the net book value of the charity's tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Unrealised gains on investments

The total unrealised gains as at 31 August 2022 constitute movements on revaluation of listed investments and were as follows:

	2022 £	2021 £
Total unrealised gains on investments included above:	<u>15,585</u>	<u>29,390</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 September 2021	29,390	—
Add: net (losses) gains arising on revaluation in the year	(13,805)	29,390
Unrealised gains at 31 August 2022	<u>15,585</u>	<u>29,390</u>

15 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

16 Related party transactions

Details of transactions with the charitable company's trustees are provided in note 6.

There were no other related party transactions requiring disclosure (2021 – none).

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales - Charity number 1117900

Accounts

Teachers' Enterprise in Religious Education

Annual Report and Financial Statements

31 August 2022

Company Registration Number
06035087 (England and Wales)

Charity Registration Number
1117900



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Reference and administrative information

Trustees	G A Cooney B McArdle K McSharry (Chair) W M O'Rourke M A Ruane
Secretary	G A Cooney
Registered office	40 Duncan Terrace Islington London N1 8AL
Company registration number	06035087 (England and Wales)
Charity registration number	1117900
Independent examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Royal Bank of Scotland plc 40 Islington High Street London N1 8XB Metro Bank plc One Southampton Row London WC1B 5HA
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

Trustees' report 31 August 2022

The trustees present their report together with the financial statements of Teachers' Enterprise in Religious Education (the charitable company) for the year to 31 August 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aim and objectives

The principal aim of the charitable company is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for pupils the mystery of God, the teaching of the Church and its application in daily life.

The objectives that the trustees have set in order to achieve this aim are as follows:

- ◆ To promote the teaching of religious education with the same academic rigour as other subjects in the curriculum;
- ◆ To provide opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life;
- ◆ To create a rich variety of resources, for example, textbooks, website with online interactive elements for classroom use, CD ROMS, etc.

Public benefit

In setting the charitable company's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Review of the year

Looking back over the last twelve months, the first consideration is to see to what extent Teachers' Enterprise in Religious Education has met its aims and objectives.

Opportunities for teachers to deepen their theological understanding of the Christian faith

The variants of COVID-19 continued to have a direct effect on our mission as we were unable to hold face to face meetings. Innovatively, rather than cancel our INSET workshops, we replaced face to face with Zoom meetings for in-service training for teachers. In the autumn term 2021 there were meetings for all primary year groups: Early Years Foundation Stage and Years 1 – 6. In addition, there were two INSETS for school with a high proportion of new teachers who were unfamiliar with *The Way, The Truth & The Life* Programme (WTL).

Telephone support is always available, and several head teachers took advantage of it to seek further support. *The Way, The Truth & The Life* Programme is now available in digital format. Uptake has been slow as most schools continue to use the printed copies of the WTL Books.

Review of the year (continued)

Opportunities for teachers to deepen their theological understanding of the Christian faith (continued)

Teachers continue to express appreciation for the wide range of free resources available for all age groups on our website: www.tere.org

Reported period	Total Sessions	Total Users	Total page views
September 2020 – August 2021	13,563	9,859	34,174
September 2021 – August 2022	12,024	9,180	31,234

The religious education directory

For the last three years, the Catholic Education Service (CES) of the Bishops' Conference of England and Wales has been developing a new Directory for Religious Education. As one of the leading providers of Religious Education materials, we have been intensively involved in consultation meetings.

The process has been long, drawn out and time consuming beyond words. The trustees have been indefatigable in attending numerous two-hour on-line consultations with the CES (Catholic Education Service) Lead on The Curriculum Education Directory. The trustees together with Angela Edwards have given even longer hours drafting suggested changes to each re-draft of the Curriculum Education Directory. Following a consultation with all schools in June 2022, the draft Curriculum Directory has been again re-drafted. Many of the suggestions we have been making are now in the most recent draft copy and it is looking as if the Religious Education Directory may soon be published.

There is a tight schedule of three years for resource providers to make available resources for schools. Our plans are to publish a new programme *The Vine & The Branches*.

Our mission abroad

In autumn 2021 we had a visit from the Sisters of St Paul de Chartres in Thailand. They were eager to obtain copies of all our publications of The Way, The Truth & The Life Textbooks and CD/DVD ROMs. They have sixty Catholic schools in Thailand, so they requested permission to adapt our resources for them. Thus, WTL continues to attract a diverse worldwide number of schools eager to use the WTL programme.

We have made a donation of £999 to the Nyumbani Mission in Kenya. Sister Mary Owens, Director, wrote to say that it would go towards providing food for the very needy children and the families in their community-based programme, Leo Toto, which endeavours to deliver a rigorous programme of education for the young people whom they support. Each month they must provide maize, beans, oil, and porridge flour for these families. Their economy has not yet recovered since COVID.

Additionally, TERE has donated £500 to the Redemptorist mission in war-torn Ukraine. These donations underline TERE's commitment to evangelisation by supporting Missions in the Developing World and elsewhere in promoting the teaching of Religious Education, directly and indirectly.

Future plans

Our plans now are to work on writing a new programme *The Vine & the Branches*. We hope to be able to have resources ready for publication for Years 1, 2 and 3 in primary schools by July 2023. This will include textbooks for pupils and teachers, Power Point presentations and additional worksheets etc.

In addition, in so far as it is possible, we will provide telephone support and in-service training for teachers.

