



St Mellitus College Trust

Annual Report & Financial Statements

Year Ended 31 July 2013



Charity number 1094157

Company number 4546328

St Mellitus College Trust

(A company limited by guarantee)

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St Mellitus College Trust

(A company limited by guarantee)

Legal and Administrative Information

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	St Mellitus College Trust (trading as North Thames Ministerial Training Course)
Charity registration number	1094157
Company registration number	4546328
Principal Address and Registered Office (from November 2012)	St Jude's Church 24 Collingham Road London SW5 0LX

TRUSTEES

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

The Right Reverend and Right Honourable R Chartres (Bishop of London) (Joint Chairman)	
The Right Reverend S Cottrell (Bishop of Chelmsford) (Joint Chairman)	
The Venerable D Lowman (Vice Chairman)	Bishop of Chelmsford
The Reverend Prebendary N Mercer	Bishop of London
The Reverend P North	General Synod of the Church Of England
Mr J Ball	Bishop of Chelmsford
The Reverend Canon J Freeman	Bishop of Chelmsford
Mr J Jennings	St Paul's Theological Centre
Ms P Neill	St Paul's Theological Centre
The Reverend Dr G Tomlin (Dean)	

STATUTORY AUDITORS

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

SOLICITORS

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

BANKERS

Barclays Bank PLC, 11 Bank Court, Hemel Hempstead, Hertfordshire HP1 1BX
The CBF Church Of England Funds, 80 Cheapside, London EC2V 6DZ

St Mellitus College Trust

(A company limited by guarantee)

Report of the Trustees

for the year ended 31st July 2013

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated under the name of North Thames Ministerial Training Partnership on the 26th September 2002 and registered as a charity on the 11th 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 18th 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

Under the Articles of Association adopted on the 18th 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 Rev Preb N Mercer, Mr J Jennings and Ms P Neill retire by rotation and are eligible for re-nomination

Trustee Induction and Training

The Joint 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 dependent on a viable number of students choosing the course for their training. The academic content of the course is considered carefully to ensure that all the requirements of the Church are fulfilled and in this way the Church is 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, who meet tri-annually, administers the charity. The trustees delegate the management of the day-to-day operations of the charity to 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. 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.

Additionally the charity operates an Access Course under the title of "Beginning Theology". 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 July 2013 eighteen final year students on the ordination course, six Chelmsford reader candidates and one London LLM candidate graduated successfully. In addition one independent student was awarded a BA(Hons) in Contextual Theology, one a CertHE and five students were awarded the College Certificate for completing the *Beginning Theology* course.

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.

In September 2012 nineteen students joined the Course to study towards graduation and ordination together with four independent students, one Reader Candidate from the Diocese of Chelmsford and seven on the *Beginning Theology* course.

St Paul's Theological Centre (SPTC), our partner constituent member, has been granted a lease on the former church of St Jude, Courtfield Gardens in Earls Court which it has developed into a new centre for the combined college. The charity moved its London based operations into this building in November 2012.

In all this year, including SPTC students, St Mellitus College had 96 ordinands in training and delivered accredited courses to more than 150 other students.

PUBLIC BENEFIT

The trustees have a statutory duty under the Charities Act 2011 (s 17) to have regard to the guidance issued from time to time by the Charity Commission. The trustees have read the guidance Charities and Public Benefit and the supplementary guidance in The Advancement of Religion for the Public Benefit and have had regard to it in making relevant decisions. The trustees have also read Analysis of the Law underpinning "the Advancement of Religion for the Public Benefit" published by the Charity Commission.

The trustees believe that this report taken as a whole provides evidence of the public benefit of the charity's work.

The principal public benefits of the charity (for the narrow purposes of secular charity law) are the advancement of the Christian religion by training ministers of religion and others who lead, encourage and support members of the various and diverse communities throughout the dioceses of London and Chelmsford by and in

- the provision of public rituals and ceremonies
- the cure of souls and the moral and spiritual improvement of the public
- the provision of comfort to the bereaved
- contributing towards a better society, by promoting social cohesion and social capital, for example by supporting matrimony

FINANCIAL REVIEW

The general fund showed a surplus for the year of £116,178 (2012 £9,371). This figure was enhanced by the receipt of £104,846 in funding from the Higher Education Funding Council for England (HEFCE) and also savings achieved as a result of staff vacancies. This surplus increases the reserves brought forward from the previous period and the total of the general fund balance at the 31st July 2013 is £174,614.

Details of movements on the Designated and Restricted funds are shown in Note 12.

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 but, in the light of the current economic climate have earned a much reduced level of interest when compared with previous years.

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 projections it is estimated that one term's expenditure would be in the region of £175,000 which compares with the current level of reserves on the General Fund of £174,614.

PLANS FOR FUTURE PERIODS

The charity plans to continue to provide a first class programme of training for future church ministers, both ordained and lay, and to develop opportunities for and the variety of such training

Following a request from the bishops of five dioceses in the North West of England, in November 2012 the Archbishops' Council of the Church of England gave approval for the charity to offer its 'Mixed Mode' programme from a campus based at Liverpool Cathedral. The students from this campus will join the other students at the various residential events. This programme commenced in September 2013 with an initial intake of eight ordinands and eleven other students

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of St Mellitus College Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including 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 the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

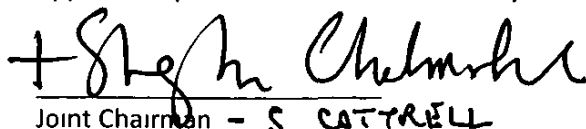
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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 15 of the Companies Act 2006 relating to small entities

Approved by the Trustees on 21st January 2014 and signed on their behalf


Joint Chairman - S CATTRELL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MELLITUS COLLEGE TRUST

We have audited the financial statements of St Mellitus College Trust for the year ended 31 July 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

21 January 2014

Devonshire House
60 Goswell Road
London
EC1M 7AD

St Mellitus College Trust

Statement of Financial Activities including Income & Expenditure Account for the year ended 31 July 2013

INCOME & EXPENDITURE

		Unrestricted Funds			Total Funds 2013	Total Funds 2012
		General Fund	Designated Funds (Note 12)	Restricted Funds (Note 12)		
	Note	£	£	£	£	£
INCOMING RESOURCES	3					
Charitable activities						
Course fees		758,067	3,300	0	761,367	593,050
Other income		163,715	0	0	163,715	145,695
Incoming resources from donors		2,430	0	3,170	5,600	1,656
Investment income		15	0	197	212	307
Other incoming resources		0	0	0	0	1,694
TOTAL INCOMING RESOURCES		924,227	3,300	3,367	930,894	742,402
RESOURCES EXPENDED	4					
Charitable activities		806,049	14,234	13,212	833,495	742,559
Governance costs		2,000	0	0	2,000	500
Grants made		0	0	100	100	2800
TOTAL RESOURCES EXPENDED		808,049	14,234	13,312	835,595	745,859
NET INCOMING (OUTGOING) RESOURCES	2	116,178	-10,934	-9,945	95,299	-3,457
RECONCILIATION OF FUNDS						
Total funds brought forward	11	58,436	14,030	18,575	91,041	94,498
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2013	11	174,614	3,096	8,630	186,340	91,041

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

Balance Sheet as at 31 July 2013

		2013	2012
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	134	416
CURRENT ASSETS			
Debtors	7	41,913	60,417
Cash at bank and in hand		182,107	56,103
		<u>224,020</u>	<u>116,520</u>
CREDITORS: due within one year	10	-27,814	-25,895
		<u></u>	<u></u>
NET CURRENT ASSETS		196,206	90,625
CREDITORS: due in excess of one year			
Long term loans		10,000	0
		<u></u>	<u></u>
NET ASSETS		<u>186,340</u>	<u>91,041</u>
UNRESTRICTED FUNDS		177,710	72,466
RESTRICTED FUNDS		8,630	18,575
		<u></u>	<u></u>
TOTAL FUNDS		<u>186,340</u>	<u>91,041</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 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 April 2008)

Approved by the Trustees on 21st January 2014 and signed on their behalf by

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Joint Chairman - S COTTRELL

Company No: 4546328

St Mellitus College Trust

Notes forming part of the Financial Statements for the year ended 31 July 2013

1. ACCOUNTING POLICIES

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

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 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. Designated funds are unrestricted funds which have been designated for a particular purpose by the trustees

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 examination 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 4

