ST PAUL'S THEOLOGICAL CENTRE

England & Wales · Charity number 1111609

Details

Status	Registered
Legal form	Charitable company
Company number	05543940
Registered	2005-10-10
Register	View on the Charity Commission register

Contact

Address	Holy Trinity Brompton Brompton Road London SW7 1JA
Phone	02070520200
Email	sptc@stmellitus.ac.uk
Website	sptc.htb.org

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE:(A) THE ADVANCEMENT AND PROPAGATION OF THE CHRISTIAN GOSPEL THROUGHOUT THE WORLD(B) THE EDUCATION THROUGHOUT THE WORLD OF CHRISTIAN LEADERS AND THE PROMOTION THROUGHOUT THE WORLD OF TEACHING ON ALL ASPECTS OF THE CHRISTIAN LIFE AND FAITH IN ACCORDANCE WITH BIBLICAL PRINCIPLES(C) THE RELIEF OF PERSONS ANYWHERE IN THE WORLD WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF HUNGER, DISEASE, SICKNESS OR THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES(D) THE PROMOTION AND SUPPORT OF SUCH OTHER CHARITABLE PURPOSES AND INSTITUTIONS AS MAY FROM TIME TO TIME BE DETERMINED BY THE DIRECTORS OF THE CHARITY ("THE DIRECTORS")

Activities: The Charity that provides theological training for both lay and ordained students. It is part of St Mellitus College, one of the Church of England's theological Colleges. SPTC in particular is based at Holy Trinity Brompton Church in Knightsbridge.

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Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,890,594	£2,474,710	£1,515,074	31
2023-12-31	£2,829,212	£2,453,761	£1,099,190	34
2022-12-31	£2,820,419	£2,452,847	£723,740	37
2021-12-31	£1,990,156	£2,180,505	£352,167	36
2020-12-31	£2,062,887	£1,741,627	£549,516	31

Trustees

Name	Role	Appointed
Angus Christian Winther		2020-04-24
Dr James Tristan Ward Orr		2019-07-08
Jacintha Ganit Tagal		2022-03-28
Michael Ho Fai Lee		2020-04-06
OMOSOJI ADEYEMI OTUDEKO		2025-03-20
Rev Daniel Millest		2025-03-26
Rev HELEN LOUISE SHANNON		2019-07-08
Rev Rachel Bedford		2025-07-02
Rev Richard Michael Coates		2020-04-24
Sarah Colleen Mitford Jackson		2020-04-24

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ST PAUL'S THEOLOGICAL CENTRE

England & Wales - Charity number 1111609

Accounts

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

Company No. 5543940

Charity No. 1111609

St Paul's Theological Centre

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2024

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE

Financial statements for year ended 31 December 2024

Contents	Page
Trustees' annual report	1 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cashflows	14
Notes to the financial statements	15 - 26

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE
Trustees' Annual Report for the year ending 31 December 2024

Reference and administrative information
The registered name of the Charity is St Paul's Theological Centre.

Company Number: 5543940
Charity Registration Number: 1111609

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:
- Angus Winther
- Michael Lee (Treasurer)
- Andrew Brydon *(resigned 23 September 2024)*
- Revd Helen Shannon
- Jacintha Tagal
- Dr James Orr
- Jeremy Jennings *(resigned 9 January 2024)*
- Kathleen Chew
- Revd Miles Toulmin (Vice Chair) *(resigned 23 September 2024)*
- Revd Richard ("Archie") Coates (Chair)
- Revd Sarah Jackson
- Revd Daniel Millest *(appointed 26 March 2025)*
- Omosoji Otudeko *(appointed 20 March 2025)*

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 55 Kensington High Street, London, W85EQ
Auditors: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Objectives and activities
The main aim of the Charity, as laid out in its governing document, is to provide theological education on all aspects of the Christian life and faith in accordance with Biblical principles.

The vision of St Paul's Theological Centre (SPTC) is to help bring theology back into the heart of the church and with this in mind it has four related aims:
1. To provide training in theology and Christian practice for lay people.
2. To establish a new opportunity for Church leadership training.
3. To be a theological resource for the benefit of both Holy Trinity Brompton Church (HTB) and Alpha International.
4. To help other churches develop their own theological training.

We have set out below our priorities, activities and achievements in 2024 in pursuit of our aims:

1. **Lay training**: We continued to deliver the range of programmes we offer at introductory, undergraduate and postgraduate level. In 2024, 122 students not pursuing ordination were engaged in these programmes. We were successful in securing a funding bid from the Church of England's 30k project to support the delivery of Youth Ministry training, and the introduction of a new Children's Ministry offering which was launched in 2024 for a pilot year. The 30k project also funded full diploma programme fees for up to 30 students studying on these pathways for September 2024 entry and we were able to fill all these places. We hope to explore securing further funding to repeat or build on this success in future years.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

Objectives and activities *(continued)*

2. **Introductory programme:** In September 2023 a new introductory provision called 'Beginning Theology' (BT) was relaunched in partnership with St Mellitus College (SMC) and HTB, with a particular intention to focus on SPTC's aims to provide theological training for lay people and be a resource for the benefit of HTB. Beginning Theology is offered as termly 8-week courses covering the basic principles of theology, faith and biblical study. It is delivered online on Tuesday evenings and in-person at Courtfield Gardens on Thursday evenings, with different content at each delivery point. Each delivers three modules per year which can be taken as stand-alone modules or students may sign up for a full year, with in-person and online offering being different but complementary modules to increase the resource available. Online delivery allows accessibility to a far greater audience and is also being utilised as part of a pilot discernment track for the Pentecostal Church, while in-person offering has been particularly promoted as a discipleship resource for HTB Church. In the autumn 2024, Beginning Theology In-Person focussed on Bible Basics, with 80 students (24 of whom signed up for a full year), while Beginning Theology Online focussed on the theme 'Stepping into God's Story' with 94 students (64 signed up for a year). 88% of those students have not previously studied at SMC / SPTC.

3. **Ordination training and discernment**:

- Having pioneered context-based theological training when launched in 2007, innovation is at the core of the college and we want to continue to press into this as we further develop online learning and hybrid training models that combine the latest pedagogical approaches alongside proven methods of engagement. In September 2024 we had 102 ordinands training at SPTC – as part of SMC.
- In 2024 we continued to deliver our new afternoon programme for those in ordination training, 'The Forge', designed to help students develop habits of spiritual devotion. Its aim is to build year upon year. Ordinands have an opportunity in their formation groups to listen to a variety of speakers, study the Bible and discuss spiritual growth and Christlikeness. The programme contains 3 streams: Christ-like Disciples; Missional Church and Transformed World, which embeds the qualities of the new selection framework. The redesigned programme is now in its third year, completing a full cycle of content for its final year students with a review planned in 2025.
- In September 2020 we piloted a new discernment and training pathway (Caleb Stream) towards Church of England ordination for mature lay leaders with leadership experience, enabling them to train for the diaconate within one year, with the aim to mobilise a generation rich in Christian leadership and life experience to serve in parishes across the UK. In 2024 a review of the stream and its delivery was undertaken and subsequently changes were made to create more robust recruitment and onboarding processes and adjust content input to improve the experience of the stream. To date 66 candidates have journeyed through the stream, with a total of 31 candidates joining the stream in September 2024, across both the London and SMC East Midlands Centres. In late 2024 the Church of England announced that they will be introducing a recognised 2-year training pathway called the Elizabeth Stream, with similar aims to the Caleb Stream but fully funded by its Ministry Division. In 2025 we will be seeking to apply to offer this programme, applying learnings from the Caleb Stream and building on its success.
- The Peter Stream is a year-long programme designed to identify and encourage the gifts and calling of people. It offers a distinctive experience of discernment, complementing the Church of England processes and seeks to redress underrepresentation in ordained leadership in the Church of England — ethnic, social, educational — and is open to candidates who have faced exclusion due to these reasons. In September 2023 the stream was expanded to be offered in SMC East Midlands in addition to London, with 20 new candidates completing the Peter Stream in June 2024. 11 candidates joined the Peter Stream in September 2024.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

Objectives and activities *(continued)*

4. **Developing theological resources:**
    - A monthly podcast called Godpod, with theological discussions on current issues which has around 2,500 - 3,000 regular subscribers was relaunched in 2024 in partnership with Seen & Unseen, part of the Centre for Cultural Witness, following a review undertaken in 2023. By December 2024 it had released 195 episodes.
    - UK and International Development – Since Autumn 2016 we have been working on developing relationships with UK and international partners, aimed at enhancing theological training globally, especially through the Anglican Communion, to deliver a range of models of theological training, appropriate to each context. SPTC's programme of dispersed learning has steadily grown since then and we now deliver content across the globe.
    - In 2016 SPTC Malaysia was launched offering Theological Study and Ordination Training. In September 2024, 85 students were enrolled, and the student body represented 20 churches.

5. **Resourcing the HTB Group:**
    - SPTC works closely with the HTB discipleship team on the delivery and hosting of Beginning Theology In- Person to support its congregation and post-Alpha attendees to grow in their faith and deepen their understanding of the Bible. 68% of Beginning Theology In-Person and 9% of Beginning Theology Online attendees in Autumn 2024 were from HTB.
    - In 2023/24 academic year, 29% of ordinands in training at SMC were placed at HTB network churches and in September 2024 21% of our incoming ordinands were placed in the HTB network. This represents a significant proportion of our community, which is encouraging as we consider the ministry that these individuals will go on to offer in the future. We are continuing to seek to serve the network, as well as collaborating on how we encourage network church leaders to be fostering and encouraging vocations and creating a pipeline of ordination candidates.
    - We have continued to work closely with Revitalise Trust (RT; previously Church Revitalisation Trust - CRT) in the development and delivery of the Peter and Caleb Stream initiatives, as well as collaborating on sessions within our curriculum as we seek to envision and equip people for church planting and leadership within the network.

6. **Academic life**: We have continued to invest in ways to create an environment where staff thrive in their personal vocation and faith and where the pursuit of the mind is celebrated. In 2024, SMC was granted funding through the generosity of the McDonald Agape Foundation towards a 4-year project to mark the importance of the Nicene Creed for the 21st Century. 2025 is a significant anniversary year, celebrating 1,700 years since the Council of Nicaea. The project will run from Autumn 2024 to Summer 2027 and includes public lectures hosted at the London (SPTC) teaching centre from world-leading academics in the field as we ponder the meaning of Nicaea for the church and the academy, as well as a Creedal Spirit Conference in 2025, a Colloquium in 2027, and the writing and publication of books on the subject. The project has also included seminars with the public lecture speakers for members of the staff team, attended by SPTC academic teaching staff for their professional development and to engage in stretching, cutting edge theological discourse.

7. **Periodic External Review:** In the Autumn of 2023, SMC (of which SPTC is a constituent part) underwent its Periodic External Review (PER) by the Ministry Development Team of the Church of England, in conjunction with the Common Awards team, which each Theological Education Institution (TEI) undertakes every 4-5 years. The review included scrutiny of documentation, site visits and meetings with staff, students, alumni and other stakeholders. In the resultant report published in March 2024, the college received an overall result of "Confidence" for its training of Ordinands (the highest possible result) and a separate overall result of "Confidence with Qualifications" for its training of Licensed Lay Ministers (LLMs) (the middle result). This is a really positive result and indicates an improvement from the college's previous PER in 2017 which reported an overall result of "Confidence with Qualifications".

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE
Trustees' Annual Report for the year ending 31 December 2024

Public benefit
The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in their administration of the resources of SPTC. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trustees believe that by promoting the Christian faith through theological education, and the training of future church leaders from a wide variety of Christian denominations, it provides a benefit to the public by:

- Providing trained leadership for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Plans for future periods
SPTC aims to continue its successful partnership with SMC providing high quality theological training in the UK and internationally. SPTC has the following aims for the forthcoming year:

1. To continue to support the development of high-quality theological training through SMC.
2. To continue to develop and accelerate engagement with new models of training such as the Peter and Caleb Streams.
3. To continue to make available theological resources to international partners and affiliates.
4. To refine the financial and operational model to ensure ongoing sustainability for the future. This includes exploring ongoing partnership with the Church of England's Ministry Division for delivery of Youth and Children's Ministry Training following the successful 2-year pilot, and seeking approval for delivery of the Elizabeth Stream (a new Anglican ordination training pathway for older, experienced lay leaders) as a funded ministry training pathway.

Remuneration policy, principles and governance
At SPTC we place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.
Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity.
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved.
- Compliance; to all HMRC and Charity Commission requirements.
- Affordability; with good stewardship.
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff.

The HTB Group entities (HTB, Alpha International (AI), Revitalise Trust (RT) and St Paul's Theological Centre (SPTC)) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB Parochial Church Council (PCC) and the RT and SPTC boards and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE
Trustees' Annual Report for the year ending 31 December 2024

Financial review
SPTC generated income of £2,890,594 (2023: £2,829,212) comprising mainly income from courses of £1,489,613 (2023: £1,466,660). Independent student income from mid-week courses increased to £344,467 (2023: £285,863) whilst income from Ordinands decreased to £869,085 (2023: £920,815); Peter and Caleb Stream course income increased to £276,061 (2023: £258,032), due to an increase in Caleb Stream student numbers during the 2023/24 academic year, despite student numbers for both streams decreasing for the 2024/25 academic year.

In addition, there were donations and gifts received of £1,268,958 (2023: £1,288,311). The 2024 donations were spread over five main sources, whilst the 2023 donations were primarily one large one-off donation. SPTC usually anticipates a slight shortfall on costs each year; however, due to such generous donations during 2024 and cost savings which were made throughout the year, SPTC ended 2024 with a surplus on unrestricted funds of £415,884 (2023: £375,451).