Financial review

Results for the year

The charitable company's total income amounted to £36,459 (2021 - £58,193) during the year and included £27,629 (2021 - £52,967) from publications, training materials and courses, royalties receivable of £5,748 (2021 - £1,425) and interest receivable of £3,082 (2021 - £3,801).

Expenditure amounted to £74,187 (2021 - £52,270) and included £62,689 (2021 - £38,670) for publication and development of teaching materials, £11,498 (2021 - £10,100) of donations, and £nil (2021 - £3,500) in relation to investment advice. Further details about donations are given in note 3 to the financial statements.

Net expenditure for the year, before net investment losses was £37,728 (2021 - net income before investment gains was £5,923). The net decrease in the charitable company's funds during the year after net investment losses of £13,805 was £51,533 (2021 – the net increase in the charitable company's funds during the year after net investment gains of £29,390 was £35,313).

Reserves policy and financial position

The charitable company's intention is to retain sufficient reserves to continue to finance the development of educational materials. The trustees are of the opinion that the charitable company should aim to have free reserves of approximately £750,000.

The balance sheet shows total funds of £890,289 (2021 - £941,822) and of this £342 (2021 - £1,467) represents the tangible fixed assets used by the charitable company.

Funds which are available to support the work of the charitable company in the future are shown on the balance sheet as general funds and amount to £889,947 (2021 - £940,405).

The trustees are aware that this level of reserves is in excess of the amount required by the above policy. However, they are aware that due to the changes in the educational curriculum and costs associated with digitalisation of educational resources, costs are expected to increase and, therefore, the trustees believe that it is prudent to hold the high level of free reserves at the present time.

Financial review (continued)

Investment policy and performance

During the year to 31 August 2021, the trustees opted to invest £275,000 in investment funds managed by CCLA Investment Management Limited. The charitable company has invested in the CCLA COIF Ethical Investment Fund – Accumulation units and in the COIF Charities Fixed Interest Fund - Accumulation Units.

At 31 August 2022 the charitable company had a portfolio of listed investments with a market value of £320,585.

As noted above, the charitable company's investments made an unrealised loss of £13,805 during the year, reflecting the volatility in investment markets as a result of the macroeconomic and geopolitical environment. The trustees are satisfied with the overall performance of the investments.

There are no restrictions on the charitable company's power to invest.

Governance, structure and management

Constitution

Teachers' Enterprise in Religious Education (TERE) is a company limited by guarantee (Company Registration No 06035087 (England and Wales)) and is a charity registered for charitable purposes (Charity Registration No. 1117900).

In the event of the charitable company being wound up, members and those within one year of ceasing to be members are required to contribute an amount not exceeding £1 per person.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

New trustees are elected by those trustees who are in office at the time of the new appointment. At each Annual General Meeting one third of the trustees retire in rotation, but are eligible for re-election.

The trustees who served during the year were as follows:

Trustees	Appointed / Resigned
Betty Conboy	Resigned 10 June 2022
G A Cooney	
B McArdle	
K McSharry (Chair)	
W M O'Rourke	Appointed 3 December 2021
M A Ruane	
R L Smith	Resigned 1 May 2022

No trustee received any remuneration for services as a trustee during the year. During the year ended 31 August 2022, no expenses were reimbursed to trustees (2021 - £nil).

Governance, structure and management (continued)

Trustees (continued)

Two of the charitable company's trustees, G A Cooney (Sister Marcellina) and B McArdle and a former trustee, R L Smith, contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, they receive royalty payments for these services. Royalties payable for the year to 31 August 2022 to G A Cooney were £2,305 (2021 - £4,365), to B McArdle were £5 (2021 - £7) and to R L Smith £5 (2021 - £7).

No other trustee had any beneficial interest in any contract with the charitable company during the year (2021 – none).

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed in note 6 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Teachers' Enterprise in Religious Education for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 charitable company will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

The charitable company's material assets are its listed investments, its bank balances and its stock holding. The trustees obtain external financial advice in respect to the charity's investments and advice to ensure that returns on the cash balances are maximised. The stock of publications is held and managed by Redemptorist Publications, a registered charity and private limited company based in Hampshire, England, which specialises in the distribution of Christian books, not only their own titles but books published by other UK and US religious publishers.

The other principal financial risk faced by the charitable company remains the impact on schools of COVID-19 and the impact of the general economic conditions on the ability of schools to purchase its publications and teaching materials. Whilst the current level of activity for 2022/23 and beyond suggests that the targets set by trustees are achievable, they remain mindful that changes in general economic confidence can translate into reduced spending and, consequently, levels of income for the charitable company.

The trustees continue to monitor results against budgets and expectations and their reserves policy (see above) reflects the potential risk.

Governance, structure and management (continued)

Conclusion

The pandemic triggered by COVID-19 has been a time of challenge for Teachers' Enterprise in Religious Education. All the trustees have generously and unstintingly, in time, labour and ideas, risen to the challenge. Their maxim was business as usual: Zoom meetings replaced face to face encounters. TERE's reserves have been invested ethically and diligently.

Trustees elected to engage intensively, by way of consultation, with the development of the drafting of a new Religious Education Directory. We are writing a new Religious Education Programme *The Vine & The Branches* to aid and enable teachers to deliver the new RE Directory. The digitalisation of TERE's current Religious Education Programme *The Way, The Truth & The Life* has been welcomed by schools as it provides a choice between the printed textbooks and digital books.

