

**REGISTERED CHARITY NUMBER: 1056606**

**Report of the Trustees and Financial Statements for the Year Ended  
31 August 2024  
for  
South West Ministry Training Course**

Gravita Audit Western Limited  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**South West Ministry Training Course  
Contents of the Financial Statements  
For the Year Ended 31 August 2024**

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**South West Ministry Training Course  
Report of the Trustees  
For the Year Ended 31 August 2024**

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The trustees present their report with the financial statements of the Charity for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the Charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1056606

**Registered office**

The Epiphany Trust (Truro) Ltd  
Kenwyn Church Road  
Truro  
Cornwall  
TR1 3DR

**Trustees**

The Rt Rev'd Robert Atwell	Resigned 30 September 2023
Rev'd Canon Prof. Morwenna Ludlow	
The Rt Rev'd Philip Mounstephen	Resigned 10 October 2023
Sally Piper	Resigned 6 December 2023
The Rt Rev'd Hugh Nelson	
Dr Jonathan Curtis	Resigned 8 February 2024
Charles Mills	
Hamish Adam	Resigned 30 April 2025
The Rt. Revr'd James Grier	
Hannah Foster	Appointed 21/03/2025
Dr Adam Dunning	Appointed 21 December 2023

**Auditors**

Gravita Audit Western Limited  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure and governing document**

The main activity of the Charity since its incorporation on 20 June 1995 has been the provision of theological education and training for Christian ministries in the South West, candidates being presented by the participating churches. The Charity also provides open-access theological education, and supports research. The Charity is a registered charity (number 1056606.)

The company was converted to a Charitable Incorporated Organisation (CIO) on 20 February 2020 and is now governed by a foundation trust deed. In the event of winding up, every member of the Board is liable to contribute a sum not exceeding £10 towards the debts and liabilities of the Charity and the costs, charges and expenses of winding up.

New trustees are provided with a full induction to the Charity and training is provided where required.

**South West Ministry Training Course  
Report of the Trustees  
For the Year Ended 31 August 2024**

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The trustees are empowered to manage the strategic business of the Charity, to exercise all the powers of the Charity and to appoint a Principal, to be responsible for the everyday operations of the Charity.

The trustees have established finance and HR committees to advise the board.

**Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The opportunities and uncertainties created by developments in regional patterns of training are continuously monitored by the Charity through its contacts with church leaders.

The trustees and members of the board have implemented a risk review procedure in order to be aware of the levels of risks and their impact on operations. This involves identifying the type of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The main risk identified concerned lack of control over student numbers. The procedure is managed and kept under review by the Finance Committee.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The South West Ministry Training Course's vision is to deliver ministerial formation that is Christ-centred, world-engaging, rooted in local communities, and involves lay and ordained working generously and collaboratively together. It seeks to achieve this vision, which we call Theology for Living, through an integrated academic and formational curriculum cultivating adventurous faith, missional hope and grounded love.

In recent years our hope is to have 20 ordination students and 20 LLM (Reader) trainees. We also offer theological education to members of the public. We hope to grow the numbers of students by diversifying what we offer in order to provide financial stability. We are actively engaged in business planning which includes marketing our courses more actively. However, some of these levels of recruitment are outside our control and we have to adopt a flexible strategy in order to react to the changing patterns of recruitment and selection by the churches.

Our relationships with the Anglican dioceses of the South West are strong.

**Public benefit**

The trustees have concluded that the Charity has met the Public Benefit requirements because:

1. the benefit that arises from the Charity's aims are that;
  - a. the Charity is able to advance the Christian religion by the promotion of theological education, training and research; and
  - b. the Charity is able to contribute to the advancement and promotion of the Christian religion.
2. the Charity's aims intend to benefit the public generally;
3. there are no restrictions on who can have the opportunity to benefit (bursaries are available); and
4. nobody receives any private benefit from the Charity.

The trustees have complied with the duty in the Charities Act 2011. They have had due regard to the guidance published by the Charity Commission in the Public Benefit Statement.

