



St Mellitus College Trust

Annual Report & Financial Statements

Period Ended 31 July 2010

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	East Crypt St George In The East 14 Cannon 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 and Right Honourable R Chartres (Bishop of London) (Joint Chairman)	
The Right Reverend J Gladwin (Bishop of Chelmsford) (Joint Chairman) (resigned 31 st August 2009)	
The Right Reverend S Cottrell (Bishop of Chelmsford) (Joint Chairman) (from 1 st February 2011)	
The Venerable D Lowman (Vice Chairman)	Bishop of Chelmsford
The Reverend Prebendary N Mercer	Bishop of London
The Reverend J Clark	General Synod of the Church Of England
Mr S Webb	Bishop of Chelmsford
The Reverend Canon J Freeman	Bishop of Chelmsford
Mr J Jennings	St Paul's Theological Centre
The Reverend S Downham	St Paul's Theological Centre
The Reverend Dr G Tomlin (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

(A company limited by guarantee)

Report of The Trustees for the year ended 31st July 2010

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated 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 S Downham, The Rev Preb N Mercer and the Ven D Lowman 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 not expected to be significant as the Church involved in the course has particular programmes for the introduction of candidates. 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

The charity also operates an Access Course under the title of "Beginning Theology" which took in its first cohort of students in September 2010

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 2010 sixteen third year students on the ordination course graduated successfully, of whom two gained a first class degree In addition ten Chelmsford reader candidates completed their course with four students gaining a Distinction in the Diploma in Ministry

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 2009 eight students joined the Course to study towards graduation and ordination together with one independent student and ten Reader Candidates from the Diocese of Chelmsford who study the first year of the ordination training course In addition the new Access Course commenced in September 2009 with an initial cohort of sixteen students During the year a total of 73 students were in training

PUBLIC BENEFIT

The trustees have a statutory duty under the Charities Act 2006 (s 4(6) c50) 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 deficit for the year of £57,162 which was a consequence of the changed funding arrangements of The Archbishops' Council for funding Church of England theological training institutions which was first experienced last year. There is likely to be an ongoing reduction in this source of funding and the trustees are developing various strategies to compensate for this. The surplus reduces the reserves brought forward from the previous period and the total of the general fund balance at the 31st July 2010 is £68,924.

The restricted funds showed a combined surplus of £8,290 and an analysis of these is shown in note 12 to the financial statements. Total balances on the restricted funds at the 31st July 2010 are £27,736.

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 circumstances it is estimated that one term's expenditure would be in the region of £110,000 which compares with the current level of reserves of £68,924.

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

Previous plans to provide training for Licensed Lay Ministers from the London Diocese as well as those from Chelmsford Diocese who already train with us have now reached fruition with five students having joined us in September 2010 and a further number joining the course at St Paul's Theological Centre

Following changes by the Government to the way that degree courses are funded it has become apparent that we are able to access some government funding To this end we have restructured all our courses so that the first two years constitute a Foundation Degree and then in the third year this is topped up to a BA(Hons) degree This has constituted such a significant change to our programmes that we have been through a process of re-validation of our new programmes by Middlesex University which has been completed successfully These new Foundation Degree programmes have commenced with our new intake in September 2010

We currently offer a pathway for those students who join us with a Theology Degree already to do an MA in conjunction with Kings College London We are investigating the possibility of creating an additional pathway of our own MA programme with Middlesex University

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 2006 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 15 of the Companies Act 2006 relating to small entities

Approved by the Trustees on 1st February 2011 and signed on their behalf



Rt Rev S Cottrell
Joint Chairman

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

I report on the accounts of the Trust for the year ended 31st July 2010, which are set out on pages 8 to 17

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the accounts under section 43 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Signed



Date 1-2-11

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

St Mellitus College Trust

Statement of Financial Activities including Income & Expenditure Account for the year ended 31 July 2010

INCOME & EXPENDITURE

	Note	Unrestricted Funds			Total Funds	Total Funds
		General Fund	Designated Fund	Restricted Funds (Note 12)	2010	2009
		£	£	£	£	£
INCOMING RESOURCES	3					
Charitable activities						
Course fees		224,011	3,580	0	227,591	287,783
Other income		57,181	0	20,000	77,181	71,165
Incoming resources from donors		0	0	200	200	356
Investment income		459	0	132	591	5,190
Other incoming resources		45	0	0	45	104
TOTAL INCOMING RESOURCES		281,696	3,580	20,332	305,608	364,598
RESOURCES EXPENDED	4					
Charitable activities		330,629	0	11,192	341,821	368,947
Governance costs		8,229	0	0	8,229	0
Grants made		0	0	850	850	0
TOTAL RESOURCES EXPENDED		338,858	0	12,042	350,900	368,947
NET INCOMING RESOURCES	2	-57,162	3,580	8,290	-45,292	-4,349
RECONCILIATION OF FUNDS						
Total funds brought forward	10	126,086	0	19,446	145,532	149,881
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2010	10	68,924	3,580	27,736	100,240	145,532

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 2010

		2010	2009
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	8,053	11,090
CURRENT ASSETS			
Debtors	7	26,611	33,095
Cash at bank and in hand		85,808	112,631
		<u>112,419</u>	<u>145,726</u>
CREDITORS: due within one year	9	-20,232	-11,284
		<u></u>	<u></u>
NET CURRENT ASSETS		92,187	134,442
		<u></u>	<u></u>
NET ASSETS		<u>100,240</u>	<u>145,532</u>
UNRESTRICTED FUNDS		72,504	126,086
RESTRICTED FUNDS		27,736	19,446
		<u></u>	<u></u>
TOTAL FUNDS		<u>100,240</u>	<u>145,532</u>

The Balance Sheet is continued on page 10

St Mellitus College Trust

Balance Sheet (Continued)

as at 31 July 2010

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

- (a) that for the year ended 31st July 2010 the charitable company was entitled to the exemption under section 477 of the Companies Act 2006,
- (b) that members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006, and
- (c) that we acknowledge our responsibilities for
 - 1) ensuring that the company keeps accounting records which comply with section 386, 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 sections 394 and 395, 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 15 of the Companies Act 2006 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 1st February 2011 and signed on their behalf by



Right Reverend S Cottrell
Joint Chairman

St Mellitus College Trust

Notes forming part of the Financial Statements for the year ended 31 July 2010

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 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 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 3 years. Assets are capitalised where the purchase price exceeds £500 and it is considered that the item will have a useful life of approximately 3 years. 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 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. A valuation of the scheme was carried out as at the 31st December 2006. This 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.

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, and some agreed changes to benefits, the Charity's contribution rate decreased from 39.8% to 39.7% of pensionable stipends with effect from 1st April 2008. The contribution rate was subsequently increased to 45% of pensionable stipends with effect from 1st January 2010, reflecting unfavourable investment experience and changes in financial market conditions. A new valuation of the Scheme is being carried out as at 31st December 2009.

2 NET INCOMING RESOURCES FOR THE YEAR

	2010 £	2009 £
This is stated after charging		
Examiner's remuneration	500	500

3. INCOMING RESOURCES

	Unrestricted Funds			Total Funds 2010 £	Total Funds 2009 £
	General Fund £	Designated Fund £	Restricted Funds £		
Charitable activities					
Course fees	224,011	3,580	0	227,591	287,783
Charitable activities Other income					
Diocesan share of staff costs	45,181	0	0	45,181	39,165
Diocesan contributions	12,000	0	0	12,000	12,000
Archbishops' Council Grant	0	0	20,000	20,000	20,000
	57,181	0	20,000	77,181	71,165
Incoming resources from donors					
Donations	0	0	200	200	356
	0	0	200	200	356
Investment income					
Bank interest	459	0	132	591	5,190
Other incoming resources					
Miscellaneous income	45	0	0	45	104
	45	0	0	45	104
TOTAL INCOMING RESOURCES	281,696	3,580	20,332	305,608	364,598

4. TOTAL RESOURCES EXPENDED

Unrestricted funds only-

	Basis of allocation	Charitable Activities £	Governance £	Total 2010 £	Total 2009 £
Costs directly allocated to activities					
Staff costs (see Note 6)	Staff Time	154,696	7379	162,075	162,383
Academic travel and training	Direct	746		746	2,130
Fieldwork and placements	Direct	0		0	0
Visiting Speakers' Fees and expenses	Direct	3,879		3,879	6,702
Library Books and supplies	Direct	3,798		3,798	3,327
Printing, Stationery and Photocopying	Direct	9,086		9,086	11,116
Postage and Telephone	Direct	2,944		2,944	3,967
Travel, Training and staff meals	Direct	2,386		2,386	7,388
Recruitment and Relocation costs	Direct	10,332		10,332	21
Premises costs and rentals	Direct	47,205		47,205	47,984
Chapel	Direct	14		14	44
University fees	Direct	6,971		6,971	10,016
Residential costs	Direct	58,856		58,856	76,340
Other Catering costs	Direct	17,087		17,087	19,644
Equipment	Direct	1,373		1,373	2,104
Depreciation	Direct	4,027		4,027	1,749
Maintenance	Direct	1,014		1,014	3,430
Professional Charges	Direct	1,009	500	1,509	1,033
Bank Charges and Interest	Direct	82		82	94
Bad debts	Direct	0		0	1,800
Other administrative costs	Direct	5,124	350	5,474	3,567
TOTAL RESOURCES EXPENDED		330,629	8,229	338,858	364,839

Included in Premises Costs is the sum of £25,600 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. TAXATION

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

6. STAFF COSTS AND NUMBERS

	General Fund £	Access Course £	2010 Total £	2009 £
Salaries and wages - academic staff	64,079	0	64,079	66,705
Salaries and wages - administrative staff	39,436	8557	47,993	40,344
Social security costs	8,736	396	9,132	9,224
Pension costs	24,505	454	24,959	26,744
Telephone Allowance	328	0	328	339
Car Allowance	4,879	0	4,879	5,045
Meal allowance	2,896	248	3,144	0
Housing costs including reimbursed costs	11,168	0	11,168	12,374
Temporary staff	4,749	0	4,749	0
Book Grant purchases	1,299	0	1,299	1,608
	<u>162,075</u>	<u>9,655</u>	<u>162,075</u>	<u>162,383</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

	2010 No	2009 No
Director	1 0	1 0
Tutors	1 8	1 9
Administration and support	2 1	2 3
	<u>4 9</u>	<u>5 2</u>

No Trustee received any remuneration from the Charity

7. DEBTORS

	2010 £	2009 £
Other debtors and prepayments	26,611	33,095
	<u>26,611</u>	<u>33,095</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 £217,071

London Diocesan Fund - funding received of £17,045 and lease payment of £25,600

Chelmsford Diocesan Board of Finance - funding received of £50,773

St Paul's Theological Centre - recharge of expenses incurred on their behalf

9. TANGIBLE FIXED ASSETS

	Office Equipment £	Office Furniture £	Computer Equipment £	Total £
Cost				
At 1st August 2009	7,770	4,804	10,071	22,645
Additions	0	0	992	992
Disposals	0	0	-1,397	-1,397
At 31st July 2010	7,770	4,804	9,666	22,240
Accumulated Depreciation				
At 1st August 2009	3,689	4,804	3,062	11,555
Charge for the year	1,399	0	2,630	4,029
Disposals	0	0	-1,397	-1,397
At 31st July 2010	5,088	4,804	4,295	14,187
Net Book Value				
At 31st July 2010	2,682	0	5,371	8,053
At 31st July 2009	4,081	0	7,009	11,090

10 CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Sundry creditors and accruals	19,818	11,284
Bank overdraft	0	0
	19,818	11,284

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2010 Total £	2009 Total £
Fixed Assets	8,053	0	8,053	11,090
Current assets	84,269	27,736	112,005	145,726
Current liabilities	-19,818	0	-19,818	-11,284
Net assets at 31 July 2009	72,504	27,736	100,240	145,532

12. FUND DETAILS

DESIGNATED FUND

Whilst the costs of running the Access 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 Access Course Bursary Fund which will be used for making bursary payments in the future. Fees received in the current year amounted to £3,580

RESTRICTED FUNDS

One restricted fund is known as the Dean'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.

The second restricted fund is in respect of the grant received from the Archbishops' Council to run the Access Course.

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

	<u>Dean's Fund</u>	<u>Access Course</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES			
Grant from Archbishops' Council		20,000	20,000
Bank Interest		132	132
Donations	200		200
	<u>200</u>	<u>20,132</u>	<u>20,332</u>
RESOURCES EXPENDED			
Access Course costs - staff costs (per note 6)		9,655	9,655
- other		1,537	1,537
Grants made	850		850
	<u>850</u>	<u>11,192</u>	<u>12,042</u>
NET INCOMING RESOURCES	-650	8,940	8,290
Funds brought forward	3,496	15,950	19,446
FUNDS CARRIED FORWARD	<u>2,846</u>	<u>24,890</u>	<u>27,736</u>