A huge debt of gratitude is owed to Sister Marcellina whose drive, passion, commitment, and work ethos ensures the relevance and importance of TERE's programmes in the teaching of Religious Education nationally and internationally. Sister Marcellina has been a pure gift to TERE and the development of Religious Education. Particular thanks to Angela Edwards, Religious Educationist extraordinaire, who has worked collaboratively with Sister Marcellina in developing resources for teachers.

The trustees, their collaborators, and support staff are a truly amazing band of sisters and brothers whom we thank unreservedly for all that they do for the cause of Religious Education and evangelisation. *Ad Majorem Dei Gloriam* encapsulates the motivation and ethos of all the labourers in TERE's vineyard.

Signed on behalf of the trustees by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
Company Registration Number 06035087 (England and Wales)

Approved by the trustees on : 16/2/2023

Independent examiner's report Year to 31 August 2022

Independent examiner's report to the members of Teachers' Enterprise in Religious Education (the charitable company)

I report to the charitable company's members on my examination of the financial statements of the charitable company for the year ended 31 August 2022.

Responsibilities and basis of report

The trustees and directors of the charitable company are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 130 of the 2006 Act; or
- ◆ the financial statements do not accord with those records;
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amanda Francis, Independent Examiner
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

17 February 2023

Statement of financial activities Year to 31 August 2022
(including the income and expenditure account)

	Notes	Unrestricted funds	
		2022 £	2021 £
Income from:			
Interest receivable		3,082	3,801
Charitable activities			
. Publications, training materials and courses	1	27,629	52,967
. Royalties receivable	1	5,748	1,425
Total income		36,459	58,193
Expenditure on:			
Raising funds – investment advisory services		—	3,500
Publication and development of teaching materials	2	62,689	38,670
Donations and grants	3	11,498	10,100
Total expenditure		74,187	52,270
Net (expenditure) income for the year before net investment (losses) gains	5	(37,728)	5,923
Net unrealised (losses) gains on investments	9	(13,805)	29,390
Net movement in funds - net (expenditure) income		(51,533)	35,313
Reconciliation of funds:			
Fund balances brought forward at 1 September 2021		941,822	906,509
Fund balances carried forward at 31 August 2022		890,289	941,822

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	8		342		1,417
Investments	9		320,585		304,390
			<u>320,927</u>		<u>305,807</u>
Current assets					
Stocks	10	27,218		60,452	
Debtors	11	3,866		7,094	
Current asset investments – short term deposits		463,840		541,771	
Cash at bank and in hand		85,593		46,136	
		<u>580,517</u>		<u>655,453</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(11,155)		(19,438)	
			<u>569,362</u>		<u>636,015</u>
Total net assets			<u>890,289</u>		<u>941,822</u>
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		342		1,417
. General funds			889,947		940,405
			<u>890,289</u>		<u>941,822</u>

For the year ended 31 August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
 Company Registration Number 06035087 (England and Wales)
 Approved by the trustees on: 16/2/2023

Statement of cash flows Year to 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(11,393)	6,541
Cash flows from investing activities:			
Interest received		2,919	6,482
Purchase of tangible fixed assets		—	(1,025)
Purchase of investments		(30,000)	(275,000)
Cash withdrawn from short term deposits		77,931	192,401
Net cash provided by (used in) investing activities		50,850	(77,142)
Change in cash and cash equivalents in the year		39,457	(70,601)
Cash and cash equivalents at 1 September 2021	B	46,136	116,737
Cash and cash equivalents at 31 August 2022	B	85,593	46,136

Notes to the statement of cash flows for the year to 31 August 2022.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(51,533)	35,313
Adjustments for:		
Interest receivable	(3,082)	(3,801)
Net losses (gains) on investments	13,805	(29,390)
Depreciation	1,075	1,075
Decrease in stocks	33,234	3,070
Decrease (increase) in debtors	3,391	(3,392)
(Decrease) increase in creditors	(8,283)	3,666
Net cash (used in) provided by operating activities	(11,393)	6,541

B Analysis of cash and cash equivalents

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Total cash and cash equivalents:			
Cash at bank and in hand	46,136	39,457	85,593

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 August 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2022 with comparative information provided in respect to the year to 31 August 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to assessing the value of any obsolete stock and estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

While it is anticipated that in the current macroeconomic and geopolitical climate may have some impact on the charitable company's activities, the trustees believe that the charity's financial position is robust given the level of reserves available.

Therefore, the trustees of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2023, the trustees acknowledge that one significant area that may affect the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets.

Principal accounting policies Year to 31 August 2022

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, royalties receivable, income from the sale of publications, training materials and courses and miscellaneous income.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Income in respect to publications, training materials and courses comprises income from the sale of such items together with income receivable in respect to royalties and license fees. Such income is accounted for when the charitable company has been informed that it has entitlement to the income (usually via notification from the Publishers Licensing Society), the amount is able to be quantified and where receipt is deemed probable.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on provision of publications and teaching materials, their development and study visits for teachers enables the charitable company to perform its main charitable work.

Principal accounting policies Year to 31 August 2022

Expenditure recognition (continued)

- ◆ Donations and grants include monies given to organisations with charitable objectives consistent with those of the charitable company are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of publications and development of teaching materials as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Computer equipment

Depreciation is provided at 33.33% per annum on a straight line basis in order to write off each asset over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 August 2022

Stocks

Stocks of books, pamphlets and CD ROMS for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts representing tangible fixed assets.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the trustees.

Notes to the financial statements Year to 31 August 2022

1 Income from charitable activities

Of the total income in respect to publications, training materials and courses of £27,629 (2021 - £52,967), £1,138 (2021 - £5,235) is derived from outside the United Kingdom. All income from royalties in both 2022 and 2021 is derived from within the United Kingdom.

2 Expenditure on: Publication and development of teaching materials

	2022 £	2021 £
Costs of publications; teaching materials and cost of training		
. Writing, editing, proof reading, artwork, filming, digitalisation etc	4,974	575
. Printing of publications	6,510	4,996
. Provision for obsolete stock	26,724	910
. Royalties payable	3,048	5,400
. Costs of training	—	160
Distribution costs		
. Distribution fees	4,660	7,504
. Advertising and promotional materials	—	140
Support costs		
. Accountancy, secretarial and support services	1,592	3,179
. Website and development	5,109	5,600
. Professional fees	1,515	979
. Office and other sundry costs	3,745	1,997
. Depreciation	1,075	1,075
. Bank charges	5	35
. Governance costs (note 4)	3,732	6,120
	62,689	38,670

3 Expenditure on: Donations and grants

	2022 £	2021 £
Donation to the Sisters of the Cross and Passion (note 6)	10,000	10,020
Other donations	1,498	80
	11,498	10,100

4 Governance costs

	2022 £	2021 £
Legal and professional fees	3,000	5,300
Trustees' indemnity insurance (note 6)	732	732
Trustees' meeting expenses	—	88
	3,732	6,120

Notes to the financial statements Year to 31 August 2022

5 Net movement in funds - net (expenditure) income

This is stated after charging:

	2022 £	2021 £
Depreciation	1,075	1,075
Independent Examiner's (Buzzacott LLP's) remuneration (excluding VAT)		
. Independent examination services		
.. Current year	3,000	4,000
.. Previous year	—	300
. Other services		
..General advisory	850	945
..Stock take attendance	—	1,000

In addition to the fees payable to Buzzacott LLP during the year to 31 August 2021, £3,500 was payable to Buzzacott Financial Services Limited in respect to the provision of advice on the investment of funds. No such fees were payable in the year to 31 August 2022.

6 Staff costs, key management personnel and trustees' remuneration

The charitable company employed no staff during the year (2021 - none).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

No trustee received any remuneration in respect of their services as a trustee during the year (2021 - none). During the year ended 31 August 2022 no out of pocket expenses were reimbursed to trustees (2021 - none).

Two of the charitable company's trustees and one former trustee contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, these individuals receive royalty payments for these services. Royalties payable for the year to 31 August 2022 were as follows:

	2022 £	2021 £
R Smith	5	7
G A Cooney	2,305	4,365
B McArdle	5	7

During the year a donation of £10,000 was made to Sisters of the Cross and Passion CIO, a registered charity (Charity Registration No 1185348) (2021 - £10,020 to Sisters of the Cross and Passion (Charity Registration No 1038483) which administers certain of the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. G A Cooney is a member of the Congregation.

6 Staff costs, key management personnel and trustees' remuneration (continued)

The charitable company has purchased insurance to protect the charitable company from any loss arising from negligent acts, errors or omissions on the part of the trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charitable company during the year totalled £732 (2021 - £732) and provides cover of up to a maximum of £1 million (2021 - £1 million).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

All trustees are members of the charitable company and they receive no remuneration in connection with their duties as trustees or work as key management.

7 Taxation

Teachers' Enterprise in Religious Education is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2021 and at 31 August 2022	<u>3,225</u>
Depreciation	
At 1 September 2021	1,808
Charge for the year	<u>1,075</u>
At 31 August 2022	<u>2,883</u>
Net book values	
At 31 August 2022	<u>342</u>
At 31 August 2021	<u>1,417</u>

Notes to the financial statements Year to 31 August 2022

9 Fixed asset investments

	2022 £	2021 £
Listed investments		
Market value at 1 September 2021	304,390	—
Additions at cost	30,000	275,000
Net unrealised investment (losses) gains	(13,805)	29,390
Market value at 31 August 2022	<u>320,585</u>	<u>304,390</u>
Cost of listed investments at 31 August 2022	<u>305,000</u>	275,000

All listed investments were dealt in on a recognised stock exchange. At 31 August 2022, listed investments included the following holdings:

Holding	2022	
	Market value of holding £	Percentage of portfolio %
CCLA COIF Ethical Investment Fund - Accumulation units	266,409	83.10
COIF Charities Fixed Interest Fund - Accumulation Units	54,176	16.90
	<u>320,585</u>	<u>100.00</u>

10 Stocks

	2022 £	2021 £
Publications and related items for sale	<u>27,218</u>	<u>60,452</u>

11 Debtors

	2022 £	2021 £
Deposit on digital books	—	1,000
Publication sales	1,570	2,871
VAT recoverable	570	1,660
Bank interest receivable	1,726	1,563
	<u>3,866</u>	<u>7,094</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	8,155	15,188
Accruals	3,000	4,250
	<u>11,155</u>	<u>19,438</u>

13 Tangible fixed assets fund

	2022 £	2021 £
At 1 September 2021	1,417	—
Net movements in the year	(1,075)	1,417
At 31 August 2022	<u>342</u>	<u>1,417</u>

The tangible fixed assets fund has been established to represent the net book value of the charity's tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Unrealised gains on investments

The total unrealised gains as at 31 August 2022 constitute movements on revaluation of listed investments and were as follows:

	2022 £	2021 £
Total unrealised gains on investments included above:	<u>15,585</u>	<u>29,390</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 September 2021	29,390	—
Add: net (losses) gains arising on revaluation in the year	(13,805)	29,390
Unrealised gains at 31 August 2022	<u>15,585</u>	<u>29,390</u>

15 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

16 Related party transactions

Details of transactions with the charitable company's trustees are provided in note 6.

There were no other related party transactions requiring disclosure (2021 – none).

TEACHERS' ENTERPRISE IN RELIGIOUS EDUCATION

England & Wales - Charity number 1117900

Accounts

Teachers' Enterprise in Religious Education

Annual Report and Financial Statements

31 August 2021

Company Registration Number
06035087 (England and Wales)

Charity Registration Number
1117900



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Reference and administrative information

Trustees	Betty Conboy G A Cooney D A Lester (resigned 11 June 2021) B McArdle K McSharry (Chair) M A Ruane R L Smith
Secretary	G A Cooney
Registered office	40 Duncan Terrace Islington London N1 8AL
Company registration number	06035087 (England and Wales)
Charity registration number	1117900
Independent examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Royal Bank of Scotland plc 40 Islington High Street London N1 8XB Metro Bank plc One Southampton Row London WC1B 5HA
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

Trustees' report 31 August 2021

The trustees present their report together with the financial statements of the Teachers' Enterprise in Religious Education (the charitable company) for the year to 31 August 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Principal aim and objectives

The principal aim of the charitable company is to support teachers in Catholic schools and in the wider Christian community in their daily task of unfolding for pupils the mystery of God, the teaching of the Church and its application in daily life.

The objectives that the trustees have set in order to achieve this aim are as follows:

- ◆ To promote the teaching of religious education with the same academic rigour as other subjects in the curriculum;
- ◆ To provide opportunities for teachers to deepen their theological understanding of the Christian Faith and its application to daily life;
- ◆ To create a rich variety of resources, for example, textbooks, website with online interactive elements for classroom use, CD ROMS, etc.

Public benefit

In setting the charitable company's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Review of the year

Looking back over the last twelve months, the first consideration is to see to what extent Teachers' Enterprise in Religious Education has met its aims and objectives.

Opportunities for teachers to deepen their theological understanding of the Christian faith

In the Autumn Term 2020, in-service was provided on Zoom for each year at primary school, that is, Early Years Foundation Stage to Year 6.

Review of the year (continued)

Opportunities for teachers to deepen their theological understanding of the Christian faith (continued)

Feedback from teachers was very positive. Here are some examples:

This was a very useful Zoom session on how to make Religious Education meaningful for our pupils. It has given me a much better understanding of the theology in The Way, the Truth & the Life and will enable me to teach more effectively.

Thinking about the key messages in each lesson and why they are important has been a great help. The examples of how to link the task to children's experience will be very useful.

The Zoom INSET was very useful because I managed to grasp the main theology of the Trinity – Father, Son and Holy Spirit. The guidance on Age-related Standards and Skills was most helpful.

Telephone support is always available. In order to offer further support to schools, a decision has recently been made to convert *The Way, The Truth & The Life* (WTL) Programme into digital format to be available on our website by November 2021.

Teachers continue to express appreciation for the wide range of free resources available for all age groups on our website: www.tere.org

Reported period	Total Sessions	Total Users	Total page views
September 2018 – August 2019	10,061	6,786	32,614
September 2019 – August 2020	13,485	9,252	39,676
September 2020 – August 2021	13,563	9,859	34,174

Support to the religious education service

The Bishops' Conference of England and Wales is in the process of developing a new Curriculum for Religious Education in Catholic Schools. As the Teachers' Enterprise in Religious Education is one of the leading providers of materials for Religious Education, we are involved in the consultation and have regular meetings with the National RE Adviser. As at the time of writing, the process is ongoing.

COVID-19

COVID-19 had a direct effect on our mission when schools were in lockdown. Teachers expressed gratitude for home-learning resources for Religious Education on our website www.tere.org.

In addition, permission was granted to schools that had purchased *The Way, the Truth & the Life* CD/DVD ROMs to put the contents on their own website provided access was available only to their pupils.

Future plans

Provision of in-service training by Zoom will continue because it is enabling teachers in schools from all over the United Kingdom to participate in greater numbers than if they had to travel to London.

Plans are in progress for another Religious Education programme to deliver the new Curriculum Directory for Catholic Schools. The title will be The Vine and the Branches and it will be available in digital format on a new website.

Financial review

Results for the year

The charitable company's total income amounted to £58,193 (2020 - £64,857) during the year and included £52,967 (2020 - £55,654) from publications, training materials and courses, royalties receivable of £1,425 (2020 - £1,764) and interest receivable of £3,801 (2020 - £7,439).

Expenditure amounted to £52,270 (2020 - £43,356) and included £38,670 (2020 - £33,156) for publication and development of teaching materials, £10,100 (2020 - £10,200) of donations, and £3,500 in relation to investment advice. Further details about donations are given in note 3 to the financial statements.

Net income for the year, before net investment gains was £5,923 (2020 - £21,501). The net increase in the charitable company's funds during the year after net investment gains of £29,390 (2020 - £nil) was £35,313 (2020 - £21,501).

Reserves policy and financial position

The charitable company's intention is to retain sufficient reserves to continue to finance the development of educational materials. The trustees are of the opinion that the charitable company should aim to have free reserves of approximately £750,000.

The balance sheet shows total funds of £941,822 and of this £1,467 represents the tangible fixed assets used by the charitable company.

Funds which are available to support the work of the charitable company in the future are shown on the balance sheet as general funds and amount to £940,405.

The trustees are aware that this level of reserves is in excess of the amount required by the above policy. However, they are aware that due to the changes in the educational curriculum and costs associated with digitalisation of educational resources, costs are expected to increase and, therefore, the trustees believe that it is prudent to hold the high level of free reserves at the present time.

Financial review (continued)

Investment policy and performance

During the year the trustees opted to invest £275,000 in investment funds managed by CCLA Investment Management Limited. The charitable company has invested in the CCLA COIF Ethical Investment Fund – Accumulation units and in the COIF Charities Fixed Interest Fund - Accumulation Units.

At 31 August 2021 the charitable company had a portfolio of listed investments with a market value of £304,390.

As noted above, the charitable company's investments made an unrealised gain of £29,390 during the year. The trustees are satisfied with the performance of the investments.

There are no restrictions on the charitable company's power to invest.

Governance, structure and management

Constitution

Teachers' Enterprise in Religious Education (TERE) is a company limited by guarantee (Company Registration No 06035087 (England and Wales)) and is a charity registered for charitable purposes (Charity Registration No. 1117900).

In the event of the charitable company being wound up, members and those within one year of ceasing to be members are required to contribute an amount not exceeding £1 per person.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

New trustees are elected by those trustees who are in office at the time of the new appointment. At each Annual General Meeting one third of the trustees retire in rotation, but are eligible for re-election.

The trustees who served during the year were as follows:

Trustees	Appointed / Resigned
Betty Conboy	
G A Cooney	
D A Lester	Resigned 11 June 2021
B McArdle	
K McSharry (Chair)	
M A Ruane	
R L Smith	

Governance, structure and management (continued)

Trustees (continued)

No trustee received any remuneration for services as a trustee during the year. During the year ended 31 August 2021, and no expenses were reimbursed to trustees (2020 - out of pocket expenses of £361 were reimbursed to one trustees for travelling expenses).

Three of the charitable company's trustees, G A Cooney (Sister Marcellina), B McArdle and R L Smith contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, they receive royalty payments for these services. Royalties payable for the year to 31 August 2021 to G A Cooney were £4,365 (2020 - £4,460), to B McArdle were £7 (2020 - £7) and to R L Smith £7 (2020 - £7).

No other trustee had any beneficial interest in any contract with the charitable company during the year (2020 – none).

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed in note 6 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Teachers' Enterprise in Religious Education for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

- ◆ state whether applicable United Kingdom 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

The charitable company's material assets are its listed investments, its bank balances and its stock holding. The trustees obtain external financial advice in respect to the charity's investments and advice to ensure that returns on the cash balances are maximised. The stock of publications is held and managed by Redemptorist Publications, a registered charity and private limited company based in Hampshire, England, which specialises in the distribution of Christian books, not only their own titles but books published by other UK and US religious publishers.

Governance, structure and management (continued)

Risk management (continued)

The other principal financial risk faced by the charitable company remains the impact on schools of COVID-19 and the impact of the general economic conditions on the ability of schools to purchase its publications and teaching materials. Whilst the current level of activity for 2021/22 and beyond suggests that the targets set by trustees are achievable, they remain mindful that changes in general economic confidence can translate into reduced spending and, consequently, levels of income for the charitable company.

The trustees continue to monitor results against budgets and expectations and their reserves policy (see above) reflects the potential risk.

Acknowledgments

The Teachers' Enterprise in Education continues to discern and reflect on the changes in technology and how these changes impact on the teaching and learning of young people. Digitising the WTL will meet the needs of teachers, pupils, and students by enabling them to access textbooks remotely, from their homes. Revamping and updating the TERE Website further enhances the quality of access of hard-pressed teachers to the free resources available to enrich their teaching, especially the plethora of non-specialist teachers now delivering the Religious Education Curriculum.

The trustees, conscious of their role as stewards, have with caution invested some of the assets of TERE to help retain their real value. We are indebted to all our financial advisers for their help, support, and guidance.

Teachers continue to be at the heart of TERE. Dialogue is of the essence between serving practitioners and the trustees thereby ensuring that WTL is relevant, interesting, and enjoyable for pupils and students in their Faith journey.

We give thanks as we say farewell to David Lester, a trustee par excellence, for his sterling and outstanding service to TERE over many years.

The Teachers' Enterprise in Religious Education is a joint enterprise resting on the shoulders of many people: Sister Marcellina, who is pure gift to the work of TERE, and without whom TERE would not exist; the sisters of the Cross & Passion who have been indefatigable and vital supporters of TERE since its inception; the support staff unseen but not unsung heroes whose essential labours underpin the work of evangelisation; Ian Curtis whose many skills in website design and digitisation enhances the marketing of WTL; Redemptorist Publications our long time and valued partners in the distribution of TERE's Religious Education Programme; Stone King LLP our legal consultants and advisers; and Buzzacott LLP our financial adviser.

Governance, structure and management (continued)

Acknowledgments (continued)

The Trustees acknowledge the sheer hard work and indefatigability that has enabled TERE to be the force that it is in evangelisation and one of the leading providers in Religious Education, not only in the United Kingdom but in countries overseas too. TERE's mission is Ad Majorem Dei Gloriam.

Signed on behalf of the trustees by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
Company Registration Number 06035087 (England and Wales)

Approved by the trustees on :

3 December 2021

Independent examiner's report Year to 31 August 2021

Independent examiner's report to the members of Teachers' Enterprise in Religious Education (the charitable company)

I report to the charitable company's members on my examination of the financial statements of the charitable company for the year ended 31 August 2021.

Responsibilities and basis of report

The trustees and directors of the charitable company are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 130 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Amanda Francis, Independent Examiner
Buzacott LLP
130 Wood Street
London
EC2V 6DL

17 December 2021

Statement of financial activities Year to 31 August 2021
(including the income and expenditure account)

	Notes	Unrestricted funds	
		2021 £	2020 £
Income from:			
Interest receivable		3,801	7,439
Charitable activities			
. Publications, training materials and courses	1	52,967	55,654
. Royalties receivable	1	1,425	1,764
Total income		58,193	64,857
Expenditure on:			
Raising funds – investment advisory services		3,500	—
Publication and development of teaching materials	2	38,670	33,156
Donations and grants	3	10,100	10,200
Total expenditure		52,270	43,356
Net income for the year before net investment gains	5	5,923	21,501
Net unrealised gains on investments	9	29,390	—
Net movement in funds		35,313	21,501
Reconciliation of funds:			
Fund balances brought forward at 1 September 2020		906,509	885,008
Fund balances carried forward at 31 August 2021		941,822	906,509

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	8		1,417		1,467
Investments	9		304,390		—
			<u>305,807</u>		<u>1,467</u>
Current assets					
Stocks	10	60,452		63,522	
Debtors	11	7,094		6,383	
Current asset investments – short term deposits		541,771		734,172	
Cash at bank and in hand		46,136		116,737	
		<u>655,453</u>		<u>920,814</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(19,438)		(15,772)	
			<u>636,015</u>		<u>905,042</u>
Total net assets			<u>941,822</u>		<u>906,509</u>
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		1,417		—
. General funds			940,405		906,509
			<u>941,822</u>		<u>906,509</u>

For the year ended 31 August 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

Marcellina Cooney CP

Trustee

Teachers' Enterprise in Religious Education
Company Registration Number 06035087 (England and Wales)

Approved by the trustees on:

3 December 2021

Statement of cash flows Year to 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	6,541	18,576
Cash flows from investing activities:			
Interest received		6,482	7,963
Purchase of tangible fixed assets		(1,025)	(2,200)
Purchase of investments		(275,000)	—
Cash withdrawn from short term deposits		192,401	30,982
Net cash (used in) provided by investing activities		(77,142)	36,745
Change in cash and cash equivalents in the year		(70,601)	55,321
Cash and cash equivalents at 1 September 2020	B	116,737	61,416
Cash and cash equivalents at 31 August 2021	B	46,136	116,737

Notes to the statement of cash flows for the year to 31 August 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	35,313	21,501
Adjustments for:		
Interest receivable	(3,801)	(7,439)
Net unrealised gains on investments	(29,390)	—
Depreciation	1,075	733
Decrease in stocks	3,070	5,598
(Increase) decrease in debtors	(3,392)	1,155
Increase (decrease) in creditors	3,666	(2,972)
Net cash provided by operating activities	6,541	18,576

B Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents: Cash at bank and in hand	46,136	116,737

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 August 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2021 with comparative information provided in respect to the year to 31 August 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to assessing the value of any obsolete stock and estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

While it is anticipated that in the aftermath of the Covid-19 pandemic the charity's income will continue to feel some effect due to the impact on the economy and, consequently, on the resources affordable by schools, the trustees believe that the charity's financial position is robust given the level of reserves available.

Principal accounting policies Year to 31 August 2021

Assessment of going concern (continued)

Therefore, trustees of the charitable company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2022, the trustees acknowledge that one significant area that may affect the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, royalties receivable, income from the sale of publications, training materials and courses and miscellaneous income.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Income in respect to publications, training materials and courses comprises income from the sale of such items together with income receivable in respect to royalties and license fees. Such income is accounted for when the charitable company has been informed that it has entitlement to the income (usually via notification from the Publishers Licensing Society), the amount is able to be quantified and where receipt is deemed probable.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Principal accounting policies Year to 31 August 2021

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on provision of publications and teaching materials, their development and study visits for teachers enables the charitable company to perform its main charitable work.
- ◆ Donations and grants include monies given to organisations with charitable objectives consistent with those of the charitable company are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination (2019 - audit costs)) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of publications and development of teaching materials as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Computer equipment

Depreciation is provided at 33.33% per annum on a straight line basis in order to write off each asset over its estimated useful life.

Principal accounting policies Year to 31 August 2021

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise

Stocks

Stocks of books, pamphlets and CD ROMS for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies Year to 31 August 2021

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts representing tangible fixed assets.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the trustees.

Notes to the financial statements Year to 31 August 2021

1 Income from charitable activities

Of the total income in respect to publications, training materials and courses of £52,967 (2020 - £55,654), £5,235 (2020 - £2,903) is derived from outside the United Kingdom. All income from royalties in both 2021 and 2020 is derived from within the United Kingdom.

2 Expenditure on: Publication and development of teaching materials

	2021 £	2020 £
Costs of publications; teaching materials and cost of training		
. Writing, editing, proof reading, art work, filming etc	575	281
. Printing of publications	4,996	5,598
. Provision for obsolete stock	910	—
. Royalties payable	5,400	5,318
. Costs of training	160	569
Distribution costs		
. Distribution fees	7,504	7,604
. Advertising and promotional materials	140	600
Support costs		
. Accountancy, secretarial and support services	3,179	2,411
. Website and development	5,600	773
. Professional fees	979	1,194
. Office and other sundry costs	1,997	2,347
. Depreciation	1,075	733
. Bank charges	35	—
. Governance costs (note 4)	6,120	5,728
	38,670	33,156

3 Expenditure on: Donations and grants

	2021 £	2020 £
Donation to the Sisters of the Cross and Passion (note 6)	10,020	10,000
Other donations	80	200
	10,100	10,200

4 Governance costs

	2021 £	2020 £
Legal and professional fees	5,300	4,515
Trustees' indemnity insurance (note 6)	732	732
Trustees' meeting expenses	88	481
	6,120	5,728

Notes to the financial statements Year to 31 August 2021

5 Net movement in funds i.e. net income

This is stated after charging:

	2021 £	2020 £
Independent Examiner's (Buzzacott LLP's) remuneration (excluding VAT)		
. Independent examination services		
.. Current year	4,000	4,500
.. Previous year	300	15
. Other services		
..General advisory	945	1,194
..Stock take attendance	1,000	800

In addition to the fees payable to Buzzacott LLP during the year, £3,500 (2020 - £nil) was payable to Buzzacott Financial Services Limited in respect to the provision of advice on the investment of funds.

6 Staff costs, key management personnel and trustees' remuneration

The charitable company employed no staff during the year (2020 - none).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

No trustee received any remuneration in respect of their services as a trustee during the year (2020 - none). During the year ended 31 August 2021 no out of pocket expenses were reimbursed to trustees (2020 - out of pocket expenses of £361 were reimbursed to one trustees in relation to travel expenses).

Three of the charitable company's trustees contribute to the research and writing of material for the publications produced by the charitable company. Under the terms of the contracts with the charitable company, and as permitted by the charitable company's Memorandum of Association, these trustees receive royalty payments for these services. Royalties payable for the year to 31 August 2021 were as follows:

	2021 £	2020 £
R Smith	7	7
G A Cooney	4,365	4,460
B McArdle	7	7

During the year a donation of £10,020 (2020 - £10,200) was made to the Sisters of the Cross and Passion, a registered charity (Charity Registration No 1038483) which holds on trust the assets of St Paul's Province of the Sisters of the Cross and Passion, a Roman Catholic religious congregation. G A Cooney is a member of the Congregation.

Notes to the financial statements Year to 31 August 2021

6 Staff costs, key management personnel and trustees' remuneration (continued)

The charitable company has purchased insurance to protect the charitable company from any loss arising from negligent acts, errors or omissions on the part of the trustees, employees or agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charitable company during the year totalled £732 (2020 - £732) and provides cover of up to a maximum of £1 million (2020 - £1 million).

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

All trustees are members of the charitable company and they receive no remuneration in connection with their duties as trustees or work as key management.

7 Taxation

Teachers' Enterprise in Religious Education is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Tangible Fixed assets

	Computer equipment £
Cost	
At 1 September 2020	2,200
Additions	1,025
At 31 August 2021	<u>3,225</u>
Depreciation	
At 1 September 2020	733
Charge for the year	1,075
At 31 August 2021	<u>1,808</u>
Net book values	
At 31 August 2021	<u>1,417</u>
At 31 August 2020	<u>1,467</u>

Notes to the financial statements Year to 31 August 2021

9 Fixed asset investments

	2021 £
Listed investments	
Market value at 1 September 2020	—
Additions at cost	275,000
Net unrealised investment gains	29,390
Market value at 31 August 2021	<u>304,390</u>
Cost of listed investments at 31 August 2021	<u>275,000</u>

All listed investments were dealt in on a recognised stock exchange. Listed investments included the following holdings:

	2021	
Holding	Market value of holding £	Percentage of portfolio %
CCLA COIF Ethical Investment Fund - Accumulation units	249,493	82
COIF Charities Fixed Interest Fund - Accumulation Units	54,897	18
	<u>304,390</u>	<u>100</u>

10 Stocks

	2021 £	2020 £
Publications and DVDs for sale	<u>60,452</u>	<u>63,522</u>

11 Debtors

	2021 £	2020 £
Deposit on digital books	1,000	—
Publication sales	2,871	2,139
VAT recoverable	1,660	—
Bank interest receivable	1,563	4,244
	<u>7,094</u>	<u>6,383</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	15,188	9,435
Accruals	4,250	5,750
VAT payable	—	587
	<u>19,438</u>	<u>15,772</u>

13 Tangible fixed assets fund

	2021 £
At 1 September 2020	—
Net movements in the year	1,467
At 31 August 2021	<u>1,467</u>

The tangible fixed assets fund has been established to represent the net book value of the charity's tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Unrealised gains on investments

The total unrealised gains as at 31 August 2021 constitute movements on revaluation of listed investments and were as follows:

	2021 £
Total unrealised gains on investments included above:	<u>29,390</u>
Reconciliation of movements in unrealised gains	
Unrealised gains at 1 September 2020	—
Add: net gains arising on revaluation in the year	29,390
Unrealised gains at 31 August 2021	<u>29,390</u>

15 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

16 Related party transactions

Details of transactions with the charitable company's trustees are provided in note 6.

There were no other related party transactions requiring disclosure (2020– none).