SPTC ended their financial commitment to the Church Renewal Trust (CRT1) during the year. CRT1 is a related entity holding the lease to the St Jude's building, from where SPTC operates. CRT1 incurred significant costs over 2017 and 2018 to carry out necessary repairs to the tower and spire at St Jude's, and the deficit on this project (after a fundraising appeal) was over £700,000. In 2019, SPTC committed to paying a service fee of £70,000 per year over ten years (ending 2028) out of operating surpluses in order to contribute to this deficit. During 2021, St Mellitus College made a donation to CRT1 of £225,000, and in 2022, the London Diocese contributed £250,000 towards the spire repair work. These donations relieved SPTC of their annual commitment to contribute until 2024, during which year SPTC made their final payment.

Policy on reserves
The board updated the SPTC policy on reserves during 2022, aligning it with the policy of St Mellitus College and the other HTB entities, and better reflecting the needs and operations of SPTC. The new policy advises SPTC to maintain a minimum reserves level of two months of expenditure, which is approximately £450,000 based on the 2025 budget, with additional reserves being available to offset any future funding gaps. Free reserves at 31 December 2024 were £1,515,074 (2023: £1,087,870).

Fundraising
The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. SPTC is committed to abiding by the Code of Fundraising Practice and the Fundraising Promise.

SPTC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to our Dean. If the complaint cannot be resolved, it will be further escalated to the Chair of the board of trustees, who will nominate an independent member of the board of trustees or an independent advisor to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2024.

SPTC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and to Fundraising Promise.

Relationships and related parties
Details of related parties are given in notes 16 and 17 of the financial statements.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE
Trustees' Annual Report for the year ending 31 December 2024

Structure, governance and management
St Paul's Theological Centre is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 23 August 2005 and with the Charity Commission on 10 October 2005.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of SPTC and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings during term time deal with the day-to-day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meets a minimum of three times a year.

Trustees' responsibilities
Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk management
The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The risk register is updated at least annually.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE
Trustees' Annual Report for the year ending 31 December 2024

Schedule of Major Risks

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders, including but not limited to its students, due to the behaviour of senior leadership or staff members.	• Organisational values are clearly defined and regularly communicated. • Prayer and worship are central to life at SPTC. • Oversight and governance structures are in place for senior leaders and staff.
2.	Lack of clarity over the relationship between SPTC and SMC could result in poor governance and difficulties in decision making between the two entities.	• A close and effective relationship exists between SPTC and SMC. The Chair of SPTC is one of the three members of SMC and two other SPTC trustees also serve on the SMC board. • Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored. • Conflicts of interest are considered and disclosed for all decisions related to SMC and other HTB group entities. Conflicted trustees are excluded from the decision-making process where appropriate.
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	• Internal and external H&S advisors monitor and report on risk areas identified. • Regular H&S reporting takes place at senior management meetings. • Staff training in key H&S procedures is ongoing.
4.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	• Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
5.	Lack of adequate quality control results in reduced student numbers and loss of income.	• Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination. • SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency. • SMC has a Registrar and Academic Administrator who are responsible for ensuring ongoing monitoring and review.
6.	Changes in Church of England practices may potentially lead to a reduced number of people presenting for ordination training.	• Actively recruit more non-ordinand students to offset any drop in ordinand numbers.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	• Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk.
9.	Operating and financial model are not sustainable.	• Fundraising activities will meet needs over the next few years. The financial team have developed a plan of approach which includes a clear timeline of data gathering, reporting to key stakeholders and modelling options, with the intention of arriving at a three year plan to sustainability. • Work is being undertaken to explore financial sustainability including looking at modelling student numbers and types, examination of staffing needs and potential forecast savings.

The report was approved by the board on 18th June 2025 and signed on its behalf by: .....

The Reverend Archie Coates, Chair of the board of trustees

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S THEOLOGICAL CENTRE

Opinion

We have audited the financial statements of St Paul's Theological Centre ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 collusion.

Use of this report

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.

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 10 July 2025

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME					
Collections, donations and grants		1,155,152	113,806	1,268,958	1,288,311
Investment income		38,015	-	38,015	11,713
Income from charitable activities					
Evening courses		-	-	-	1,950
Mid-week courses		344,467	-	344,467	285,863
Mid-week courses - ordinands		869,085	-	869,085	920,815
Peter & Caleb Stream courses		276,061	-	276,061	258,032
Other income including overseas hubs		45,020	-	45,020	21,536
Income from space rental		48,988	-	48,988	40,992
		1,583,621	-	1,583,621	1,529,188
TOTAL INCOME		2,776,788	113,806	2,890,594	2,829,212
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	3	18,859	-	18,859	42,159
Expenditure on charitable activities	4				
Evening courses		84,940	5,193	90,133	86,947
Mid-week courses		2,042,867	104,726	2,147,593	2,194,185
Wider ministry of SPTC		36,994	2,262	39,256	37,928
Development of site		177,244	1,625	178,869	92,542
		2,342,045	113,806	2,455,851	2,411,602
TOTAL EXPENDITURE		2,360,904	113,806	2,474,710	2,453,761
Net income and net movement in funds		415,884	-	415,884	375,451
Funds brought forward at 1 January		1,099,190	-	1,099,190	723,739
Funds carried forward at 31 December		1,515,074	-	1,515,074	1,099,190

All amounts are derived from continuing activities.
The notes on pages 15 to 26 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE

BALANCE SHEET
As at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	7	-	11,301
Tangible fixed assets	8	-	19
Total fixed assets		-	11,320
CURRENT ASSETS			
Debtors	9	216,720	292,567
Cash at bank and in hand	10	1,531,902	1,151,351
Total current assets		1,748,622	1,443,918
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(233,548)	(356,048)
NET CURRENT ASSETS		1,515,074	1,087,870
NET ASSETS		1,515,074	1,099,190
FUNDS			
Unrestricted			
- General funds	12	1,515,074	1,099,190
		1,515,074	1,099,190

Registered No. 5543940

Approved by the Board on 18th June 2025 and signed on its behalf by:

R Coates

.....

The Rev'd Archie Coates
Chair of the board of trustees

The notes on pages 15 to 26 form part of these financial statements.

Docusign Envelope ID: C4070AA3-4932-4002-9D1C-367E66927C49

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF CASHFLOWS
For the year ended 31 December 2024

	Note	2024 £	2023 £
Net income / (expenditure)		415,884	375,451
Adjustments for:			
Amortisation	7	11,301	11,301
Depreciation	8	19	2,393
(Increase) / decrease in debtors		75,847	(15,387)
Increase / (decrease) in creditors		(122,500)	95,731
Net cash inflow / (outflow) from operating activities		380,551	469,489
Cash brought forward at 1 January		1,151,351	681,862
Cash carried forward at 31 December		1,531,902	1,151,351

The charity has no net debt and accordingly no net debt note is presented.

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds
General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the Charity are also unrestricted.
Restricted funds represent those received for specific purposes as specified by the donors.
The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income
Voluntary income and capital sources
Planned giving receivable under Gift Aid is recognised when the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income tax recoverable on Gift Aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income from investments
Interest entitlements on bank accounts are accounted for as they accrue.

Expenditure
Pension costs
SPTC makes available a defined contribution pension scheme for staff. SPTC also participates in the Church of England Funded Pension Scheme for Stipendiary Clergy (see note 18). All pension costs are charged in the financial statements as they fall due.

Expenditure
Expenditure is charged to the Statement of Financial Activities as it falls due, and is analysed according to its nature between the following categories:

- Expenditure on raising funds
- Expenditure on charitable activities

As reflected in note 17 (Related Entities), a strong partnership and working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Revitalise Trust (previously known as the Church Revitalisation Trust/CRT). Shared service costs (known as Group Professional Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Group Professional Services towards each of these activities.

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies *(continued)*

Fixed assets
The charity capitalises any fixed assets over £1,000.
These assets are depreciated on a straight line basis over their estimated useful economic lives. The periods used are as follows:

Computer equipment:	2 years
Furniture & fittings:	3 years
Other equipment:	3 years

Intangible assets
Software costs are capitalised at historic costs and amortised on a straight line basis over 2 years.

Current assets
Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 11 for the debtor and creditor balances.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating lease
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

(i) Useful Economic Lives
The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

(ii) Pension Scheme Liability
The pension liability relies on actuarial assumptions (see note 18 for further details).

(iii) Support Cost Allocation
The allocation of support costs from Group Professional Services is based on estimates of the resources used by Group Professional Services on each of these activities.

Notes to the financial statements
For the year ended 31 December 2024

2. Comparative Statement of Financial Activities

The following table analyses 2023's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME			
Donations and legacies			
Gift aid	1,031	-	1,031
Collections, donations and grants	306,275	981,005	1,287,280
	307,306	981,005	1,288,311
Investment income	11,713	-	11,713
Income from charitable activities			
Evening courses	1,950	-	1,950
Mid-week courses	285,863	-	285,863
Mid-week courses - ordinands	920,815	-	920,815
Peter & Caleb Stream courses	258,032	-	258,032
Other income including overseas hubs	21,536	-	21,536
Income from space rental	40,992	-	40,992
	1,529,188	-	1,529,188
TOTAL INCOME	1,848,207	981,005	2,829,212
EXPENDITURE			
Expenditure on raising funds			
Costs of raising funds	42,159	-	42,159
Expenditure on charitable activities			
Evening courses	86,947	-	86,947
Mid-week courses	1,213,180	981,005	2,194,185
Wider ministry of SPTC	37,928	-	37,928
Development of site	92,542	-	92,542
	1,430,597	981,005	2,411,602
TOTAL EXPENDITURE	1,472,756	981,005	2,453,761
Net operating income / (expenditure)	375,451	-	375,451
Gain / (loss) on multi-employer pension scheme deficit reduction plan	-	-	-
Net income / (expenditure) and net movement in funds	375,451	-	375,451
Funds brought forward at 1 January	723,739	-	723,739
Funds carried forward at 31 December	1,099,190	-	1,099,190

3. Costs of raising funds

These are the costs incurred in fundraising.

Notes to the financial statements
For the year ended 31 December 2024

4. Expenditure on charitable activities

Support costs for St Paul's Theological Centre have been allocated to the various courses, events and projects on the basis of workload involved in running them.
Support costs have been apportioned as follows:

	Evening Courses 2024	Weekday Courses 2024	Wider Ministry (Hubs) 2024	St Jude's Development 2024	Total 2024	Total 2023
Support costs	£	£	£	£	£	£
Legal	931	18,772	405	291	20,399	25,760
IT	4,977	100,359	2,168	1,557	109,061	134,409
Finance	2,604	52,521	1,134	815	57,074	69,601
HR	4,144	83,561	1,805	1,297	90,807	95,073
Operations	757	15,259	330	237	16,583	22,182
	13,413	**270,472**	**5,842**	**4,197**	**293,924**	**347,025**
Direct costs						
Salaries and accommodation	63,223	1,274,998	27,537	19,782	1,385,540	1,320,206
Other general management	4,122	83,131	1,794	1,291	90,338	81,451
Church buildings	9,375	189,071	4,083	2,934	205,463	221,140
Other direct costs	-	329,921	-	150,665	480,586	441,780
	76,720	**1,877,121**	**33,414**	**174,672**	**2,161,927**	**2,064,577**
Total on Statement of Financial Activities	**90,133**	**2,147,593**	**39,256**	**178,869**	**2,455,851**	**2,411,602**

As reflected in note 16 (Related parties), a strong partnership and working relationship is enjoyed between HTB, AI, SPTC and Revitalise Trust. All shared Support and Creative Services (known as Group Professional Services) are allocated to each of the charities using the most appropriate driver for each department in Group Professional Services.

5. Audit costs and depreciation

	2024	2023
	£	£
Net income/(expenditure) is stated after charging:		
Auditor's remuneration - current year estimate	5,720	5,750
Other services provided	-	52
	5,720	5,802
Depreciation	19	2,393

Notes to the financial statements
For the year ended 31 December 2024

6. Staff costs

	2024 £	2023 £
Wages and salaries	1,297,558	1,396,249
Social security costs	144,379	143,915
Pension costs	104,741	103,967
	1,546,678	1,644,131

As disclosed in note 16 (Related parties), there is a close working relationship between HTB, AI, SPTC, and Revitalise Trust. The Group Professional Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Group Professional Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for SPTC. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees was 31 (2023: 34).

The number of employees whose total benefits (excluding pension) were greater than £60k was 3 (2023: 3), as follows:

£60k - £70k bracket - 1
£70k - £80k bracket - 2

Group Professional Services staff are on the HTB payroll but serve HTB, AI, SPTC and Revitalise Trust - each of which bear a portion of their costs. Relevant details of their remuneration can be found in the 'Staff Costs' note in the HTB Financial Statements.

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2023: £Nil) – refer to note 16 for further details.

Key management personnel

The key management personnel of SPTC comprises the Dean and the Chief Operating Officer. The total employee remuneration (including pension and employer NIC) was £142,221 (2023: £135,813).

The key management personnel of the Group Professional Services function which serves HTB, AI, SPTC, and Revitalise Trust comprise the HTB Group Director of Professional Services, the HTB Group Chief Operating Officer, the HTB Group Director of Finance and the HTB Group Director of People. The total employee benefits (including pension and employer NIC) of these key management personnel was £370,980 (2023: £319,800); SPTC only bore a portion of these costs £20,427 (2023: £24,773).

Notes to the financial statements
For the year ended 31 December 2024

7. Intangible fixed assets

	Computer Software £
COST	
Opening balance at 1 January 2024	22,602
Additions	-
Disposals	-
Closing balance at 31 December 2024	22,602
AMORTISATION	
Opening balance at 1 January 2024	11,301
Charge for 2024	11,301
Disposals	
Closing balance at 31 December 2024	22,602
NET BOOK VALUE	
At 31 December 2023	11,301
At 31 December 2024	-

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
COST				
Opening balance at 1 January 2024	25,204	17,529	56,288	99,021
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance at 31 December 2024	25,204	17,529	56,288	99,021
DEPRECIATION				
Opening balance at 1 January 2024	25,204	17,529	56,269	99,002
Charge for 2024	-	-	19	19
Disposals	-	-	-	-
Closing balance at 31 December 2024	25,204	17,529	56,288	99,021
NET BOOK VALUE				
At 31 December 2023	-	-	19	19
At 31 December 2024	-	-	-	-

9. Debtors

	2024 £	2023 £
Trade debtors	3,561	7,002
Prepayments and accrued income	211,685	45,172
Sundry debtors	1,474	1,492
Balance owed by St Mellitus College	-	238,901
	216,720	292,567

Notes to the financial statements
For the year ended 31 December 2024

10. Cash at bank and in hand

	2024 £	2023 £
Cash at bank	1,531,902	1,151,351

11. Liabilities: amounts due within one year

	2024 £	2023 £
Creditors for goods and services	3,280	5,436
Balance owed to HTB	62,130	14,087
Balance owed to SMC	11,550	-
Taxation and social security	30,365	31,378
Accruals and deferred income	126,223	305,147
Total	233,548	356,048

All deferred income relates to student fees and will be released in the following financial year.

12. Analysis of net assets by fund

	General funds £	Restricted funds £	Total 2024 £
2024			
Debtors	216,720	-	216,720
Cash at bank and in hand	1,526,570	5,332	1,531,902
Liabilities	(228,216)	(5,332)	(233,548)
Total	1,515,074	-	1,515,074

	General funds £	Restricted funds £	Total 2023 £
2023			
Fixed assets	19	-	19
Intangible assets	11,301	-	11,301
Debtors	292,567	-	292,567
Cash at bank and in hand	1,151,351	-	1,151,351
Liabilities	(356,048)	-	(356,048)
Total	1,099,190	-	1,099,190

Notes to the financial statements
For the year ended 31 December 2024

13. Restricted funds

	Opening Balance 2024 £	Income 2024 £	Transfer to Unrestricted Funds 2024 £	Expenditure 2024 £	Closing Balance 2024 £
2024					
St Mellitus College - Church of England Innovation funding for pioneering the Peter Stream into a new regional hub based at St Mellitus College East Midlands	-	40,588	-	(40,588)	-
St Mellitus College - McDonald Agape Foundation funding for Scriptorium	-	4,181	-	(4,181)	-
St Mellitus College - The Queens' Foundation salary contribution for a SPTC staff member to complete research on neurodiversity and formation	-	5,332	-	(5,332)	-
St Mellitus College - McDonald Agape Foundation funding for the McDonald professor and administrative support	-	41,199	-	(41,199)	-
St Mellitus College - McDonald Agape Foundation funding for SPTC staff oversight of the Nicaea Project	-	22,506	-	(22,506)	-
Total Restricted Funds	-	113,806	-	(113,806)	-

	Opening Balance 2023 £	Income 2023 £	Transfer to Unrestricted Funds 2023 £	Expenditure 2023 £	Closing Balance 2023 £
2023					
Revitalise Trust - funding for Peter & Caleb streams, and for the general growth and development of the college	-	950,000	-	(950,000)	-
St Mellitus College - funding for college development	-	31,005	-	(31,005)	-
Total Restricted Funds	-	981,005	-	(981,005)	-

14. Commitments

On 14 December 2018, the SPTC board agreed to pay the unfunded costs of the emergency spire repair work carried out in 2017 and 2018 at St Jude's Courtfield Gardens. These payments could be accelerated at the board's discretion, however the original intent was for SPTC to pay the Church Renewal Trust (CRT1) £70,000 per annum, over a period of ten years starting in 2019.

During 2021, SPTC's commitment was paused until 2024, due to a £225,000 gift from St Mellitus College to CRT1. A £250,000 gift was received by CRT1 during 2022, further reducing SPTC's commitment to end mid-2025. In light of this reduction, SPTC agreed to pay an additional amount towards the interest cost of the loan. SPTC paid off the remainder of their commitment to CRT1 during 2024.

	2024 £	2023 £
Not later than one year	-	-
Later than one year but not later than five years	-	98,317
Later than five years	-	-
	-	98,317

Notes to the financial statements
For the year ended 31 December 2024

15. Contingent liability

As at 31 December 2024 the charity is subject to the following contingent liability:

SPTC had a lease agreement with The London Diocesan Fund for the basement space at 40A Collingham Road and 22 Courtfield Gardens which ended in September 2024. The space was originally configured as flats which SPTC converted into classrooms. Per a clause in the lease, SPTC was responsible for reinstating the space to its original condition as flats; SPTC had asked for this clause to be removed and whilst this was agreed verbally with The London Diocesan Fund the lease was never changed. As the lease has now ended, SPTC is in discussions with the Diocese as to what their commitment to this clause should be. At the date of approval of the financial statements, the outcome remains uncertain.

Based on discussions with the Diocese so far, the trustees consider that it is unlikely that a liability will arise. Accordingly, no provision has been made in the financial statements. However, if the charity were found to be liable for the cost, the potential financial effect is estimated to be a maximum of £253,000.

16. Related parties (see Related entities, note 17)

None of the trustees were reimbursed expenses during the year (2023: none).

TRUSTEE / KEY MANAGEMENT	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Andrew Brydon *(resigned 23rd September 2024)*	Holy Trinity Brompton (Trustee).	£Nil (2023: £Nil)	None
Angus Winther	Holy Trinity Brompton (Trustee & Churchwarden), Revitalise Trust (Trustee), St Mellitus College Trust (Trustee), Church Renewal Trust (Trustee) and Ecclesiastical Insurance Office PLC (Director).	£Nil (2023: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2024 insurance premium for SPTC amounted to £6,416 (2023: £6,519).
Archie Coates	Revitalise Trust (Trustee), St Mellitus College Trust (Trustee), Alpha International (Trustee), Church Renewal Trust (Trustee) and Holy Trinity Brompton (Trustee).	£Nil (2023: £Nil)	None
Sarah Jackson	None	£Nil (2023: £Nil)	Sarah Jackson is the CEO of Revitalise Trust, a related entity. See note 16 for disclosure of transactions between SPTC and Revitalise Trust.
Tilly Bacon *(key management)*	None	£Nil (2023: £Nil)	Tilly Bacon's husband, Jonathan Bacon, was paid for his creative & design services. This payment was made by St Mellitus College and recharged to SPTC.

The total donations made by trustees during 2024 were £Nil (2023: £2,000).

Notes to the financial statements
For the year ended 31 December 2024

17. Related entities

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£100,000 (2023: £Nil)	£Nil (2023: £Nil)	(£62,130) (2023: £14,087 owed to HTB)	During the year HTB gave a gift of £100,000 to SPTC.
The Church Renewal Trust (CRT1)	£Nil (2023: £Nil)	£98,319 (2023: £Nil)	£Nil (2023: £Nil)	The Church Renewal Trust was responsible for the development of St Jude's, Courtfield Gardens which was officially opened on 27 November 2012 as the new home of SPTC and SMC. CRT1 holds the lease of 125 years on St Jude's with the Diocese of London. In 2018 CRT1 finished repair of the tower and spire at St Jude's, Courtfield Gardens. SPTC's service fee commitment towards these repairs is outlined in note 14.
Revitalise Trust	£Nil (2023: £950,000)	£Nil (2023: £Nil)	£Nil (2023: £Nil)	The 2023 grant from Revitalise Trust was in support of the Peter & Caleb Streams, and for the general growth & development of the college. There were no transactions during 2024 which require disclosure.
St Mellitus College Trust (SMC)	£2,618,668 (2023: £1,917,675)	£401,542 (2023: £378,111)	(£11,671) (2023: £238,901 owed from SMC)	SPTC has a very close working relationship with St Mellitus College; SMC pays a portion of student income to SPTC, and SPTC reimburses SMC for a portion of shared costs. The governing structure of SMC stipulates that the board should include nominees of the SPTC board and during 2024 these were Mr Angus Winther and Revd Archie Coates.

Notes to the financial statements
For the year ended 31 December 2024

18. Pension liability

St Paul's Theological Centre 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, which were £39,038 in 2024 (2023: £40,933), 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 2024, following the valuation results being agreed, the deficit contributions paid were £Nil (2023: £Nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 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.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

Notes to the financial statements
For the year ended 31 December 2024

18. Pension liability note *(continued)*

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is £Nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SOFA)	-	-
Remaining charge to the balance sheet liability* (recognised in SOFA)	-	-
Balance sheet liability at 31 December	-	-

*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

The legal structure of the Scheme is such that if another Responsible Body fails, St Paul's Theological Centre could become responsible for paying a share of that Responsible Body's pension liabilities.

ST PAUL'S THEOLOGICAL CENTRE

England & Wales - Charity number 1111609

Accounts

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Company No. 5543940

Charity No. 1111609

St Paul's Theological Centre

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2023

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

Financial statements for year ended 31 December 2023

Contents	Page
Trustees' annual report	1 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cashflows	14
Notes to the financial statements	15 - 26

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2023

Reference and administrative information

The registered name of the Charity is St Paul's Theological Centre.

Company number: 5543940
Charity Registration Number: 1111609

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Angus Winther
Michael Lee (Treasurer)
Andrew Brydon
Genevieve Mensah *(resigned 23rd March 2023)*
Revd Helen Shannon
Jacintha Tagal
Dr James Orr
Jeremy Jennings *(resigned 9th January 2024)*
Kathleen Chew
Revd Miles Toulmin (Vice Chair)
Revd Richard ("Archie") Coates (Chair)
Revd Sarah Jackson

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 18 Cromwell Pl, South Kensington, London SW7 2LB
Auditors: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Objectives and activities

The main aim of the Charity, as laid out in its governing document, is to provide theological education on all aspects of the Christian life and faith in accordance with Biblical principles.

The vision of St Paul's Theological Centre (SPTC) is to help bring theology back into the heart of the church and with this in mind it has four related aims:

1. To provide training in theology and Christian practice for lay people.
2. To establish a new opportunity for Church leadership training.
3. To be a theological resource for the benefit of both HTB and Alpha.
4. To help other churches develop their own theological training.

We have set out below our priorities, activities and achievements in 2023 in pursuit of our aims:

1. **Lay training**: We continued to deliver the range of programmes we offer at introductory, undergraduate and postgraduate level. In 2023, 86 students not pursuing ordination were engaged in these programmes. In September 2023 we relaunched youth ministry provision at our London Centre as a distinct offering within the independent undergraduate programmes, with 6 students in the first year of the programme. We also launched a new option for independent undergraduate students at any SMC centre to focus on Emerging Generations.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Objectives and activities *(continued)*

2. **Introductory programme:** In academic year 22/23 the decision was made to pause School of Theology (SoT) while a period of review was undertaken. In September 2023 a new introductory provision called 'Beginning Theology' (BT) was relaunched in partnership with SMC and HTB , with a particular intention to focus on SPTC's aims to provide theological training for lay people and be a resource for the benefit of HTB. Beginning Theology is offered as termly 8-week courses covering the basic principles of theology, faith and biblical study. It is delivered online on Tuesday evenings and in-person at Courtfield Gardens on Thursday evenings with different content at each delivery point. Online delivery allows accessibility to a far greater audience, and is also being utilised as part of a pilot discernment track for the Pentecostal Church, while in-person offering has been particularly promoted as a discipleship resource for HTB Church. In the autumn 2023, Beginning Theology In-Person focussed on Bible Basics, with 196 students (98 of whom signed up for a full year), while Beginning Theology Online focussed on the theme 'Stepping into God's Story' with 153 students (98 signed up for a year).

3. **Ordination training and discernment**:
    - Having pioneered context-based theological training when launched in 2007, innovation is at the core of the college and we want to continue to press into this as we further develop online learning and hybrid training models that combine the latest pedagogical approaches alongside proven methods of engagement. In September 2023 we had 123 ordinands training at SPTC – as part of SMC.
    - In 2023 we continued to deliver our new afternoon programme for those in ordination training, 'The Forge', designed to help students develop habits of spiritual devotion. Its aim is to build year upon year. Ordinands have an opportunity in their formation groups to listen to a variety of speakers, study the Bible and discuss spiritual growth and Christlikeness. The programme contains 3 streams: Christ-like Disciples; Missional Church and Transformed World, which embeds the qualities of the new selection framework.
    - In September 2020 we piloted a new discernment and training pathway towards Church of England ordination for mature lay leaders with leadership experience, enabling them to train for the diaconate within one year. The Caleb stream aims to mobilise a generation rich in Christian leadership and life experience to serve in parishes across the UK. To date 30 candidates have journeyed through the stream, with a total of 36 candidates joining the stream in September 2023, across both the London and SMC East Midlands Centres. A review of the stream and its delivery is being undertaken in 2024.
    - The Peter Stream is a year-long programme designed to identify and encourage the gifts and calling of people. It offers a distinctive experience of discernment, complementing the Church of England processes and seeks to redress underrepresentation in ordained leadership in the Church of England — ethnic, social, educational — and is open to candidates who have faced exclusion due to these reasons. In June 2023 19 candidates completed the Peter Stream year. In September 2023 the stream was expanded to be offered in SMC East Midlands in addition to London, with a total of 20 new candidates joining the Peter Stream.

4. **Developing theological resources:**
    - Godpod - Theological discussions on current issues are available via a monthly podcast called Godpod which has around 2,500-3,000 regular subscribers. During 2023 a review of GodPod was undertaken and in the autumn it took a pause from its regular schedule ahead of a relaunch in 2024 in partnership with Seen & Unseen, part of the Centre for Cultural Witness. By December 2023 it had released 185 episodes and had over 1.4million downloads.
    - School of Theology Streamed – In 2016 we launched SoT Streamed which provides the opportunity for churches to access the School of Theology live teaching via a streamed video service which can be watched in a context of prayer and worship. This is a great resource for Christians who want to go deeper in their faith, at a home group or a larger church gathering.
    - UK and International Development – Since Autumn 2016 we have been working on developing relationships with UK and international partners, aimed at enhancing theological training globally, especially through the Anglican Communion, to deliver a range of models of theological training, appropriate to each context. SPTC's programme of dispersed learning has steadily grown since then and we now deliver content across the globe.
    - In 2016 SPTC Malaysia was launched offering Theological Study and Ordination Training. In September 2023, 85 students were enrolled, and the student body represented 20 churches.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Objectives and activities *(continued)*

5. **Resourcing the HTB Group:**
    - SPTC is working especially closely with the HTB discipleship team on the relaunch and delivery of Beginning Theology In Person to support its congregation and post-Alpha attendees to grow in their faith and deepen their understanding of the Bible. 75% of Beginning Theology In-Person and 20% of Beginning Theology Online attendees in Autumn 2023 were from HTB.
    - In 2022/23 academic year, a quarter of ordinands in training at SMC were placed at HTB network churches and by September 2023 29% of our ordinands were placed in the HTB network. This represents a significant proportion of our community which is encouraging as we consider the ministry that these individuals will go on to offer in the future. We are continuing to explore both how we can better serve the network, as well as how we encourage network church leaders to be fostering and encouraging vocations and creating a pipeline of ordination candidates.
    - We have continued to work closely with Revitalise Trust (previously CRT) in the development and delivery of the Peter and Caleb Stream initiatives, as well as collaborating on sessions within our curriculum as we seek to envision and equip people for church planting and leadership within the network.

6. **Academic life**: We have continued to invest in ways to create an environment where staff thrive in their personal vocation and faith and where the pursuit of the mind is celebrated. In 2023 we celebrated two staff members being promoted to 'Senior Lecturer' as part of our staff development and progression process - Dr Sara Schumacher and Revd Dr Mark Scarlata - the latter of whom was also nominated in the longlist for the Michael Ramsey Prize for his recently published book on Leviticus.

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in their administration of the resources of SPTC. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trustees believe that by promoting the Christian faith through theological education, and the training of future church leaders from a wide variety of Christian denominations, it provides a benefit to the public by:

- Providing trained leadership for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Plans for future periods

SPTC aims to continue its successful partnership with SMC providing high quality theological training in the UK and internationally. SPTC has the following aims for the forthcoming year:

1. To continue to support the development of high-quality theological training through SMC.
2. To continue to develop and accelerate engagement with new models of training such as the Peter and Caleb Stream.
3. To continue to make available theological resources to international partners and affiliates, including to review and refine the delivery of the Caleb Stream for viability, feasibility and sustainability.
4. To refine the financial and operational model to ensure ongoing sustainability for the future. This includes exploring opportunities for partnership with the Church of England's Ministry Division for delivery of Youth Ministry Training.
5. To deliver a full pilot year of the new introductory provision Beginning Theology in partnership with HTB discipleship.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Remuneration policy, principles and governance

At SPTC we place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity.
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved.
- Compliance; to all HMRC and Charity Commission requirements.
- Affordability; with good stewardship.
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff.

The HTB Group entities (HTB, Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC)) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the CRT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Financial review

SPTC generated income of £2,829,212 (2022: £2,820,419) comprising mainly income from courses of £1,466,660 (2022: £1,672,148). Independent student income from Mid-week courses decreased to £285,863 (2022: £422,176) and income from Ordinands decreased to £920,815 (2021: £1,038,059); Peter and Caleb Stream course income increased to £258,032 (2022: £200,787), due to an increase in Caleb Stream student numbers.

In addition, there were donations and gifts received of £1,288,311 (2022: £1,097,498), including a one-off donation of £950,000 (2022: £954,000), given to specifically support the growth and development of the college during the year, and for support of the Peter & Caleb Streams. SPTC usually expects a slight shortfall on costs each year (which is then covered by donations); however, due to such generous donations during 2023 and cost savings which were made throughout the year, SPTC ended 2023 with a surplus on unrestricted funds of £375,451 (2022: £371,572).

SPTC has a future financial commitment to the Church Renewal Trust – a related entity holding the lease to the St Jude's building, from where SPTC operates. The Church Renewal Trust incurred significant costs over 2017 and 2018 to carry out necessary repairs to the tower and spire at St Jude's, and the deficit on this project (after a fundraising appeal) was over £700,000. In 2019, SPTC committed to paying a service fee of £70,000 per year over ten years (ending 2028) out of operating surpluses in order to contribute to this deficit. During 2021 , St Mellitus College made a donation to the Church Renewal Trust of £225,000, and in 2022, the London Diocese contributed £250,000 towards the spire repair work. These donations relieved SPTC of their annual commitment to contribute until 2024. During 2023, it was agreed that SPTC's commitment would be paused for an additional year, with payments resuming in 2025.

Policy on reserves

The board updated the SPTC policy on reserves during 2022, aligning it with the policy of St Mellitus College and the other HTB entities, and better reflecting the needs and operations of SPTC. The new policy advises SPTC to maintain a minimum reserves level of two months of expenditure, which is £462,038 based on the 2024 budget, with additional reserves being available to offset any future funding gaps. Free reserves at 31 December 2023 were £1,087,870 (2022: £698,725).

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. SPTC is committed to abiding by the Code of Fundraising Practice and the Fundraising Promise.

SPTC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to our Dean. If the complaint cannot be resolved, it will be further escalated to the Chair of the board of trustees, who will nominate an independent member of the board of trustees or an independent advisor to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2023.

SPTC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and to Fundraising Promise.

Relationships and related parties

Details of related parties are given in notes 15 and 16 of the financial statements.

Structure, governance and management

St Paul's Theological Centre is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 23rd August 2005 and with the Charity Commission on 10th October 2005.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of SPTC and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings during term time deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meets a minimum of three times a year.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2023

Trustees' responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on page 7.

This report was approved by the board on 22nd May 2024, and signed on its behalf by

Richard Coates

The Reverend Archie Coates
Chair of the board of trustees

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

Schedule of Major Risks

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders, including but not limited to its students, due to the behaviour of senior leadership or staff members.	• Organisational values are clearly defined and regularly communicated. • Prayer and worship are central to life at SPTC. • Oversight and governance structures are in place for senior leaders and staff.
2.	Lack of clarity over the relationship between SPTC and SMC could result in poor governance and difficulties in decision making between the two entities.	• A close and effective relationship exists between SPTC and SMC. The Chair of SPTC is one of the three members of SMC and two other SPTC trustees also serve on the SMC board. • Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored. • Conflicts of interest are considered and disclosed for all decisions related to SMC and other HTB group entities. Conflicted trustees are excluded from the decision-making process where appropriate.
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	• Internal and external H&S advisors monitor and report on risk areas identified. • Regular H&S reporting takes place at senior management meetings. • Staff training in key H&S procedures is ongoing.
4.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	• Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
5.	Lack of adequate quality control results in reduced student numbers and loss of income.	• Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination. • SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency. • SMC has a Registrar and Academic Administrator who are responsible for ensuring ongoing monitoring and review.
6.	Changes in Church of England practices may potentially lead to a reduced number of people presenting for ordination training.	• Actively recruit more non-ordinand students to offset any drop in ordinand numbers.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	• Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk.
9.	Operating and financial model are not sustainable.	• Fundraising activities will meet needs over the next few years. The financial team have developed a plan of approach which includes a clear timeline of data gathering, reporting to key stakeholders and modelling options, with the intention of arriving at a three year plan to sustainability. • Work is being undertaken to explore financial sustainability across the College including looking at modelling student numbers and types, examination of staffing needs, understanding cost savings of the pandemic and seeing what can be replicated, and testing boundaries of provision with Durham University and National Ministry Team.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S THEOLOGICAL CENTRE

Opinion

We have audited the financial statements of St Paul's Theological Centre ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 collusion.

Use of this report

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.

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 11 September 2024

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME					
Donations and legacies					
Gift aid		1,031	-	1,031	938
Collections, donations and grants		306,275	981,005	1,287,280	1,096,560
		307,306	981,005	1,288,311	1,097,498
Investment income		11,713	-	11,713	1,456
Income from charitable activities					
Evening courses		1,950	-	1,950	11,126
Mid-week courses		285,863	-	285,863	422,176
Mid-week courses - ordinands		920,815	-	920,815	1,038,059
Peter & Caleb Stream courses		258,032	-	258,032	200,787
Other income including overseas hubs		21,536	-	21,536	16,014
Income from space rental		40,992	-	40,992	33,303
		1,529,188	-	1,529,188	1,721,465
TOTAL INCOME		1,848,207	981,005	2,829,212	2,820,419
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	3	42,159	-	42,159	41,543
Expenditure on charitable activities	4				
Evening courses		86,947	-	86,947	66,678
Mid-week courses		1,213,180	981,005	2,194,185	2,211,407
Wider ministry of SPTC		37,928	-	37,928	38,914
Development of site		92,542	-	92,542	94,305
		1,430,597	981,005	2,411,602	2,411,304
TOTAL EXPENDITURE		1,472,756	981,005	2,453,761	2,452,847
Net operating income / (expenditure)		375,451	-	375,451	367,572
Gain / (loss) on multi-employer pension scheme deficit reduction plan	17	-	-	-	4,000
Net income / (expenditure) and net movement in funds		375,451	-	375,451	371,572
Funds brought forward at 1 January		723,739	-	723,739	352,167
Funds carried forward at 31 December		1,099,190	-	1,099,190	723,739

All amounts are derived from continuing activities.
The notes on pages 15 to 26 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

BALANCE SHEET
As at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	7	11,301	22,602
Tangible fixed assets	8	19	2,412
Total fixed assets		11,320	25,014
CURRENT ASSETS			
Debtors	9	292,567	277,180
Cash at bank and in hand	10	1,151,351	681,862
Total current assets		1,443,918	959,042
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(356,048)	(260,317)
NET CURRENT ASSETS		1,087,870	698,725
NET ASSETS		1,099,190	723,739
FUNDS			
Unrestricted			
- General funds	12	1,099,190	723,739
Restricted	13	-	-
		1,099,190	723,739

Registered No. 5543940

Approved by the Board on 22nd May 2024 and signed on its behalf by:

Richard Coates
.....

The Rev'd Archie Coates
Chairman of the board of trustees

The notes on pages 15 to 26 form part of these financial statements.

Docusign Envelope ID: DE0781BB-CA4E-4454-B293-E3A2FB9C5FC2

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF CASHFLOWS
For the year ended 31 December 2023

	Note	2023 £	2022 £
Net income / (expenditure)		375,451	371,572
Adjustments for:			
Amortisation	7	11,301	-
Depreciation	8	2,393	3,534
(Increase) / decrease in debtors		(15,387)	36,384
Increase / (decrease) in creditors		95,731	95,026
Net cash inflow / (outflow) from operating activities		469,489	506,516
Investing Activities			
(Purchase) / disposal of intangible fixed assets	7	-	(742)
Increase / (decrease) in cash and cash equivalents		469,489	505,774
Cash brought forward at 1 January		681,862	176,088
Cash carried forward at 31 December		1,151,351	681,862

The charity has no net debt and accordingly no net debt note is presented.

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds
General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the Charity are also unrestricted.
Restricted funds represent those received for specific purposes as specified by the donors.
The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income
Voluntary income and capital sources
Planned giving receivable under Gift Aid is recognised when the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income tax recoverable on Gift Aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income from investments
Interest entitlements on bank accounts are accounted for as they accrue.

Expenditure
Pension costs
SPTC makes available a defined contribution pension scheme for staff. SPTC also participates in the Church of England Funded Pension Scheme for Stipendiary Clergy (see note 17). All pension costs are charged in the financial statements as they fall due.

Expenditure
Expenditure is charged to the Statement of Financial Activities as it falls due, and is analysed according to its nature between the following
- Expenditure on raising funds
- Expenditure on charitable activities

As reflected in note 16 (Related Entities), a strong partnership and working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Revitalise Trust (previously known as the Church Revitalisation Trust/CRT). Shared service costs (known as Central Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Central Services towards each of these activities.

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies *(continued)*

Fixed assets
The charity capitalises any fixed assets over £1,000.
These assets are depreciated on a straight line basis over their estimated useful economic lives. The periods used are as follows:

Computer equipment:	2 years
Furniture & fittings:	3 years
Other equipment:	3 years

Intangible assets
Software costs are capitalised at historic costs and amortised on a straight line basis over 2 years.

Current assets
Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 11 for the debtor and creditor balances.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating lease
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

(i) Useful Economic Lives
The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

(ii) Pension Scheme Liability
The pension liability relies on actuarial assumptions (see note 17 for further details).

(iii) Support Cost Allocation
The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Notes to the financial statements
For the year ended 31 December 2023

2. Comparative Statement of Financial Activities

The following table analyses 2022's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME			
Donations and legacies			
Gift aid	938	-	938
Collections, donations and grants	122,046	974,514	1,096,560
	122,984	974,514	1,097,498
Investment income	1,456	-	1,456
Income from charitable activities			
Evening courses	11,126	-	11,126
Mid-week courses	422,176	-	422,176
Mid-week courses - ordinands	1,038,059	-	1,038,059
Peter & Caleb Stream courses	200,787	-	200,787
Other income including overseas hubs	16,014	-	16,014
Income from space rental	33,303	-	33,303
	1,721,465	-	1,721,465
TOTAL INCOME	1,845,905	974,514	2,820,419
EXPENDITURE			
Expenditure on raising funds			
Costs of raising funds	41,543	-	41,543
Expenditure on charitable activities			
Evening courses	66,678	-	66,678
Mid-week courses	1,236,893	974,514	2,211,407
Wider ministry of SPTC	38,914	-	38,914
Development of site	94,305	-	94,305
	1,436,790	974,514	2,411,304
TOTAL EXPENDITURE	1,478,333	974,514	2,452,847
Net operating income / (expenditure)	367,572	-	367,572
Gain / (loss) on multi-employer pension scheme deficit reduction plan	4,000	-	4,000
Net income / (expenditure) and net movement in funds	371,572	-	371,572
Funds brought forward at 1 January	352,167	-	352,167
Funds carried forward at 31 December	723,739	-	723,739

3. Costs of raising funds

These are the costs incurred in fundraising.

Notes to the financial statements
For the year ended 31 December 2023

4. Expenditure on charitable activities

Support costs for St Paul's Theological Centre have been allocated to the various courses, events and projects on the basis of workload involved in running them.
Support costs have been apportioned as follows:

	Evening Courses 2023	Weekday Courses 2023	Wider Ministry (Hubs) 2023	St Jude's Development 2023	Total 2023	Total 2022
Support costs	£	£	£	£	£	£
Legal	1,136	23,766	496	362	25,760	22,620
IT	5,930	124,003	2,588	1,888	134,409	135,675
Finance	3,071	64,212	1,340	978	69,601	64,665
HR	4,194	87,712	1,831	1,336	95,073	101,900
Operations	979	20,464	427	312	22,182	19,710
	15,310	**320,157**	**6,682**	**4,876**	**347,025**	**344,570**
Direct costs						
Salaries and accommodation	58,245	1,217,995	25,420	18,546	1,320,206	1,359,521
Other general management	3,592	75,146	1,568	1,145	81,451	81,610
Church buildings	9,756	204,020	4,258	3,106	221,140	186,893
Other direct costs	44	376,867	-	64,869	441,780	438,710
	71,637	**1,874,028**	**31,246**	**87,666**	**2,064,577**	**2,066,734**
Total on Statement of Financial Activities	**86,947**	**2,194,185**	**37,928**	**92,542**	**2,411,602**	**2,411,304**

As reflected in note 15 (Related parties), a strong partnership and working relationship is enjoyed between HTB, AI, SPTC and Revitalise Trust. All shared Support and Creative Services (known as Central Services) are allocated to each of the charities using the most appropriate driver for each department in Central Services.

5. Audit costs and depreciation

	2023	2022
	£	£
Net income/(expenditure) is stated after charging:		
Auditor's remuneration - current year estimate	5,750	5,300
Other services provided	52	-
	5,802	5,300
Depreciation	2,393	3,534

Notes to the financial statements
For the year ended 31 December 2023

6. Staff costs	2023 £	2022 £
Wages and salaries	1,437,182	1,438,392
Social security costs	143,915	149,161
Pension costs	63,034	62,315
	1,644,131	1,649,868

As disclosed in note 15 (Related parties), there is a close working relationship between HTB, AI, SPTC, and Revitalise Trust. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for SPTC. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees was 34 (2022: 37).

The number of employees whose total benefits (excluding pension) were greater than £60K was 3 (2022: 3), as follows:

£60K-£70K bracket - 2
£70K-£80K bracket - 1

Central Services staff are on the HTB payroll but serve HTB, AI, SPTC and Revitalise Trust - each of which bear a portion of their costs. Relevant details of their remuneration can be found in the 'Staff Costs' note in the HTB Financial Statements.

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2022: £Nil) – refer to note 15 for further details.

Key management personnel

The key management personnel of SPTC comprises the Dean and the Chief Operating Officer. The total employee remuneration (including pension and employer NIC) was £135,813 (2022: £125,317).

The key management personnel of the Central Services function which serves HTB, AI, SPTC, and Revitalise Trust comprise the HTB Group Director of People, the HTB Group Chief Operating Officer and the HTB Group Director of Finance. The total employee benefits (including pension and employer NIC) of these key management personnel was £319,800 (2022: £254,482); SPTC only bore a portion of these costs £24,773 (2022: £18,733).

Redundancy/termination payments

These totalled £Nil for the year (2022: £Nil), and include statutory payments as well as ex-gratia amounts where these were considered appropriate.
This includes SPTC's share of any Central Services redundancies.

Notes to the financial statements
For the year ended 31 December 2023

7. Intangible fixed assets

	Computer Software £
COST	
Opening balance at 1 January 2023	22,602
Additions	-
Disposals	-
Closing balance at 31 December 2023	22,602
AMORTISATION	
Opening balance at 1 January 2023	-
Charge for 2023	11,301
Disposals	
Closing balance at 31 December 2023	11,301
NET BOOK VALUE	
At 31 December 2022	22,602
At 31 December 2023	11,301

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
COST				
Opening balance at 1 January 2023	25,204	17,529	56,288	99,021
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance at 31 December 2023	25,204	17,529	56,288	99,021
DEPRECIATION				
Opening balance at 1 January 2023	24,211	17,529	54,869	96,609
Charge for 2023	993	-	1,400	2,393
Disposals	-	-	-	-
Closing balance at 31 December 2023	25,204	17,529	56,269	99,002
NET BOOK VALUE				
At 31 December 2022	993	-	1,419	2,412
At 31 December 2023	-	-	19	19

9. Debtors

	2023 £	2022 £
Trade debtors	7,002	6,958
Prepayments and accrued income	45,172	156,366
Sundry debtors	1,492	237
Balance owed by St Mellitus College	238,901	113,619
	292,567	277,180

Notes to the financial statements
For the year ended 31 December 2023

10. Cash at bank and in hand

	2023	2022
	£	£
Cash at bank	1,151,351	681,862

11. Liabilities: amounts due within one year

	2023	2022
	£	£
Creditors for goods and services	5,436	3,806
Balance owed to HTB	14,087	25,520
Balance owed to Alpha	-	31,734
Taxation and social security	31,378	29,179
Accruals and deferred income	305,147	170,078
Total	356,048	260,317

All deferred income relates to student fees and will be released in the following financial year.

12. Analysis of net assets by fund

	General funds	Restricted funds	Total 2023
	£	£	£
2023			
Fixed assets	19	-	19
Intangible assets	11,301	-	11,301
Debtors	292,567	-	292,567
Cash at bank and in hand	1,151,351	-	1,151,351
Liabilities	(356,048)	-	(356,048)
Total	1,099,190	-	1,099,190

	General funds	Restricted funds	Total 2022
	£	£	£
2022			
Fixed assets	2,412	-	2,412
Intangible assets	22,602	-	22,602
Debtors	277,180	-	277,180
Cash at bank and in hand	681,862	-	681,862
Liabilities	(260,317)	-	(260,317)
Total	723,739	-	723,739

Notes to the financial statements
For the year ended 31 December 2023

13. Restricted funds

	Opening Balance 2023 £	Income 2023 £	Transfer to Unrestricted Funds 2023 £	Expenditure 2023 £	Closing Balance 2023 £
2023					
Revitalise Trust - funding for Peter & Caleb streams, and for the general growth and development of the college	-	950,000	-	(950,000)	-
St Mellitus College - funding for college development	-	31,005	-	(31,005)	-
Total Restricted Funds	-	981,005	-	(981,005)	-

	Opening Balance 2022 £	Income 2022 £	Transfer to Unrestricted Funds 2022 £	Expenditure 2022 £	Closing Balance 2022 £
2022					
Revitalise Trust - funding for Peter & Caleb streams, and for the general growth and development of the college	-	954,000	-	(954,000)	-
St Mellitus College - funding for college development	-	20,514	-	(20,514)	-
Total Restricted Funds	-	974,514	-	(974,514)	-

14. Commitments

On 14 December 2018, the SPTC board agreed to pay the unfunded costs of the emergency spire repair work carried out in 2017 and 2018 at St Jude's Courtfield Gardens. These payments could be accelerated at the board's discretion, however the original intent was for SPTC to pay the Church Renewal Trust (CRT1) £70,000 per annum, over a period of ten years starting in 2019.

During 2021, SPTC's commitment was paused until 2024, due to a £225,000 gift from St Mellitus College to CRT1. A £250,000 gift was received by CRT1 during 2022, further reducing SPTC's commitment to end mid-2025. In light of this reduction, SPTC agreed to pay an additional amount towards the interest cost of the loan. During 2023, it was agreed that SPTC's commitment would be paused for an additional year, with payments resuming in 2025.

	2023 £	2022 £
Not later than one year	-	-
Later than one year but not later than five years	98,317	98,317
Later than five years	-	-
	98,317	98,317

Notes to the financial statements
For the year ended 31 December 2023

15. Related parties (see Related entities, note 16)

None of the trustees were reimbursed expenses during the year (2022: none).

TRUSTEE	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Andrew Brydon	Holy Trinity Brompton (Trustee).	£Nil (2022: £Nil)	None
Angus Winther	Holy Trinity Brompton (Trustee & Churchwarden), Revitalise Trust (Trustee), St Mellitus College Trust (Trustee), Church Renewal Trust (Trustee) and Ecclesiastical Insurance Office PLC (Director).	£Nil (2022: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2023 insurance premium for SPTC amounted to £6,519 (2022: £6,575).
Genevieve Mensah *(resigned 23rd March 2023)*	Holy Trinity Brompton (Trustee until May 2023) and Church Renewal Trust (Trustee until May 2023).	£Nil (2022: £Nil)	None
Kathleen Chew	Alpha International (Trustee).	£Nil (2022: £Nil)	None
Archie Coates	Revitalise Trust (Trustee), St Mellitus College Trust (Trustee), Alpha International (Trustee), Church Renewal Trust (Trustee) and Holy Trinity Brompton (Trustee).	£Nil (2022: £Nil)	None
Sarah Jackson	None	£Nil (2022: £Nil)	Sarah Jackson is the CEO of Revitalise Trust, a related entity. See note 16 for disclosure of transactions between SPTC and Revitalise Trust.

The total donations made by trustees during 2023 were £2,000 (2022: £20,000).

Notes to the financial statements
For the year ended 31 December 2023

16. Related entities

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
The Church Renewal Trust (CRT1)	£Nil (2022: £Nil)	£Nil (2022: £Nil)	£Nil (2022: £Nil)	The Church Renewal Trust was responsible for the development of St Jude's, Courtfield Gardens which was officially opened on 27 November 2012 as the new home of SPTC and SMC. CRT1 holds the lease of 125 years on St Jude's with the Diocese of London. In 2018 CRT1 finished repair of the tower and spire at St Jude's, Courtfield Gardens. SPTC's service fee commitment towards these repairs is outlined in note 14.
Revitalise Trust	£950,000 (2022: £954,000)	£Nil (2022: £Nil)	£Nil (2022: £Nil)	The grant from Revitalise Trust was in support of the Peter & Caleb Streams, and for the general growth & development of the college.
St Mellitus College Trust (SMC)	£1,917,675 (2022: £1,758,229)	£378,111 (2022: £363,186)	£238,901 (2022: £113,619)	SPTC has a very close working relationship with St Mellitus College; SMC pays a portion of student income to SPTC, and SPTC reimburses SMC for a portion of shared costs. The governing structure of SMC stipulates that the board should include nominees of the SPTC board and during 2023 these were Revd Nicky Gumbel (resigned 23 January 2023), Mr Angus Winther, Revd Archie Coates and Mrs Catherine Butcher.
St Peter's, Brighton	£Nil (2022: £Nil)	£Nil (2022: £10,300)	£Nil (2022: £Nil)	Reverend Archie (Richard) Coates, the Vicar and Trustee of St Peter's Brighton (until 31 August 2022) and the Vicar and Trustee of Holy Trinity Brompton (from 1 September 2022) is also a Trustee of SPTC, SMC, Revitalise Trust, CRT1 and AI. SPTC paid an unrestricted grant to St Peter's Brighton during the prior year.
Alpha International (AI)	£Nil (2022: £Nil)	£Nil (2022: £34,354)	£Nil (2022: £31,734 owed from)	There were no transactions between SPTC and AI during the year which require disclosure.

Notes to the financial statements
For the year ended 31 December 2023

17. Pension liability note

St Paul's Theological Centre 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, which were £40,933 in 2023 (2022: £44,135), 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 (2022: £5,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 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.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

Notes to the financial statements
For the year ended 31 December 2023

17. Pension liability note *(continued)*

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	9,000
Deficit contribution paid	-	(5,000)
Interest cost (recognised in SOFA)	-	-
Remaining charge to the balance sheet liability* (recognised in SOFA)	-	(4,000)
Balance sheet liability at 31 December	-	-

*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0%
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5%

The legal structure of the Scheme is such that if another Responsible Body fails, St Paul's Theological Centre could become responsible for paying a share of that Responsible Body's pension liabilities.

ST PAUL'S THEOLOGICAL CENTRE

England & Wales - Charity number 1111609

Accounts

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Company No. 5543940

Charity No. 1111609

St Paul's Theological Centre

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2022

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

Financial statements for year ended 31 December 2022

Contents	Page
Trustees' annual report	1 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cashflows	14
Notes to the financial statements	15 - 25

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2022

Reference and administrative information

The registered name of the Charity is St Paul's Theological Centre.

Company number: 5543940
Charity Registration Number: 1111609

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Angus Winther (Vice Chair)
Michael Lee (Treasurer)
Andrew Brydon
Genevieve Mensah
Revd Helen Shannon
Jacintha Tagal (appointed 28 March 2022)
James Orr
Jeremy Jennings
Kathleen Chew
Revd Miles Toulmin
Revd Richard ("Archie") Coates (Chair)
Sarah Jackson
Revd Nicky Gumbel (resigned 31 August 2022)

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 18 Cromwell Pl, South Kensington, London SW7 2LB
Auditors: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Objectives and activities

The main aim of the Charity, as laid out in its governing document, is to provide theological education on all aspects of the Christian life and faith in accordance with Biblical principles.

The vision of St Paul's Theological Centre (SPTC) is to help bring theology back into the heart of the church and with this in mind it has four related aims:

1. To provide training in theology and Christian practice for lay people.
2. To establish a new opportunity for Church leadership training.
3. To be a theological resource for the benefit of both HTB and Alpha.
4. To help other churches develop their own theological training.

We have set out below our priorities, activities and achievements in 2022 in pursuit of our aims:

1. **Lay Training**: We continued to deliver the range of programmes we offer at introductory, undergraduate and postgraduate level and in 2022, 113 students not pursuing ordination were engaged in these programmes.

2. **Introductory programme:** School of Theology (SoT) was offered in 2022 as a four-week course. The tracks included a Faith Track covering an overview of Church History, Bible Track focusing on the Book of Revelation, Life Track on the topic of 'Why Being Yourself is a Bad Idea' and Faith Track on Mission and Evangelism. The online offering allowed accessibility to a far greater audience, and numbers in person in 2022 totalled 70, compared to 163 online. In academic year 22/23 the decision was made to pause SoT while a period of review was undertaken with the aim of relaunching new introductory provision in 23/24, with a particular intention to focus on SPTC's aims to provide theological training for lay people and be a resource for the benefit of HTB.

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Objectives and activities *(continued)*

3. **Ordination training and Discernment**:
    - Having pioneered context-based theological training when launched in 2007, innovation is at the core of the college and we want to continue to press into this as we further develop online learning and hybrid training models that combine the latest pedagogical approaches alongside proven methods of engagement. We currently have 148 ordinands training at SPTC – as part of SMC.
    - In 2022 we continued to deliver our new afternoon program for those in ordination training, 'The Forge', designed to help students develop habits of spiritual devotion. Its aim is to build year upon year. Ordinands have an opportunity in their formation groups to listen to a variety of speakers, study the Bible and discuss spiritual growth and Christlikeness. The programme contains 3 streams: Christ-like Disciples; Missional Church and Transformed World, which embeds the qualities of the new selection framework.
    - In September 2020 we piloted a new discernment and training pathway towards Church of England ordination for mature lay leaders with leadership experience, enabling them to train for the diaconate within one year. The Caleb stream aims to mobilise a generation rich in Christian leadership and life experience to serve in parishes across the UK. In July 2021 the first candidate was ordained, a total of ten candidates started in September 2021 and 19 in London in September 2022, with a further 8 students at our SMC centre in the East Midlands, which draws on our learnings in London. Delivery is through a hybrid of online and in-person, utilising learnings from the pandemic.
    - The Peter Stream is a yearlong programme designed to identify and encourage the gifts and calling of people. It offers a distinctive experience of discernment, complementing the Church of England processes and seeks to redress underrepresentation in ordained leadership in the Church of England — ethnic, social, educational — and is open to candidates who have faced exclusion due to these reasons. In June 2021 the first four Peter Stream candidates from the pilot scheme were ordained and 18 candidates completed the Peter Stream year. In September 2022 19 new candidates joined the Peter Stream.

4. **Developing Theological Resources:**
    - Godpod - Theological discussions on current issues are available via a monthly podcast called Godpod which has around 2,500-3,000 regular subscribers. By December 2022 it had released 177 episodes and had over 1.4million downloads.
    - School of Theology Streamed – In 2016 we launched SoT Streamed which provides the opportunity for churches to access the School of Theology live teaching via a streamed video service which can be watched in a context of prayer and worship. This is a great resource for Christians who want to go deeper in their faith, at a home group or a larger church gathering.
    - UK and International Development – Since Autumn 2016 we have been working on developing relationships with UK and international partners, aimed at enhancing theological training globally, especially through the Anglican Communion, to deliver a range of models of theological training, appropriate to each context. SPTC's programme of dispersed learning has steadily grown since then and we now deliver content across the globe.
    - In 2016 SPTC Malaysia was launched offering Theological Study and Ordination Training. In September 2022, 76 students were enrolled, and the student body represented 49 churches. The college is reviewing accreditation for their academic awards and also seeking accreditation for the MA pathway.

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Objectives and activities *(continued)*

5. **Resourcing the HTB Group:**
    - SoT's in person and online delivery has meant it is even more accessible for post-Alpha attendees nationally and internationally to support growth in their faith and deepen their understanding of the Bible.
    - In 2021/22 academic year, over a fifth of ordinands in training at SMC were placed at HTB network churches and by September 2022 a quarter of our ordinands were from the HTB network. This represents a significant proportion of our community which is encouraging as we consider the ministry that these individuals will go on to offer in the future. We are continuing to explore both how we can better serve the network, as well as how we encourage network church leaders to be fostering and encouraging vocations and creating a pipeline of ordination candidates. We engaged a consultant from the network to help continue to develop and invest in this area.
    - We have continued to work closely with CRT in the development and delivery of the Peter and Caleb Stream initiatives, as well as collaborating on sessions within our curriculum as we seek to envision and equip people for church planting and leadership within the network.

6. **Academic life**: We have continued to invest in ways to create an environment where staff thrive in their personal vocation and faith and where the pursuit of the mind is celebrated. This includes updating policies which clarify the development and progression opportunities for the academic staff team and creating space for them to pursue research, publish and develop their future careers, as well as for all staff to have space to read, think, discuss and pray.

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in their administration of the resources of SPTC. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trustees believe that by promoting the Christian faith through theological education, and the training of future church leaders from a wide variety of Christian denominations, it provides a benefit to the public by:

- Providing trained leadership for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Plans for future periods

SPTC aims to continue its successful partnership with SMC providing high quality theological training in the UK and internationally. SPTC has the following aims for the forthcoming year:

1. To continue to support the development of high quality theological training through SMC.
2. To continue to develop and accelerate engagement with new models of training such as the Peter and Caleb Stream.
3. To continue to make available theological resources to international partners and affiliates.
4. To refine the financial and operational model to ensure ongoing sustainability for the future. This includes teaching out our Middlesex accredited programmes and launching in September 2023, a track within our Durham-accredited degree which has a focus on Youth.
5. To launch a new introductory provision that seeks to engage HTB discipleship, the Peter Stream theology input, and the wider church network across London.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2022

St Paul's Theological Centre Remuneration Policy, Principles and Governance

At SPTC we place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity.
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved.
- Compliance; to all HMRC and Charity Commission requirements.
- Affordability; with good stewardship.
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff.

The HTB Group entities (HTB, Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC)) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the CRT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Financial review

SPTC generated income of £2,820,419 (2021: £1,990,156) comprising mainly income from courses of £1,672,148 (2021: £1,809,399). Independent student income from Mid-week courses decreased to £422,176 (2021: £531,383) and income from Ordinands decreased to £1,038,059 (2021: £1,163,034); Peter and Caleb Stream course income increased to £200,787 (2021: £100,499), due to the Caleb Stream course running for its first full year and an increase in student numbers from the Autumn term 2022.

In addition, there were donations and gifts received of £1,097,498 (2021: £128,446), including a one-off donations of £954,000, given to specifically support the growth and development of the college during 2022, and for support of the Peter & Caleb Streams. SPTC usually expects a slight shortfall on costs each year (which are covered by donations); however, due to such generous donations during 2022 and cost savings which were made throughout the year, SPTC ended 2022 with a surplus on unrestricted funds of £371,572 (2021 shortfall: £196,861).

SPTC has a future financial commitment to the Church Renewal Trust – a related entity holding the lease to the St Jude's building, from where SPTC operates. The Church Renewal Trust incurred significant costs over 2017 and 2018 to carry out necessary repairs to the tower and spire at St Jude's, and the deficit on this project (after a fundraising appeal) was over £700,000. In 2019, SPTC committed to paying a service fee of £70,000 per year over ten years (ending 2028) out of operating surpluses in order to contribute to this deficit. During 2021 , St Mellitus College made a donation to the Church Renewal Trust of £225,000, thus alleviating SPTC of their commitment until 2024.

In 2022, the London Diocese contributed £250,000 towards the spire repair work, upon the successful sale of a property. This contribution has further reduced SPTC's financial commitment on the repair project and has brought forward the end date to mid-2025.

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Policy on reserves

During the year the board updated the SPTC policy on reserves, aligning it with the policy of St Mellitus College and the other HTB entities, and better reflecting the needs and operations of SPTC. The new policy advises SPTC to maintain a minimum reserves level of two months of expenditure, with additional reserves being available to offset any future funding gaps. Free reserves at 31 December 2022 were £698,726 (2021: £324,361).

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. SPTC is committed to abiding by the Code of Fundraising Practice and the Fundraising Promise.

SPTC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to our Dean. If the complaint cannot be resolved, it will be further escalated to the Chair of the board of trustees, who will nominate an independent member of the board of trustees or an independent advisor to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2022.

SPTC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and to Fundraising Promise.

Relationships and related parties

Details of related parties are given in notes 16 and 17 of the financial statements.

Structure, governance and management

St Paul's Theological Centre is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 23rd August 2005 and with the Charity Commission on 10th October 2005.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of SPTC and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings during term time deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meets a minimum of three times a year.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2022

Trustees' responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on page 7.

This report was approved by the board on 7th June 2023, and signed on its behalf by

Richard Coates

The Reverend Archie Coates
Chair of the board of trustees

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Schedule of Major Risks

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders, including but not limited to its students, due to the behaviour of senior leadership or staff members.	• Organisational values are clearly defined and regularly communicated. • Prayer and worship are central to life at SPTC. • Oversight and governance structures are in place for senior leaders and staff.
2.	Lack of clarity over the relationship between SPTC and SMC could result in poor governance and difficulties in decision making between the two entities.	• A close and effective relationship exists between SPTC and SMC. The Chair of SPTC is one of the three members of SMC and two other SPTC trustees also serve on the SMC board. • Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored. • Conflicts of interest are considered and disclosed for all decisions related to SMC and other HTB group entities. Conflicted trustees are excluded from the decision-making process where appropriate.
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	• Internal and external H&S advisors monitor and report on risk areas identified. • Regular H&S reporting takes place at senior management meetings. • Staff training in key H&S procedures is ongoing.
4.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	• Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
5.	Lack of adequate quality control results in reduced student numbers and loss of income.	• Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination. • SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency. • SMC has a Registrar and Academic Manager who are responsible for ensuring ongoing monitoring and review.
6.	Changes in Church of England practices may potentially lead to a reduced number of people presenting for ordination training.	• Ensure difference of opinion within staff and student body is encouraged. • Ensure adequate pastoral support in line with Church of England recommendations.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	• Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk.
9.	Operating and financial model are not sustainable.	• Fundraising activities will meet needs over the next few years. The financial team have developed a plan of approach which includes a clear timeline of data gathering, reporting to key stakeholders and modelling options, with the intention of arriving at a three year plan to sustainability. Work is being undertaken to explore financial sustainability across the College including looking at modelling student numbers and types, examination of staffing needs, understanding cost savings of the pandemic and seeing what can be replicated, and testing boundaries of provision with Durham University and National Ministry Team.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S THEOLOGICAL CENTRE

Opinion

We have audited the financial statements of St Paul's Theological Centre ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we

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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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

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- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 collusion.

Use of this report

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.

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 5 July 2023

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME					
Donations and legacies					
Gift aid		938	-	938	930
Collections, donations and grants		122,046	974,514	1,096,560	127,516
		122,984	974,514	1,097,498	128,446
Investment income		1,456	-	1,456	54
Income from charitable activities					
School of Theology courses		11,126	-	11,126	14,483
Mid-week courses		422,176	-	422,176	531,383
Mid-week courses - ordinands		1,038,059	-	1,038,059	1,163,034
Peter & Caleb Stream courses		200,787	-	200,787	100,499
Other income including overseas hubs		16,014	-	16,014	21,017
Income from space rental		33,303	-	33,303	31,240
		1,721,465	-	1,721,465	1,861,656
TOTAL INCOME		1,845,905	974,514	2,820,419	1,990,156
Expenditure on Raising Funds					
Costs of raising funds	3	41,543	-	41,543	40,040
Expenditure on Charitable Activities	4				
School of Theology courses		66,678	-	66,678	104,896
Mid-week courses		1,236,893	974,514	2,211,407	1,841,690
Wider ministry of SPTC		38,914	-	38,914	39,897
Development of site		94,305	-	94,305	153,982
		1,436,790	974,514	2,411,304	2,140,465
TOTAL EXPENDITURE		1,478,333	974,514	2,452,847	2,180,505
Net operating income / (expenditure)		367,572	-	367,572	(190,349)
Gain / (Loss) on multi-employer pension scheme deficit reduction plan	18	4,000	-	4,000	(7,000)
Net income / (expenditure) and net movement in funds		371,572	-	371,572	(197,349)
Funds brought forward at 1 January		352,167	-	352,167	549,516
Funds carried forward at 31 December		723,739	-	723,739	352,167

All amounts are derived from continuing activities.
The notes on pages 15 to 25 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

ST PAUL'S THEOLOGICAL CENTRE

BALANCE SHEET
as at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	7	22,602	21,860
Tangible fixed assets	8	2,412	5,946
Total fixed assets		25,014	27,806
CURRENT ASSETS			
Debtors	9	277,180	313,564
Cash at bank and in hand	10	681,863	176,088
Total current assets		959,043	489,652
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(260,317)	(156,291)
NET CURRENT ASSETS		698,726	333,361
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12, 18	-	(9,000)
NET ASSETS		723,740	352,167
FUNDS			
Unrestricted			
- General funds		723,739	352,167
Restricted	14	-	-
		723,739	352,167

Registered No. 5543940

Approved by the Board on 7th June 2023 and signed on its behalf by:

Richard Coates
.....

The Rev'd Archie Coates
Chairman of the board of trustees

The notes on pages 15 to 25 form part of these financial statements.

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ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF CASHFLOWS
For the year ended 31 December 2022

	Note	2022 £	2021 £
Net income / (expenditure)		371,572	(197,349)
Adjustments for:			
Depreciation	8	3,534	10,325
Decrease / (increase) in debtors		36,384	(142,701)
Increase in creditors		95,026	28,068
Net cash inflow / (outflow) from operating activities		506,516	(301,657)
Investing Activities			
(Purchase) / disposal of tangible fixed assets	8	-	(6,042)
(Purchase) / disposal of intangible fixed assets	7	(742)	-
Increase / (decrease) in cash and cash equivalents		505,774	(307,699)
Cash brought forward at 1 January		176,088	483,787
Cash carried forward at 31 December		681,862	176,088

The charity has no net debt and accordingly no net debt note is presented.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the Charity are also unrestricted.
Restricted funds represent those received for specific purposes as specified by the donors.
The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and have taken account of pressures on fee income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income and capital sources

Planned giving receivable under Gift Aid is recognised when the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income tax recoverable on Gift Aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income from investments

Interest entitlements on bank accounts are accounted for as they accrue.

Expenditure

Pension costs

SPTC makes available a defined contribution pension scheme for staff. SPTC also participates in the Church of England Funded Pension Scheme for Stipendiary Clergy (see note 18). All pension costs are charged in the financial statements as they fall due.

Expenditure

Expenditure is charged to the Statement of Financial Activities as it falls due, and is analysed according to its nature between the following
- Expenditure on raising funds
- Expenditure on charitable activities

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, Alpha International (AI), St Paul's Theological Centre and the Church Revitalisation Trust. Shared service costs (known as Central Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Central Services towards each of these activities.

Fixed assets

The charity capitalises any fixed assets over £1,000.
These assets are depreciated on a straight line basis over their estimated useful economic lives. The periods used are as follows:

Computer equipment:	2 years
Furniture & fittings:	3 years
Other equipment:	3 years

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies (continued)

Intangible assets
Software costs are capitalised at historic costs and amortised on a straight line basis over 2 years.

Current assets
Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9, 11 and 12 for the debtor and creditor balances.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating lease
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

(i) Useful Economic Lives
The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

(ii) Pension Scheme Liability
The pension liability relies on actuarial assumptions (see note 18 for further details).

(iii) Support Cost Allocation
The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

2. Comparative Statement of Financial Activities

The following table analyses 2021's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME			
Donations and legacies			
Gift aid	930	-	930
Collections, donations and grants	58,849	68,667	127,516
	59,779	68,667	128,446
Investment income	54		54
Income from charitable activities			
School of Theology courses	14,483	-	14,483
Mid-week courses	531,383	-	531,383
Mid-week courses - ordinands	1,163,034	-	1,163,034
Peter & Caleb Stream courses	100,499	-	100,499
Other income including overseas hubs	21,017	-	21,017
Income from space rental	31,240	-	31,240
	1,861,656	-	1,861,656
TOTAL INCOME	1,921,489	68,667	1,990,156
Expenditure on Raising funds			
Costs of raising funds	40,040	-	40,040
Expenditure on Charitable activities			
School of Theology courses	101,293	3,603	104,896
Mid-week courses	1,778,447	63,243	1,841,690
Wider ministry of SPTC	38,513	1,384	39,897
Development of site	153,057	925	153,982
	2,071,310	69,155	2,140,465
TOTAL EXPENDITURE	2,111,350	69,155	2,180,505
Net operating income / (expenditure)	(189,861)	(488)	(190,349)
Gain /(Loss) on multi-employer pension scheme deficit reduction plan	(7,000)	-	(7,000)
Net income / (expenditure) and net movement in funds	(196,861)	(488)	(197,349)
Funds brought forward at 1 January	549,028	488	549,516
Funds carried forward at 31 December	352,167	-	352,167

3. Costs of raising funds

These are the costs incurred in fundraising.

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

4. Expenditure on Charitable Activities

Support costs for St Paul's Theological Centre have been allocated to the various courses, events and projects on the basis of workload involved in running them.

Support costs have been apportioned as follows:

	School of Theology Courses 2022	Weekday Courses 2022	Wider Ministry (Hubs) 2022	St Jude's Development 2022	Total 2022	Total 2021
Support costs	**£**	**£**	**£**	**£**	**£**	**£**
Legal	758	21,086	446	330	22,620	24,166
IT	4,544	126,476	2,676	1,979	135,675	110,251
Finance	2,166	60,280	1,276	943	64,665	68,599
HR	3,413	94,991	2,010	1,486	101,900	75,346
Operations	2,769	77,060	1,631	1,205	82,665	63,233
	13,650	**379,893**	**8,039**	**5,943**	**407,525**	**341,596**
Direct costs						
Salaries and Accommodation	45,534	1,267,345	26,819	19,823	1,359,521	1,241,597
Other general management	2,735	76,075	1,611	1,189	81,610	68,731
Church Buildings	4,151	115,535	2,445	1,807	123,938	112,564
Other direct costs	608	372,559	-	65,543	438,710	375,977
	53,028	1,831,514	30,875	88,362	2,003,779	1,798,869
Total on Statement of Financial Activities	**66,678**	**2,211,407**	**38,914**	**94,305**	**2,411,304**	**2,140,465**

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, AI, CRT and SPTC. All shared Support and Creative Services (known as Central Services) are allocated to each of the charities using the most appropriate driver for each department in Central Services.

5. Audit costs and depreciation

	2022	2021
	£	£
Net income/(expenditure) is stated after charging:		
Auditor's remuneration - current year estimate	5,300	4,230
Under accrual for prior year	-	127
	5,300	4,357
Depreciation	3,534	11,424

6. Staff costs

	2022	2021
	£	£
Wages and salaries	1,438,392	1,356,948
Social security costs	149,161	134,998
Pension costs	62,315	60,018
	1,649,868	1,551,964

As disclosed in note 17 (Related Parties), there is a close working relationship between HTB, AI, SPTC, and CRT2. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for SPTC. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees was 37 (2021: 36).

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

6. Staff costs (continued)

The number of employees whose total benefits (excluding pension) were greater than £60K was3 (2021: 1), as follows:

£60K-£70K bracket - 3

Central Services staff are on the HTB payroll but serve HTB, AI, SPTC and CRT - each of which bear a portion of their costs. Relevant details of their remuneration can be found in the 'Staff Costs' note in the HTB Financial Statements.

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2021: £Nil) – refer to note 16 for further details.

Key Management Personnel

The key management personnel of SPTC comprises the Dean and the Chief Operating Officer. The total employee remuneration (including pension and employer NIC) was £125,317 (2021: £106,215).

The key management personnel of the Central Services function which serves HTB, AI, SPTC, and CRT comprise the HTB Group Director of People, the HTB Group Chief Operating Officer and the HTB Group Director of Finance. The total employee benefits (including pension and employer NIC) of these key management personnel was £254,482 (2021: £206,700); SPTC only bore a portion of these costs £18,733 (2021: £17,118).

Redundancy/termination payments

These totalled £Nil for the year (2021: £774), and include statutory payments as well as ex-gratia amounts where these were considered appropriate.
This includes SPTC's share of any Central Services redundancies.

7. Intangible fixed assets

	Computer Software £
COST	
Opening balance at 1 January 2022	21,860
Additions	742
Disposals	-
Closing balance at 31 December 2022	22,602

As at the 31 December 2022, this asset is yet to be brought into use and therefore no amortisation has been charged for the period.

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
COST				
Opening balance at 1 January 2022	25,204	17,529	56,288	99,021
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance at 31 December 2022	25,204	17,529	56,288	99,021
DEPRECIATION				
Opening balance at 1 January 2022	22,740	17,529	52,806	93,075
Charge for 2022	1,471	-	2,063	3,534
Disposals	-	-	-	-
Closing balance at 31 December 2022	24,211	17,529	54,869	96,609
NET BOOK VALUE				
At 31 December 2021	2,464	-	3,482	5,946
At 31 December 2022	993	-	1,419	2,412

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

9. Debtors

	2022	2021
	£	£
Trade debtors	6,958	6,946
Prepayments and accrued income	156,366	100,017
Sundry debtors	237	154
Balance owed by St Mellitus College	113,619	206,447
	277,180	313,564

10. Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	681,863	176,088

11. Liabilities: Amounts due within one year

	2022	2021
	£	£
Creditors for goods and services	3,806	7,197
Balance owed to HTB	25,520	17,641
Balance owed to Alpha	31,734	-
Taxation and social security	29,179	29,793
Accruals and deferred income	170,078	101,661
Total	260,317	156,291

All deferred income relates to student fees and will be released in the following financial year.

12. Liabilities: Amounts due in greater one year

	2022	2021
	£	£
Church of England Funded Pension Scheme liability (see note 18)	-	9,000

13. Analysis of net assets by fund

	General funds	Restricted funds	Total 2022
	£	£	£
2022			
Fixed assets	2,412	-	2,412
Intangible assets	22,602	-	22,602
Debtors	277,180	-	277,180
Cash at bank and in hand	681,863	-	681,863
Liabilities	(260,317)	-	(260,317)
Total	723,740	-	723,740

	General funds	Restricted funds	Total 2021
	£	£	£
2021			
Fixed assets	5,946	-	5,946
Intangible assets	21,860	-	21,860
Debtors	313,564	-	313,564
Cash at bank and in hand	176,088	-	176,088
Liabilities	(165,291)	-	(165,291)
Total	352,167	-	352,167

DocuSign Envelope ID: 7C1407BF-45EB-4935-9131-AB8763D6B588

Notes to the financial statements
For the year ended 31 December 2022

14. Restricted funds

	Opening Balance 2022 £	Income 2022 £	Transfer to Unrestricted Funds 2022 £	Expenditure 2022 £	Closing Balance 2022 £
2022					
Church Revitalisation Trust - funding for Peter & Caleb streams, and for the general growth and development of the college	-	954,000	-	(954,000)	-
St Mellitus College - funding for college development	-	20,514	-	(20,514)	-
Total Restricted Funds	-	974,514	-	(974,514)	-

	Opening Balance 2021 £	Income 2021 £	Transfer to Unrestricted Funds 2021 £	Expenditure 2021 £	Closing Balance 2021 £
2021					
World wide leadership training - funding for media resources, youth training and lectures	488	-	-	(488)	-
Support of Peter Stream - funding towards Peter Stream Ministry	-	68,667	-	(68,667)	-
Total Restricted Funds	488	68,667	-	(69,155)	-

15. Commitments

On 14 December 2018, the SPTC board agreed to pay the unfunded costs of the emergency spire repair work carried out in 2017 and 2018 at St Jude's Courtfield Gardens. These payments could be accelerated at the board's discretion, however the original intent was for SPTC to pay the Church Renewal Trust £70,000 per annum, over a period of ten years starting in 2019.

During 2021, SPTC's commitment was paused until 2024, due to a £225,000 gift from St Mellitus College to CRT1. A £250,000 gift was received by CRT1 during 2022, and has further reduced SPTC's commitment to end mid-2025. In light of this reduction, SPTC agreed to pay an additional amount towards the interest cost of the loan.

	2022 £	2021 £
Not later than one year	-	-
Later than one year but not later than five years	98,317	210,000
Later than five years	-	125,000
	98,317	335,000

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Notes to the financial statements
For the year ended 31 December 2022

16. Related Parties (see Related Entities, note 17)

None of the trustees were reimbursed expenses during the year (2021: none).

TRUSTEE	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel (resigned 31 August 2022)	Alpha International (Trustee & Member), Holy Trinity Brompton (Trustee until 31 August 2022), Church Revitalisation Trust (Trustee & Member until 31 August 2022), The Church Renewal Trust (Trustee & Member) and St Mellitus College Trust (Trustee until 16 January 2023).	£Nil (2021: £Nil)	None
Andrew Brydon	Holy Trinity Brompton (Trustee), Church Revitalisation Trust (Member) and Alpha International (Member).	£Nil (2021: £Nil)	None
Jeremy Jennings	The Church Renewal Trust (Trustee until 25 August 2022) and Alpha International (Member).	£Nil (2021: £Nil)	None
Angus Winther	Holy Trinity Brompton (Trustee & Churchwarden), Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee), Church Renewal Trust (Trustee from 28 August 2022), Ecclesiastical Insurance Office PLC (Director) and Benefact Group PLC (known as Ecclesiastical Insurance Group PLC until 7 March 2022 - Director).	£Nil (2021: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2022 insurance premium for SPTC amounted to £6,575 (2021: £6,008).
Genevieve Mensah	Church Revitalisation Trust (Member), Holy Trinity Brompton (Trustee), Church Renewal Trust (Trustee from 29 August 2022) and Alpha International (Member).	£Nil (2021: £Nil)	None
Kathleen Chew	Alpha International (Trustee).	£Nil (2021: £Nil)	None
Archie Coates	Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee), St Peter's Brighton (Trustee - resigned 31 August 2022), Alpha International (Trustee - appointed 24 March 2022), Church Renewal Trust (Trustee - appointed 25 March 2022) and Holy Trinity Brompton (Trustee - appointed 1 September 2022).	£Nil (2021: £Nil)	None
Sarah Jackson	None	£Nil (2021: £Nil)	Sarah Jackson is the CEO of CRT, a related entity. See note 17 for disclosure of transactions between SPTC and CRT.

The total donations made by trustees during 2022 were £20,000 (2021: £Nil).

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Notes to the financial statements
For the year ended 31 December 2022

17. Related Entities

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
The Church Renewal Trust (CRT1)	£Nil (2021: £Nil)	£Nil (2021: £Nil)	£Nil (2021: £Nil)	The Church Renewal Trust was responsible for the development of St Jude's, Courtfield Gardens which was officially opened on 27 November 2012 as the new home of SPTC and SMC. CRT1 holds the lease of 125 years on St Jude's with the Diocese of London. In 2018 CRT1 finished repair of the tower and spire at St Jude's, Courtfield Gardens. SPTC's service fee commitment towards these repairs is outlined in note 15.
Church Revitalisation Trust (CRT)	£954,000 (2021: £68,667)	£Nil (2021: £Nil)	£Nil (2021: £Nil)	The 2022 grant from Church Revitalisation Trust was in support of the Peter & Caleb Streams, and for the growth & development of SPTC during the 2022 financial year.
St Mellitus College Trust (SMC)	£1,758,229 (2021: £1,793,743)	£363,186 (2021: £188,173)	£113,619 (2021: £206,447)	SPTC has a very close working relationship with St Mellitus College; SMC pays a portion of student income to SPTC, and SPTC reimburses SMC for a portion of shared costs. The governing structure of SMC stipulates that the board should include nominees of the SPTC board and during 2022 these were Revd Nicky Gumbel (resigned 23 January 2023), Mr Angus Winther and Revd Archie Coates.
St Peter's, Brighton	£NIL (2021: £NIL)	£10,300 (2021: £NIL)	£NIL (2021: £NIL)	Reverend Archie (Richard) Coates, the Vicar and Trustee of St Peter's Brighton (until 31 August 2022) and the Vicar and Trustee of Holy Trinity Brompton (from 1 September 2022) is also a Trustee of SPTC, SMC, CRT2, CRT1 and AI. SPTC paid an unrestricted grant to St Peter's Brighton during the year.
Alpha International (AI)	£NIL (2021: £NIL)	£34,354 (2021: £NIL)	(£31,734) (2021: £NIL)	During the year, SPTC bought tickets for ordinands to attend the Leadership Conference 2023.

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Notes to the financial statements
For the year ended 31 December 2022

18. Pension liability note

St Paul's Theological Centre 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 schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the 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 pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £44,135 2021: £51,274), plus the figures in the table below as being recognised in the SOFA, giving a total charge in 2022 of £35,135 (2021: £49,274).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 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 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 the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	9,000	11,000
Deficit contribution paid	(5,000)	(9,000)
Interest cost (recognised in SOFA)	-	-
Remaining charge to the balance sheet liability* (recognised in SOFA)	(4,000)	7,000
Balance sheet liability at 31 December	-	9,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

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Notes to the financial statements
For the year ended 31 December 2022

18. Pension liability note (continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0%	0.2%
Price inflation	n/a	n/a	3.1%
Increase to total pensionable payroll	n/a	-1.5%	1.6%

The legal structure of the Scheme is such that if another Responsible Body fails, St Paul's Theological Centre could become responsible for paying a share of that Responsible Body's pension liabilities.

ST PAUL'S THEOLOGICAL CENTRE

England & Wales - Charity number 1111609

Accounts

Company No. 5543940

Charity No. 1111609

St Paul's Theological Centre

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2021

St Paul's Theological Centre

Financial statements for year ended 31 December 2021

Contents	Page
Trustees' annual report	1 - 8
Independent auditor's report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cashflows	15
Notes to the financial statements	16 - 22

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2021

Reference and administrative information

The registered name of the Charity is St Paul's Theological Centre.

Company number: 5543940
Charity Registration Number: 1111609

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Revd Nicky Gumbel (Chair)
Angus Winther (Vice Chair)
Michael Lee (Treasurer)
Andrew Brydon
Genevieve Mensah
Revd Helen Shannon
James Orr
Jeremy Jennings
Kathleen Chew
Revd Miles Toulmin
Revd Richard Coates
Sarah Jackson
Sir Paul Marshall (resigned 13 October 2021)

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 186 Brompton Road, London, SW3 1XJ.
Auditors: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Objectives and activities

The main aim of the Charity, as laid out in its governing document, is to provide theological education on all aspects of the Christian life and faith in accordance with Biblical principles.

The vision of SPTC is to help bring theology back into the heart of the church and with this in mind it has four related aims:

1. To provide training in theology and Christian practice for lay people.
2. To establish a new opportunity for Church leadership training.
3. To be a theological resource for the benefit of both HTB and Alpha.
4. To help other churches develop their own theological training.

We have set out below our priorities, activities and achievements in 2021 in pursuit of our aims:

1. **Restructuring**: With new leadership in the Autumn of 2020 with the appointment of Revd Russell Winfield as Principal, , we undertook a review of our internal structures to ensure staffing, leadership and governance is effective and fit for purpose to serve the vision and support Russell as he spearheads the aims of the charity.

2. **Communication**: We sought to strengthen our communication during a period where this felt a more acute need than ever before as a result of the coronavirus pandemic, in both a more disconnected society, but also an increasingly technologically literate one. As part of this we sought to continue to improve how we share our narrative with others, communicating good news, ensuring accurate representation of our voice, and effective marketing and PR as we seek to strengthen our external messaging.

3. **Academic life**: We have continued to invest in ways to create an environment where staff thrive in their personal vocation and faith and where the pursuit of the mind is celebrated. This includes creating space for the academic team to pursue research, publish and develop their future careers, as well as for all staff to have space to read, think, discuss and pray.

4. **Lay Training**:
    - We continued to deliver the range of programmes we offer uninterrupted throughout 2021 – primarily online during the first half of the year in response to the covid-19 pandemic restrictions, returning largely to in-person during the Autumn of 2021 as restrictions eased.
    - A number of courses in lay training at certificate, diploma, Bachelor's degree and Master's degree level, as well as the Beginning Theology course are available on weekdays through St Mellitus College (SMC), supported by SPTC. In 2021 84 students not pursuing ordination were engaged in these programmes.

5. **Introductory programme:** In 2021 School of Theology continued to run on Thursday evenings during the first half of the year (January – July), running six bite-sized three-week courses across three tracks: Bible Track, Faith Track and Life Track, all of which ran online in response to the pandemic, reaching around 330 people. Having seen positive engagement with the online provision, which also expanded our reach nationally, and even internationally, we therefore decided to continue with an online offering called 'School of Theology Connect' from the Autumn 2021 term, alongside an in-person option. School of Theology has moved to Monday evenings, run as a four-week course, alternating between in person at Courtfield Gardens and online via Zoom. We hope this will open accessibility to a far greater audience, whilst also offering the gathered community option for those who prefer in-person. In the Autumn 2021 around 70 people joined these courses, totalling just over 400 course participants across the year. These courses are part of how we serve the church and act as an entry point for many people who go on to consider ordination or further theological study.

6. **Ordination training and Discernment**:
    - Having pioneered context-based theological training when launched in 2007, innovation is at the core of the college and we want to continue to press into this as we further develop online learning and hybrid training models that combine the latest pedagogical approaches alongside proven methods of engagement. We currently have 146 ordinands training at SPTC – as part of SMC.
    - September 2021 saw the launch of a new afternoon program for those in ordination training, 'The Forge', designed to help students develop habits of spiritual devotion. Its aim is to build year upon year. Ordinands will have an opportunity in their formation groups to listen to a variety of speakers, study the Bible and discuss spiritual growth and Christlikeness. The programme contains 3 streams: Christ-like Disciples; Missional Church and Transformed World, which embeds the qualities of the new selection framework.
    - In September 2020 we piloted a new discernment and training pathway towards Church of England ordination for mature lay leaders with leadership experience, enabling them to train for the diaconate within one year. The Caleb stream aims to mobilise a generation rich in Christian leadership and life experience to serve in parishes across the UK. In July 2021 the first candidate was ordained and a total of ten candidates started in September 2021 in partnership with six dioceses. Delivery is through a hybrid of online and in-person, utilising learnings from the pandemic.
    - The Peter Stream is a yearlong programme designed to identify and encourage the gifts and calling of people. It offers a distinctive experience of discernment, complementing the Church of England processes and seeks to redress underrepresentation in ordained leadership in the Church of England — ethnic, social, educational — and is open to candidates who have faced exclusion due to these reasons. In June 2021 the first four Peter Stream candidates from the pilot scheme were ordained and 18 candidates completed the Peter Stream year. In September 2021 30 new candidates joined the Peter Stream. In total 71 candidates were engaged on the Peter Stream in 2021.

7. **Developing Theological Resources:**
    - Godpod - Theological discussions on current issues are available via a monthly podcast called Godpod which has around 2,500-3,000 regular subscribers. By December 2021 it had released 166 episodes and had over 1.4million downloads.
    - School of Theology Streamed – In 2016 we launched SoT Streamed which provides the opportunity for churches to access the School of Theology live teaching via a streamed video service which can be watched in a context of prayer and worship. This is a great resource for Christians who want to go deeper in their faith, at a home group or a larger church gathering.
    - UK and International Development – Since Autumn 2016 we have been working on developing relationships with UK and international partners, aimed at enhancing theological training globally, especially through the Anglican Communion, to deliver a range of models of theological training, appropriate to each context. SPTC's programme of dispersed learning has steadily grown since then and we now deliver content across the globe.
    - In 2016 SPTC Malaysia was launched offering Theological Study and Ordination Training. Out of the 92 students enrolled in academic year 2020/21, 55 students are enrolled in the Ordination track, 84 students are studying the BA program and 8 in the MA program. The student community is represented by 39 churches, 14 denominations, 13 countries, and 10 different ethnicities. In 2021 the first Director Revd Dr James Harding left to return to the UK and Revd Mark Knight was appointed to continue the excellent work of the college. Like others, SPTC Malaysia went online during the pandemic, opening the college up to international independent students from the region, which is a new pipeline of student recruitment and the college intends to continue an online offering as a result.

8. **Resourcing the HTB Group:**
    - As Alpha has moved online we have seen the tremendous impact that has had and we are keen to learn all we can from them and how to apply this wisdom to our own programmes and delivery. We have been working with the team around digital delivery of content, and the insights from the team and research they have undertaken is hugely valuable. SOT also moving into the online space means that it is even more accessible for post-Alpha attendees nationally and internationally to support growth in their faith and deepen their understanding of the Bible.
    - In 2020-21 academic year, a quarter of all full-time ordinands in training at SMC were placed at HTB network churches, and just over a third of all London full-time ordinands. This represents a significant proportion of our community which is encouraging as we consider the ministry that these individuals will go on to offer in the future. We are continuing to explore both how we can better serve the network, as well as how we encourage network church leaders to be fostering and encouraging vocations and creating a pipeline of ordination candidates. We engaged a consultant from the network to help continue to develop and invest in this area.
    - We have continued to work closely with CRT in the development and delivery of the Peter and Caleb Stream initiatives, as well as collaborating on sessions within our curriculum as we seek to envision and equip people for church planting and leadership within the network.

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in their administration of the resources of SPTC. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trustees believe that by promoting the Christian faith through theological education, and the training of future church leaders from a wide variety of Christian denominations, it provides a benefit to the public by:

- Providing trained leadership for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and

- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Plans for future periods

SPTC aims to continue its successful partnership with SMC providing high quality theological training in the UK and internationally. SPTC has the following aims for the forthcoming year:

1. To continue to support the development of high quality theological training through SMC.
2. To innovate, develop and accelerate engagement with new models of training such as the Peter and Caleb Stream.
3. To work with churches and dioceses internationally to make theological training and resources available via dispersed learning.
4. To review the financial and operational model to ensure ongoing sustainability for the future.

St Paul's Theological Centre Remuneration Policy, Principles and Governance

At SPTC we place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.
Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities- (HTB, Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC - operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the CRT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Financial review

SPTC generated income of £1,990,156 (2020: £2,062,887) comprising mainly income from courses of £1,809,399 (2020: £1,894,413). Independent student income from Mid-week courses decreased to £531,383 (2020: £598,301) and income from Ordinands decreased to £1,163,034 (2020: £1,220,766); Peter and Caleb Stream course income increased to £100,499 (2020: £39,915), due to the addition of the Caleb Stream course in the Autumn term.

In addition, there were donations and gifts received of £128,446 (2020: £92,650). These donations and gifts enable SPTC to invest in the future growth of the college, over and above its standard educational provision. SPTC usually expects a slight shortfall on costs each year (which are covered by donations); however, during the 2020 coronavirus pandemic, substantial cost savings were made due to the cancellation of in-person residential courses and a decrease in general expenses such as student catering and other course costs. In-person teaching resumed during the Autumn term of 2021, with lower than budgeted student numbers. SPTC therefore ended 2021 with a shortfall on unrestricted funds of £196,861 (2020 surplus: £369,385) which has been covered by reserves carried forward.

SPTC has a future financial commitment to the Church Renewal Trust – a related entity holding the lease to the St Jude's building, from where SPTC operates. The Church Renewal Trust incurred significant cost over 2017 and 2018 to carry out necessary repairs to the tower and spire at St Jude's, and the deficit on this project (after a fundraising appeal) was over £700,000. In 2019, SPTC committed to paying a service fee of £70,000 a year over ten years (ending 2028) out of operating surpluses in order to contribute to this deficit. During the year, St Mellitus College made a donation to the Church Renewal Trust of £225,000, thus alleviating SPTC of their commitment until 2024.

The London Diocese has pledged £250,000 towards the spire repair work, contingent on successful sale of a property. The trustees believe that a favourable outcome is probable, and therefore this has been disclosed as a contingent asset in the Church Renewal Trust accounts. This contribution has the potential to further reduce SPTC's commitment on the repair project, although at this stage no adjustment has been made.

Policy on reserves

It is the policy of the board of trustees not to build up reserves beyond the operating needs of the charity. SPTC generates the majority of its income from student fees, which are received at the start of each term or academic year. This advance cashflow stream means that there is little requirement for reserves to be held to support operational cashflow needs. In the event of an unexpected reduction in student income for any reason, the board of trustees is confident that it has sufficient flexibility to reduce costs in line with reduction in student numbers. