

# **St Mellitus College Trust**

**(formerly North Thames Ministerial Training Partnership)**

**(A company limited by guarantee)**

## **Report and Financial Statements**

**Period ended 31 July 2008**

**Charity number: 1094157**



A06

05/02/2009

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COMPANIES HOUSE

**Company number: 4546328**

# **St. Mellitus**

**College**

**St Mellitus College Trust**  
**(formerly North Thames Ministerial Training Partnership)**  
(A company limited by guarantee)

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**St Mellitus College Trust**  
**( formerly North Thames Ministerial Training Partnership)**

(A company limited by guarantee)

**Legal and Administrative Information**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name: North Thames Ministerial Training Partnership (until 18<sup>th</sup> March 2008)  
St Mellitus College Trust (from 18<sup>th</sup> March 2008)

Charity registration number: 1094157

Company registration number: 4546328

Principal Address and  
Registered Office      The Crypt  
                                 St George In The East  
                                 16 Canon Street Road  
                                 Shadwell  
                                 London E1 0BH

**TRUSTEES**

The Trustees serving during the year were as follows together with details of their nominations:

The Right Reverend R Chartres (Bishop of London) (Joint Chairman) (appointed 18 <sup>th</sup> March 2008)	
The Right Reverend J Gladwin (Bishop of Chelmsford) (Joint Chairman) (appointed 18 <sup>th</sup> March 2008)	
The Venerable D Lowman (Chairman until 18 <sup>th</sup> March 2008)	Bishop of Chelmsford
The Reverend Canon R More (resigned 18 <sup>th</sup> March 2008)	Bishop of Chelmsford
The Right Reverend C Morgan (resigned 18 <sup>th</sup> March 2008)	Bishop of Chelmsford
The Venerable L Dennen (resigned 18 <sup>th</sup> March 2008)	Bishop of London
The Right Reverend S Oliver (resigned 18 <sup>th</sup> March 2008)	Bishop of London
The Reverend Prebendary N Mercer	Bishop of London
The Reverend J Clark	General Synod of the Church Of England
The Reverend S Clayton (resigned 18 <sup>th</sup> March 2008)	Methodist Conference
The Reverend F Thomas (resigned 18 <sup>th</sup> March 2008)	United Reformed Church
Mr S Webb (appointed 18 <sup>th</sup> March 2008)	Bishop of Chelmsford
The Reverend J Freeman (appointed 18 <sup>th</sup> March 2008)	Bishop of Chelmsford
Mr J Jennings (appointed 18 <sup>th</sup> March 2008)	St Paul's Theological Centre
The Reverend S Downham (appointed 18 <sup>th</sup> March 2008)	St Paul's Theological Centre
The Reverend Dr G Tomlin (appointed 18 <sup>th</sup> March 2008) (Dean)	

**COMPANY SECRETARY**

The Reverend Dr D Hilborn

**INDEPENDENT EXAMINERS**

NCR Accountants Ltd, Miller House, Rosslyn Crescent, Harrow, Middlesex HA1 2RZ

**SOLICITORS**

Gisby Harrison, Goffs Oak House, Goffs Lane, Goffs Oak, Hertfordshire EN7 5HG

**BANKERS**

Barclays Bank PLC, 22-24 Upper Marlborough Road, St Albans, AL1 3HJ  
The CBF Church Of England Funds, 80 Cheapside, London EC2V 6DZ

**St Mellitus College Trust**  
**(formerly North Thames Ministerial Training Partnership)**

(A company limited by guarantee)

**Report of The Trustees**  
**for the year ended 31<sup>st</sup> July 2008**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31<sup>st</sup> July 2008.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on the 26<sup>th</sup> September 2002 and registered as a charity on the 11<sup>th</sup> October 2002.

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

The company changed its name by Special Resolution on 18<sup>th</sup> March 2008 to St Mellitus College Trust and adopted new Memorandum and Articles of Association on that date.

### Appointment of Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as its trustees.

As set out in the Articles of Association until the 18<sup>th</sup> March 2008 the Trustees consisted of at least six but not more than eleven individuals nominated to serve as follows: Three trustees nominated by the Bishop of Chelmsford, three nominated by the Bishop of London and one nominated by each of the General Synod of the Church Of England, the Methodist Conference and the United Reformed Church.

Under the Articles of Association adopted on the 18<sup>th</sup> March 2008 the Trustees consist of at least six but not more than eleven individuals nominated to serve as follows: The Bishop of Chelmsford, The Bishop of London, three trustees nominated by the Bishop of Chelmsford, one trustee nominated by the Bishop of London, two trustees nominated by the Trustees of St Paul's Theological Centre, one trustee nominated by the General Synod of the Church of England and the Dean for the time being of the College.

The Reverend N Mercer, The Venerable D Lowman and the Reverend J Clark retire by rotation and, being eligible, offer themselves for re-nomination.

### Trustee Induction and Training

The Chairmen of the Trustees liaise with newly appointed trustees upon their appointment in order to devise a training and induction package appropriate to their skills and experience.

### Risk Management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The external risks to funding are not expected to be significant as the Churches involved in the course have particular programmes for the introduction of

candidates. The academic content of the course is considered carefully to ensure that all the requirements of the Churches involved are fulfilled and in this way those Churches are expected to continue utilising the course for their candidates. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity.

### Organisational Structure

A board of trustees of at least six and not more than eleven members, who meet tri-annually, administers the charity. The trustees delegate the management of the day-to-day operations of the charity to the an Executive Committee, the Dean of the College and the team of staff who are employed by the charity.

### Related Parties

All the Trustees represent other legal bodies within the wider church and thus these could be regarded as related parties. Further particulars are provided in Note 8 to the Financial Statements.

## **OBJECTIVES AND ACTIVITIES**

The company is a charity and exists to prepare for public ministry candidates selected by the Church of England and by other members of Churches Together in England. The charity also provides other theological and ministerial training and Christian education.

The principal activity of the charity is the operation of the North Thames Ministerial Training Course ("the Course"), which is recognised by the Church of England to serve the Dioceses of London and Chelmsford, but the needs of individual students vary so the geographical boundaries are not rigidly applied. Although the course is run as an Anglican institution, students from other denominations also train with us.

The charity also works closely together with St Paul's Theological Centre to offer courses and training under the banner of St Mellitus College.

## **ACHIEVEMENTS AND PERFORMANCE**

The Course is run on a part-time basis over three years for Anglican candidates, to study towards graduation and ordination. The students are required to attend for classes one evening a week during term time together with a number of residential weekends and one residential week during each academic year. In September 2007 19 students joined the Course to study towards graduation and ordination together with 12 Reader Candidates from the Diocese of Chelmsford who study the first year of the ordination training course. During the year a total of 72 students were in training.

The course was taught throughout the year at two centres on weekday evenings and at a separate residential location for the residential week and weekends. Students from St Paul's Theological Centre joined us for the residential parts of the course.

Following the resignation of the former Principal during the previous financial year the Trustees appointed the Reverend Doctor D Hilborn as Director of the Course with effect from the 1<sup>st</sup> January 2008. Additionally they appointed the Reverend Doctor G Tomlin to the newly created position of Dean of the College with effect from the 1<sup>st</sup> September 2007.

A new appointment of Visiting Professor was instituted. The Reverend Professor A McGrath and the Reverend Professor K Ward were appointed as Visiting Professors to the College.

## FINANCIAL REVIEW

The surplus of income over expenditure during the period was a total of £11,259, which includes a surplus of £140 attributable to the restricted fund. This surplus was primarily due to vacancies on the academic staff during the year. The surplus is added to the reserves brought forward from the previous period and the total of the fund balances at the 31<sup>st</sup> July 2008 stands at £149,881.

### Principal Funding Source

Funding for all Anglican candidates for ministry is provided by the Archbishops' Council of the Church Of England. As the majority of our students are Anglican candidates this constitutes our principal source of funding.

### Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit, after obtaining advice from a financial expert. Funds which are surplus to immediate requirements are placed on deposit with the CBF Church Of England Funds and earn a worthwhile rate of interest.

### Reserves Policy

The trustees have considered the need to accumulate funds in reserves to be held in the event of future uncertainties. The trustees consider that the most appropriate level of free reserves to be held on an ongoing basis would be the equivalent of one term's expenditure. Based on current circumstances it is estimated that one term's expenditure would be in the region of £130,000 which compares with the current level of reserves of £149,881.

## PLANS FOR FUTURE PERIODS

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements being made available.

Plans are in progress to provide training for Readers from the London Diocese as well as Chelmsford Diocese who already train with us.

The Ministry Division of The Archbishops' Council have agreed to give the College a grant to set up an Access Course particularly focussed on ethnic minority students who require pre-degree education. It is hoped that this course will commence from September 2009.

## RESPONSIBILITIES OF THE TRUSTEES

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 charity at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

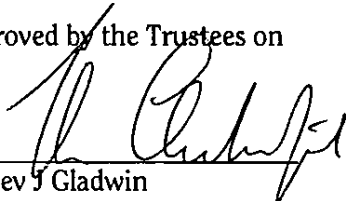
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

## EXAMINATION OF ACCOUNTS

The trustees have ascertained that an audit is not required under either the Charities Act 1993 or the Companies Act 1985. However the Companies Act 1985 does require an Accountant's Report to be made and this is appended hereto. In addition, in order to provide extra comfort, the trustees have had an Independent Examination conducted although this is not required by either Act.

Approved by the Trustees on



Rt Rev J Gladwin  
Chair

and signed on their behalf.



The Reverend Doctor D Hilborn  
Secretary

**ACCOUNTANT'S REPORT**  
as required by Section 249 of the Companies Act 1985

Accountant's report on the unaudited financial statements to the members of St Mellitus College Trust.

We report on the financial statements for the year ended 31<sup>st</sup> July 2008, set out on pages 9 to 15.

**Respective responsibilities of the Trustees & the reporting accountants**

The Trustees' (who are also the directors of the charity for the purposes of the Companies Act) responsibilities for preparing the Trustees Annual Report & the financial statements in accordance with applicable law & UK Accounting Standards are set out in the Statement of Trustees Responsibilities. The Trustees consider that the charitable company is exempt from audit.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

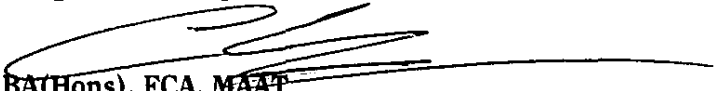
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of our report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

**In our opinion:**

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985 (the Act);
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
C J Backhouse BA(Hons), FCA, MAAT  
Director  
NCR Accountants Ltd  
Miller House  
Rosslyn Crescent  
Harrow, Middx  
HA1 2RZ

**Date**



## **Independent Examiner's Report to the Trustees of St Mellitus College Trust**

I report on the accounts of the Trust for the year ended 31<sup>st</sup> July 2008, which are set out on pages 9 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

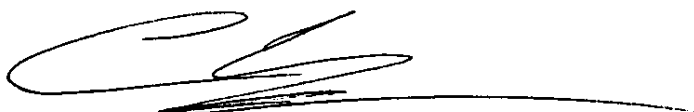
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**C J Backhouse BA(Hons), FCA, MAAT**  
**Director**  
**NCR Accountants Ltd**  
**Miller House**  
**Rosslyn Crescent**  
**Harrow, Middx**  
**HA1 2RZ**

**Date**

**St Mellitus College Trust**  
(formerly North Thames Ministerial Training Partnership)

**Statement of Financial Activities**  
Including Income & Expenditure Account  
for the year ended 31 July 2008

**INCOME & EXPENDITURE**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>					
Charitable activities:					
Course fees		339,762	0	339,762	334,331
Other income		50,290	0	50,290	53,407
Incoming resources from donors		0	140	140	340
Investment income		7,263	0	7,263	5,501
Other incoming resources		420	0	420	325
<b>TOTAL INCOMING RESOURCES</b>		<b>397,735</b>	<b>140</b>	<b>397,875</b>	<b>393,904</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		377,555	0	377,555	375,366
Governance costs		9,061	0	9,061	9,156
Grants made		0	0	0	0
<b>TOTAL RESOURCES EXPENDED</b>		<b>386,616</b>	<b>0</b>	<b>386,616</b>	<b>384,522</b>
<b>NET INCOMING RESOURCES</b>	2	<b>11,119</b>	<b>140</b>	<b>11,259</b>	<b>9,382</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	10	135,622	3,000	138,622	129,240
<b>TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2007</b>	10	<b>146,741</b>	<b>3,140</b>	<b>149,881</b>	<b>138,622</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**St Mellitus College Trust**  
(formerly North Thames Ministerial Training Partnership)

**Balance Sheet**  
**as at 31 July 2008**

		2008	2007
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible assets	8	1,698	5,533
<b>CURRENT ASSETS</b>			
Debtors	7	5,890	4,207
Cash at bank and in hand		150,493	156,621
		<u>156,383</u>	<u>160,828</u>
<b>CREDITORS: due within one year</b>	9	-8,200	-27,738
		<u>                    </u>	<u>                    </u>
<b>NET CURRENT ASSETS</b>		148,183	133,090
		<u>                    </u>	<u>                    </u>
<b>NET ASSETS</b>		<u>149,881</u>	<u>138,623</u>
<b>UNRESTRICTED FUNDS</b>		146,741	135,623
<b>RESTRICTED FUNDS</b>		3,140	3,000
		<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>		<u>149,881</u>	<u>138,623</u>

The Balance Sheet is continued on page 11.

**St Mellitus College Trust**  
(formerly North Thames Ministerial Training Partnership)

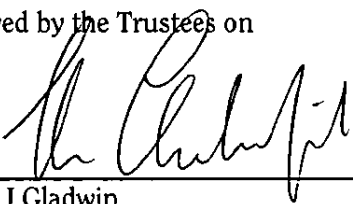
**Balance Sheet (Continued)**  
**as at 31 July 2008**

In approving these financial statements as Trustees of the charitable company we hereby confirm:

- (a) that for the year ended 31st July 2008 the charitable company was entitled to the exemption under section 249A(2) of the Companies Act 1985;
- (b) that members have not required the charitable company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985; and
- (c) that we acknowledge our responsibilities for:
  - 1) ensuring that the company keeps accounting records which comply with section 221; and
  - 2) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its results for the year then ended in accordance with the requirements of section 226, and which comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the charitable company.

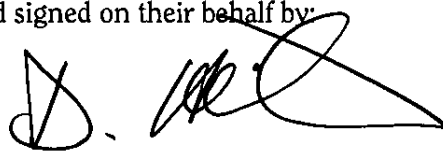
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities, with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and with the Financial Reporting Standard for Small Entities (effective January 2007).

Approved by the Trustees on



Rt Rev J Gladwin  
Joint Chairman

and signed on their behalf by:



The Reverend Doctor David Hilborn  
Secretary

# **St Mellitus College Trust**

(formerly North Thames Ministerial Training Partnership)

## **Notes forming part of the Financial Statements for the year ended 31 July 2008**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceeding year.

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### **(b) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### **(c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

#### **(d) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT, which cannot be recovered.

*Charitable expenditure* comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Governance costs* include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Floor areas, per capita or estimated usage as set out in note 3.

## **(e) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years. Assets are capitalised where the purchase price exceeds £500 and it is considered that the item will have a useful life of approximately 4 years. Items of equipment where it is considered that the useful life will be less than 4 years are written off to expenditure in the year of acquisition.

## **(f) Pensions**

The Charity participates in the Church of England Funded Pension Scheme and employs 2 members of the Scheme out of a membership of approximately 10,000 active members.

The Church Of England Funded Pension Scheme is a defined benefit scheme but the Charity is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. The latest valuation of the scheme was carried out as at the 31st December 2003. This revealed a shortfall of £91m, with assets of £196m and a funding target of £287m.

For schemes such as the Church Of England Funded Pension Scheme, paragraph 9(b) of FRS 17 requires the Charity to account for pension costs on the basis of contributions actually payable to the Scheme in the year. Following the results of the valuation the Charity contribution rate increased from 29.5% to 33.8% of pensionable stipends with effect from 1st April 2005.

Following a subsequent informal review of the Scheme's funding position, the Charity's contribution rate increased again to 39.8% of the pensionable stipends with effect from 1st January 2007 as an interim measure, pending the results of the next formal valuation of the Scheme.

A new valuation has now been carried out, as at 31st December 2006. This has revealed a shortfall of £141m, with assets of £468m and a funding target of £609m, assessed using the following assumptions:

- An investment strategy of: a nil allocation to gilts for the next 10 years, increasing linearly to reach 30% after 20 years; and the balance of the assets in equities;
- Investment returns of 4.25% pa on gilts and 5.75% pa on equities;
- RPI inflation of 3.1% (and pension increases consistent with this);
- Increase in pensionable stipends 4.6% pa; and
- Post retirement mortality in accordance with the PA00 tables, adjusted so that members are assumed to be two years younger than they actually are, with the allowance for future improvements according to the "medium cohort" projections, and subject to a minimum annual improvement in mortality rates of 1% for males and 0.5% for females.

Taking account of the results of that valuation, as well as some agreed changes to benefits, the contribution rate from 1st April 2008 onwards will be 39.7% of pensionable stipends.

## 2. NET INCOMING RESOURCES FOR THE YEAR

	2008 £	2007 £
This is stated after charging:		
Examiner's (2007 - Auditor's) remuneration	500	1,015

## 3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Charitable activities:				
Course fees	339,762	0	339,762	334,331
Charitable activities: Other income				
Diocesan share of staff costs	38,290	0	38,290	41,407
Diocesan contributions	12,000	0	12,000	12,000
	50,290	0	50,290	53,407
Incoming resources from donors				
Donations	0	140	140	340
	0	140	140	340
Investment income				
Bank interest	7,263	0	7,263	5,501
Other incoming resources				
Miscellaneous income	420	0	420	325
	420	0	420	325
<b>TOTAL INCOMING RESOURCES</b>	<b>397,735</b>	<b>140</b>	<b>397,875</b>	<b>393,904</b>

#### 4. TOTAL RESOURCES EXPENDED

	Basis of allocation	Charitable Activities £	Governance £	Total 2008 £	Total 2007 £
<b>Costs directly allocated to activities</b>					
Academic Payroll	Direct	80,903		80,903	104,374
Staff Housing Costs	Direct	15,648		15,648	18,972
Academic travel and training	Direct	2,423		2,423	2,290
Fieldwork and placements	Direct	500		500	500
Visiting Speakers' Fees and expenses	Direct	9,916		9,916	10,347
Library Books and supplies	Direct	10,722		10,722	5,664
Printing, Stationery and Photocopying	Direct	11,228		11,228	16,780
Postage and Telephone	Direct	3,682		3,682	3,236
Travel, Training and staff meals	Direct	9,673		9,673	7,463
Recruitment and Relocation costs	Direct	7,737		7,737	4,766
Premises costs and rentals	Direct	46,230		46,230	41,837
Chapel	Direct	0		0	93
University fees	Direct	17,518		17,518	17,751
Residential costs	Direct	80,401		80,401	74,802
Other Catering costs	Direct	21,247		21,247	17,065
Equipment	Direct	7,270		7,270	6,159
Maintenance	Direct	894		894	6,955
Professional Charges	Direct	1,616	1,135	2,751	813
Bank Charges and Interest	Direct	21		21	8
Other administrative costs	Direct	3,749	65	3,814	3,320
<b>Support costs allocated to activities</b>					
Administrative and Library Payroll	Staff time	46,177	7,861	54,038	41,327
<b>TOTAL RESOURCES EXPENDED</b>		<b>377,555</b>	<b>9,061</b>	<b>386,616</b>	<b>384,522</b>

Included in Premises Costs is the sum of £25,463 payable under an operating lease due to expire in more than five years. The sum of £25,600 is payable for the next year.

Included in Printing, Stationery and Photocopying is the sum of £2,184 in respect of a hire agreement for a photocopier.



## 5. STAFF COSTS AND NUMBERS

	2008 £	2007 £
Salaries and wages	102,585	103,280
Social security costs	7,893	7,871
Pension costs	18,077	24,763
Telephone Allowance	284	359
Car Allowance	4,221	5,347
Housing costs including reimbursed costs	15,648	18,972
Temporary staff	293	1,807
Book Grant purchases	1,588	2,274
	<u>150,589</u>	<u>164,673</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2008 No	2007 No
Principal (resigned 31.3.07)	0.0	0.7
Director (appointed 1.1.08)	0.6	0.0
Tutors	1.9	2.5
Administration and support	2.0	1.4
	<u>4.5</u>	<u>4.6</u>

No Trustee received any remuneration from the Charity. One Trustee received a total of £65 in expenses.

## 6. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

## 7. DEBTORS

	2008 £	2007 £
Other debtors and prepayments	5,890	4,207
	<u>5,890</u>	<u>4,207</u>

## 8. RELATED PARTY TRANSACTIONS

As stated in the Trustees' Report all Trustees represent other legal bodies within the wider church and could thus be regarded as related parties. Financial transactions with these bodies were as follows:-

The Archbishops' Council - funding received of £297,821.

London Diocesan Fund - funding received of £19,494 and lease payment of £25,463.

Chelmsford Diocesan Board of Finance - funding received of £57,002.

St Paul's Theological Centre - none.

The Methodist Church - funding received of £15,735.

## 9. TANGIBLE FIXED ASSETS

	Office Equipment £	Office Furniture £	Computer Equipment £	Total £
<b>Cost</b>				
At 1st August 2007	3,572	4,804	3,128	11,504
Additions	0	0	0	0
At 31st July 2008	3,572	4,804	3,128	11,504
<b>Accumulated Depreciation</b>				
At 1st August 2007	1,984	2,646	1,341	5,971
Charge for the year	1,191	1,601	1,043	3,835
At 31st July 2008	3,175	4,247	2,384	9,806
<b>Net Book Value</b>				
At 31st July 2008	397	557	744	1,698
At 31st July 2007	1,588	2,158	1,787	5,533

## 10. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Sundry creditors and accruals	8,200	27,738
Bank overdraft	0	0
	8,200	27,738

## 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total £
Fixed Assets	1,698	0	1,698	5533
Current assets	152,046	3,140	155,186	160,828
Current liabilities	-7,003	0	-7,003	-27,738
Net assets at 31 July 2008	146,741	3,140	149,881	138,623

## 12. FUND DETAILS

The restricted fund is known as the Principal's Discretionary Fund. Donations are received into the fund on an adhoc basis. Payments are made in the form of grants or loans for the support of students who are attending the course.