**South West Ministry Training Course  
Report of the Trustees  
For the Year Ended 31 August 2024**

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## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The income of the charity is derived mainly from fees charged to sponsoring churches for tuition provided to ordination candidates, Licensed Lay Ministers (Readers) in training and others engaged in ministerial training. We work closely with our local dioceses of Truro and Exeter, and look forward to closer partnership with St Mellitus South West through the South West Training Partnership Board.

Income for the year totalled £428,869 (2023 - £421,184). Expenditure for the year totalled £386,306 (2023 - £402,659 ).

### **Student numbers**

There were 18 LLMs (Readers) in training from the Diocese of Exeter and 4 LLMs (Readers) in Training from the Diocese of Truro. We trained 13 ordinands from both dioceses, with 5 leaving at the end of the academic year to be ordained deacon. We also had 13 Independent students doing a range of course from Certificate to BA.

### **Academic Quality Assurance**

The External Examiner for 2023-2024 said, 'The curriculum is designed well, demonstrating clear guidance from the policies of the university. The overarching design aligns with the structure of Common Awards programmes, which should allow a strong parity of experience when compared to student experience at other TEIs. The student work I examined was of a quality to be expected within the sector, particularly allowing for non-traditional student representation within this particular field of study. Assessment procedures are being followed overall, with the core team working well to ensure that policies are applied across the board.' The External Examiner also noted that 'SWMTC has recently expanded its provision, demonstrating a reflexive approach to its offerings. It will be interesting to see how this develops in the coming years.'

### **Formation Programmes**

In 2023-24 we continued to evaluate how we address the formation of our ministerial students, making changes to ensure it is relevant and rigorous. The formational 'thread' consists of 1) Formation Sessions on the Sundays of residential weekends, 2) The Learning Journal, which is discussed with a Journal Tutor, 3) the Formation Groups which meet between each residential and 4) Easter/Lent School. A Formation subgroup was instigated to ensure the 'qualities' were adequately covered across teaching and times of discussion and reflection.

We also reviewed the structure of our residential weekends. Students no longer stay overnight on Fridays and to compensate this, more sessions have been added to Sundays.

### **Financial sustainability**

The service level agreements with both the Diocese of Exeter and Truro ended in August 2024. These contracts cover the Charity for the delivery of the training of Licensed Lay Ministers (LLM), the supervision of newly/recently ordained ministers in their Curacy (IME) and a Foundation in Christian Ministry (FiCM) course which is considered a necessary programme of study preparing candidates for LLM training. Part of the IME and all the FiCM course has been taken in house by the Diocese, therefore reducing the overall funding going forward. In addition, both Diocese have indicated an unwillingness to fund the training of LLM at the current level and asked for the funding to be renegotiated. This process took place between October and December of 2024 and the per capita cost has been substantially reduced to about half of the current level.

The Charity has introduced three new programmes of study to its portfolio aimed to decrease the anticipated change in funding and is seeking to explore further courses to enhance funding opportunities. Several grant opportunities are being explored which should identify areas of study pertinent to the education and training of ministries within the Church of England as well as the wider Church. Furthermore the Charity has moved premises in August 2024 to reduce overheads.

**South West Ministry Training Course  
Report of the Trustees  
For the Year Ended 31 August 2024**

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**Staff**

Rev Anna Creedon took over from Rev Sue Sheppard as Staff tutor in January 2024, Mrs Hannah Cross replaced Mrs Cheryl Hunt as Academic Registrar in August 2024. The Rev Elly Sheard joined SWMTC as Staff Tutor for Truro Ordinands. Rev Kim Mathers was transferred under TUPE to Exeter Diocese in her role as IME phase 2 Officer at the end of the academic year.

**Organisation**

The Service Level Agreement with Exeter Diocese was under revision and from September 2024 SWMTC no longer provides FICM (Foundations in Christian Ministry) Training for the Diocese. IME phase 2 provision has also been taken 'in-house' by Exeter diocese. This means that SWMTC only provides Ordinand and Reader training for Exeter Diocese. This is also the case for Truro Diocese.

Dr Ben Aldous and the Rev Adam Dunning joined SWMTC as a Trustees.

**Safeguarding**

Safeguarding continues to take a very high priority at SWMTC. The Safeguarding officers are Mrs Elaine Cook, the Rev Dominic Cyrus and the Rev Lucy Larkin. The trustee responsible for safeguarding is the Rev Prof Morwenna Ludlow. The Safeguarding Officers and the Principal all completed the National Leadership Pathway training during the course of the year. We ensure that our students attend the relevant safeguarding training and weave safeguarding into the academic and formational teaching.

**FINANCIAL REVIEW**

**Reserves policy**

Any surplus of income over expenditure is retained to enable the company to pursue its objectives. Reserves are held for the following purposes:

- to cover unexpected shortfalls in income arising from lower student numbers compared to projections;
- to ensure that funds are available to meet the legal employment entitlements of Charity staff;
- to enable the Charity to meet emergency calls arising from property damage or equipment failures;
- to enable the Charity to cover expenditure during the time that it would take to adjust to a major change resulting from external and irresistible forces.

The policy of the Charity is to hold in the general reserve sufficient funds to cover not less than three months of normal working expenditure.

At the year-end a total of £460,899 (2023 - £404,772) was held in reserves. The level of reserves is considered to be adequate.

**Plans for future periods**

The Charity's objects for the future are to make a surplus in order that the Charity's reserves can be augmented and maintained in accordance with the reserves policy. Due to the overall drop in income from the Service Level Agreement with Exeter diocese, the charity is forecast to undergo a loss in the next academic year, however future business planning is underway, and the charity is looking to alternative sources of revenue to mitigate losses in future years.

**Investment policy and objectives**

It is the policy of the company to maximise investment income while minimising risk and to ensure that all investments are ethical.

**South West Ministry Training Course  
Report of the Trustees  
For the Year Ended 31 August 2024**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charities 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 and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping 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 Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as Charity trustees

**AUDITORS**

The auditors, Gravita Audit Western Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 25 June 2025 and signed on its behalf by:



The Rt Rev'd Hugh Nelson – Chair of Trustees

**Report of the Independent Auditors to the Trustees of  
South West Ministry Training Course  
For the Year Ended 31 August 2024**

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**Opinion**

We have audited the financial statements of South West Ministry Training Course for the year ended 31 August 2024 which comprise Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustee's annual report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**Report of the Independent Auditors to the Trustees of  
South West Ministry Training Course  
For the Year Ended 31 August 2024**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charity for the purposes of law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

1. We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Charities Commission, UK GAAP, the Charities SORP, Occupational Health and Safety regulations, Employment Law, Data Protection Act and GDPR.
2. We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
3. We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

**Report of the Independent Auditors to the Trustees of  
South West Ministry Training Course  
For the Year Ended 31 August 2024**

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- 3.1. Identifying and assessing the controls management has in place to prevent and detect fraud;
- 3.2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3.3. Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular in relation to accruals and prepayments;
- 3.4. Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- 3.5. Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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

*Benjamin de Cruz*

Benjamin de Cruz BA FCA (Senior Statutory Auditor)  
for and on behalf of Gravita Audit Western Limited, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

Date: 26 June 2025

**South West Ministry Training Course  
Statement of Financial Activities  
For the year ended 31 August 2024**

		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>INCOMING RESOURCES</b>	<b>Note</b>				
<b>Incoming resources from generated funds</b>					
Investment income	2	4,470	-	4,470	1,154
<b>Incoming resources from charitable activities</b>	3	424,399	-	424,399	420,030
<b>Total incoming resources</b>		<u>428,869</u>	<u>-</u>	<u>428,869</u>	<u>421,184</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	365,103	666	365,769	385,593
Governance costs	5	20,537	-	20,537	17,066
<b>Total resources expended</b>		<u>385,640</u>	<u>666</u>	<u>386,306</u>	<u>402,659</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		43,229	(666)	42,563	18,525
<b>Other recognised gains/(losses)</b>					
Losses on investment assets		<u>13,564</u>	<u>-</u>	<u>13,564</u>	<u>(3,008)</u>
<b>Net movement in funds</b>		56,793	(666)	56,127	15,517
<b>Total funds brought forward</b>		401,764	3,008	404,772	389,255
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>458,557</u></u>	<u><u>2,342</u></u>	<u><u>460,899</u></u>	<u><u>404,772</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**South West Ministry Training Course  
Balance Sheet  
As at 31 August 2024**

				£	£
<b>FIXED ASSETS</b>	<b>Note</b>				
Tangible assets	<b>10</b>	3,642	-	3,642	3,925
Investments	<b>11</b>	199,445	-	199,445	183,926
<b>Total fixed assets</b>		<u>203,087</u>	<u>-</u>	<u>203,087</u>	<u>187,851</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>12</b>	2,363	-	2,363	1,997
Cash at hand and in bank		267,689	2,342	270,031	233,111
<b>Total current assets</b>		<u>270,052</u>	<u>2,342</u>	<u>272,394</u>	<u>235,108</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	<b>13</b>	(14,582)	-	(14,582)	(18,187)
<b>NET CURRENT ASSETS</b>		<u>255,470</u>	<u>2,342</u>	<u>257,812</u>	<u>216,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		458,557	2,342	460,899	404,772
<b>NET ASSETS</b>		<u>458,557</u>	<u>2,342</u>	<u>460,899</u>	<u>404,772</u>
<b>FUNDS</b>					
Unrestricted funds				458,557	401,764
Restricted funds				2,342	3,008
Pension fund				-	-
<b>Total Charity funds</b>				<u>460,899</u>	<u>404,772</u>

The financial statements were approved by the Board of Trustees on 25 June 2025 and were signed on its behalf by:



The Rt. Rev'd. Hugh Nelson – Chair of Trustees

**South West Ministry Training Course  
Notes to the Financial Statements  
For the Year Ended 31 August 2024**

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## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

South West Ministry Training Course is a Charity incorporated in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to deliver ministerial formation.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture	- straight line over 5 years
Computer equipment	- straight line over 3 years

### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**South West Ministry Training Course  
Notes to the Financial Statements  
For the Year Ended 31 August 2024**

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity participates in two defined contribution pension schemes. Full details of these schemes are provided in Note 18.

**Library**

No monetary value is attributed to the library and all expenditure is written off to the income and expenditure account.

**Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Significant judgements and key sources of estimation uncertainty**

The accounts contain significant judgements and estimates as follows:

Accruals and prepayments which are based on information available at the time of the audit.

**2. INVESTMENT INCOME**

	<b>2024</b> £	<b>2023</b> £
Deposit account interest	4,470	1,154
	<u>4,470</u>	<u>1,154</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>2024</b> £	<b>2023</b> £
Anglican student fees	154,677	153,163
Miscellaneous income	6,645	6,586
Diocese of Exeter Service Contracts	263,077	260,281
	<u>424,399</u>	<u>420,030</u>

**South West Ministry Training Course**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**4. CHARITABLE ACTIVITIES COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Academic costs	8,484	10,185
Employment costs	248,154	253,503
Establishment costs	30,658	32,878
Encountering Theology	78,473	89,027
Other	-	-
	<u>365,769</u>	<u>385,593</u>

**5. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	75	42
Auditors' remuneration	6,270	5,808
Accountancy and professional fees	14,192	11,216
	<u>20,537</u>	<u>17,066</u>

**6. NET INCOMING RESOURCES**

Net resources are stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	1,401	900
	<u>1,401</u>	<u>900</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**South West Ministry Training Course  
Notes to the Financial Statements  
For the Year Ended 31 August 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Trustees' expenses	75	42

**8. STAFF COSTS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Wages and salaries	200,861	203,167
Social security costs	11,860	12,364
Other pension costs	26,603	28,564
	<u>239,324</u>	<u>244,095</u>

The average monthly number of employees during the year was as follows:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Staff	10	8
	<u>10</u>	<u>8</u>

No employees received emoluments in excess of £60,000.



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**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

**INCOMING RESOURCES**

**Incoming resources from generated funds**

Investment income	2	1,154	-	1,154
<b>Incoming resources from charitable activities</b>	3	420,030	-	420,030
		<u>421,184</u>	<u>-</u>	<u>421,184</u>

**RESOURCES EXPENDED**

<b>Charitable activities</b>	4	385,593	-	385,593
<b>Governance costs</b>	5	17,066	-	17,066
		<u>402,659</u>	<u>-</u>	<u>402,659</u>

<b>NET INCOMING RESOURCES</b>		18,525	-	18,525
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**Other recognised gains/(losses)**

Gains on investment assets		(3,008)	-	(3,008)
Actuarial gains/(losses) on defined benefit schemes		-	-	-
		<u>15,517</u>	<u>-</u>	<u>15,517</u>

**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>		386,247	3,008	389,255
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>401,764</u>	<u>3,008</u>	<u>404,772</u>

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**10. TANGIBLE FIXED ASSETS**

	Office Furniture £	Computer Equipment £	Total £
<b>Cost</b>			
Cost b/f	5,920	12,847	18,767
Additions	76	1,042	1,118
Disposals	-	-	-
Cost c/f	<u>5,996</u>	<u>13,889</u>	<u>19,885</u>
<b>Depreciation</b>			
Depreciation b/f	4,102	10,740	14,842
Charge for the year	641	760	1,401
Eliminated on disposal	-	-	-
Depreciation c/f	<u>4,743</u>	<u>11,500</u>	<u>16,243</u>
<b>Net Book Value</b>			
Net book value carried forward	<u>1,253</u>	<u>1,389</u>	<u>3,642</u>
Net book value brought forward	<u>1,818</u>	<u>2,107</u>	<u>3,925</u>

**11. INVESTMENTS**

	Investments £
<b>Market value</b>	
At 1 September 2023	183,926
Revaluations	15,520
At 31 August 2024	<u>199,446</u>
<b>Net Book Value</b>	
At 31 August 2024	<u>199,446</u>
At 31 August 2023	<u>183,926</u>

Investments are held with CCLA

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**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	60	117
Other debtors	2,303	1,880
	<u>2,363</u>	<u>1,997</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	340	1,627
Taxation and social security	5,168	5,303
Other creditors	9,074	11,258
	<u>14,582</u>	<u>18,187</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
	<b>fund</b>	<b>fund</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Fixed assets	203,087	-	203,087	187,851
Current assets	270,052	2,342	272,394	235,108
Current liabilities	(14,582)	-	(14,582)	(18,187)
	<u>458,557</u>	<u>2,342</u>	<u>460,899</u>	<u>404,772</u>

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**15. MOVEMENT IN FUNDS**

	At 01/09/2023 £	Net movement in funds £	At 31/08/2024 £
<b>Unrestricted funds</b>			
General and designated funds	401,764	56,793	458,557
<b>Restricted funds</b>			
Restricted fund	3,008	(666)	2,342
<b>TOTAL FUNDS</b>	<u>404,772</u>	<u>56,127</u>	<u>460,899</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains, losses and transfers £	Movement in funds £
<b>Unrestricted funds</b>				
General and designated funds	428,869	(385,640)	13,564	56,793
<b>Restricted funds</b>				
Restricted fund	-	(666)	-	(666)
	<u>428,869</u>	<u>(386,306)</u>	<u>13,564</u>	<u>56,127</u>

**16. FINANCIAL COMMITMENTS**

At 31 August 2024 the charity had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2023 - £Nil).

**17. RELATED PARTY DISCLOSURES**

The trustees have completed Declaration of Interest forms and have considered whether there have been any transactions with related parties that should be disclosed. They have concluded that there have been no such transactions.

**18. MEMBERS' LIABILITY**

In the event of winding up, every member of the Board is liable to contribute a sum not exceeding £10 towards the debts and liabilities of the charity and the cost, charges and expenses of winding up.

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**19. PENSION AND OTHER POST-RETIREMENT BENEFITS**

**Church Workers Pension Fund (CWPF)**

South West Ministry Training Course participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable of £8,342 (2023: £9,407).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, South West Ministry Training Course could become responsible for paying a share of the failed employer's pension liabilities.

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**Church of England Funded Pension Fund (CEFPS)**

South West Ministerial Training Course participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were nil.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

The legal structure of the scheme is such that if another Responsible Body fails, South West Ministerial Training Course could become responsible for paying a share of that failed Responsible Body's pension liabilities.