(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 3 years. Assets are capitalised where the purchase price exceeds £500 and it is considered that the item will have a useful life of 3 years or more. Items of equipment where it is considered that the useful life will be less than 3 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 3 members of the Scheme out of a membership of approximately 9,000 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. A valuation of the scheme was carried out as at the 31st December 2009. This revealed a shortfall of £262m, with assets of £605m and a funding target of £867m, assessed using the following assumptions:-

- An investment strategy of
 - for investments backing liabilities for pensions in payment, an allocation to gilts, increasing linearly from nil at 31 December 2009 to $\frac{2}{3}$ by 31 December 2029, with the balance in return seeking assets, and
 - for investments backing liabilities prior to retirement, a 100% allocation to return-seeking assets
- Investment returns of 4.4% pa on gilts and 5.9% pa on equities,
- RPI inflation of 3.8% (and pension increases consistent with this),
- Increase in pensionable stipends 3.8% pa, and
- Post retirement mortality in accordance with 80% of the S1NA tables, with allowance for future improvements according to the "medium cohort" projections, and subject to a minimum annual improvement in mortality rates of 1.5% for males and 1.0% for females.

For schemes such as the Church of England Funded Pension Scheme, paragraph 9(b) of FRS17 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 2009 valuation, changes were made to benefits being built up in the Scheme from 1 January 2011 and the Charity's contribution rate was set at 38.2% of pensionable stipends (of which 14.7% is in respect of the £262m shortfall in the Scheme and 23.5% is in respect of accrual of future benefits and the day-to-day expenses of running the scheme).

Contribution rates will be reviewed at the next valuation of the Scheme, due as at 31 December 2012.

2. NET INCOMING RESOURCES FOR THE YEAR

	2013 £	2012 £
This is stated after charging		
Auditor's remuneration	2,000	
Examiner's remuneration		500

3. INCOMING RESOURCES

	Unrestricted Funds			Total Funds 2013	Total Funds 2012
	General Fund £	Designated Funds £	Restricted Funds £	£	£
Charitable activities					
Course fees	758,067	3,300	0	761,367	593,050
Charitable activities Other income					
Diocesan share of staff costs	46,869	0	0	46,869	51,973
Diocesan contributions	12,000	0	0	12,000	12,000
HEFCE funding	104,846	0	0	104,846	81,722
	163,715	0	0	163,715	145,695
Incoming resources from donors					
Donations	2,430	0	3,170	5,600	1,656
	2,430	0	3,170	5,600	1,656
Investment income					
Bank interest	15	0	197	212	307
Other incoming resources					
Miscellaneous income	0	0	0	0	1,694
	0	0	0	0	1,694
TOTAL INCOMING RESOURCES	924,227	3,300	3,367	930,894	742,402

4. RESOURCES EXPENDED

Unrestricted funds only-

	Basis of allocation	Charitable Activities £	Governance £	Total 2013 £	Total 2012 £
Costs directly allocated to activities					
Staff costs (see Note 6)	Staff Time	155,350		155,350	164,221
Academic travel and training	Direct	519		519	943
Visiting Speakers' Fees and expenses	Direct	3,607		3,607	2,631
Library Books and supplies	Direct	7,220		7,220	2,070
Printing, Stationery and Photocopying	Direct	2,864		2,864	2,991
Postage and Telephone	Direct	536		536	4,020
Travel, Training and staff meals	Direct	4,654		4,654	5,009
Recruitment and Relocation costs	Direct	302		302	2,761
Premises costs and rentals	Direct	32,275		32,275	43,652
Chapel	Direct	178		178	116
University fees	Direct	6,851		6,851	7,470
Residential costs	Direct	45,924		45,924	46,357
Other Catering costs	Direct	16,844		16,844	18,230
Equipment	Direct	260		260	166
Depreciation	Direct	283		283	4,194
Maintenance	Direct	0		0	1,284
Professional Charges	Direct	606	2,000	2,606	1,080
Bank Charges and Interest	Direct	211		211	288
Other administrative costs	Direct	5,924		5,924	5,482
Fee to SPTC for Educational Services	Direct	535,875		535,875	415,345
TOTAL RESOURCES EXPENDED		820,283	2,000	822,283	728,310

5. TAXATION

The charitable company is exempt from corporation tax on its activities

6. STAFF COSTS AND NUMBERS

				2013	2012
	General	SMC	Beginning	Total	Total
	Fund	(NW)	Theology	£	£
	£	£	£		
Salaries and wages - academic staff	49,257	4,784	0	54,041	63,373
Salaries and wages - administrative staff	43,803	1,248	10,067	55,118	47,954
Social security costs	9,591	548	348	10,487	11,303
Pension costs	19,636	1,633	489	21,758	21,625
Telephone Allowance	248	16	0	264	329
Car Allowance	3,693	373	0	4,066	4,900
Meal allowance	1,990	90	0	2,080	3,674
Housing costs including reimbursed costs	16,157	1,290	0	17,447	14,612
Book Grant purchases	993	0	0	993	1,336
	145,368	9,982	10,904	166,254	174,358

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

	2013	2012
	No	No
Course Directors	12	10
Tutors	10	17
Administration and support	28	21
	50	48

No Trustee received any remuneration from the Charity One trustee claimed out of pocket expenses of £62

7. DEBTORS

	2013	2012
	£	£
Other debtors and prepayments	41,913	60,417
	41,913	60,417

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 £245,710 (2012 £174,137)

London Diocesan Fund - funding received of £20,423 (2012 £19,431)

Chelmsford Diocesan Board of Finance - funding received of £33,190 (2012 £53,634)

St Paul's Theological Centre - recharge of expenses totalling £181,596 incurred on their behalf

St Paul's Theological Centre – fee paid in respect of Educational Services provided £535,875

St Paul's Theological Centre – donation towards costs at St Jude's - £18,000 (2012 £NIL)

9. TANGIBLE FIXED ASSETS

	Office Equipment £	Office Furniture £	Computer Equipment £	Total £
Cost				
At 1st August 2012	7,770	4,804	10,266	22,840
Additions	0	0	0	0
Disposals	0	0	0	0
At 31st July 2013	7,770	4,804	10,266	22,840
Accumulated Depreciation				
At 1st August 2012	7,770	4,804	9,850	22,424
Charge for the year	0	0	282	282
Disposals	0	0	0	0
At 31st July 2013	7,770	4,804	10,132	22,706
Net Book Value				
At 31st July 2013	0	0	134	134
At 31st July 2012	0	0	416	416

10. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Sundry creditors and accruals	27,814	25,895
	27,814	25,895

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Fixed Assets	134	0	134	416
Current assets	215,390	8,630	224,020	116,520
Current liabilities	-27,814	0	-27,814	-25,895
Long term loans	-10000	0	-10,000	0
Net assets at 31 July 2013	177,710	8,630	186,340	91,041

12. FUND DETAILS

DESIGNATED FUNDS

Whilst the costs of running the *Beginning Theology* Course are being covered by the grant from the Archbishops' Council (see Restricted Funds below), the fee income from this course is being put into a Designated Fund entitled **Beginning Theology Bursary Fund** which will be used for making bursary payments in the future. Fees received in the current year amounted to £3,300 making a total balance on the fund of £17,327.

A second Designated fund has been created to identify the income and associated expenditure for the new **St Mellitus North West** centre. As this is in the start-up phase there was no income in the year under review and expenses totalled £14,234 (including £10,094 staff costs as per note 6).

RESTRICTED FUNDS

One restricted fund is known as the **Dean's Discretionary Fund**. Donations are received into the fund on an ad-hoc basis. Payments are made in the form of grants or loans for the support of students who are attending the course.

The second restricted fund is in respect of the grant received from the Archbishops' Council to run the *Beginning Theology* course.

An analysis of the movements on these two funds is as follows-

	Dean's Fund	Beginning Theology	Total
	£	£	£
INCOMING RESOURCES			
Bank Interest		197	197
Donations	3,170		3,170
	<u>3,170</u>	<u>197</u>	<u>3,367</u>
RESOURCES EXPENDED			
Access Course costs - staff costs (per note 6)		10,094	10,094
- other		3,118	3,118
Grants made	100		100
	<u>100</u>	<u>13,212</u>	<u>13,312</u>
NET INCOMING RESOURCES	3070	-13015	-9,945
Funds brought forward	384	18,191	18,575
FUNDS CARRIED FORWARD	<u>3,454</u>	<u>5,176</u>	<u>8,630</u>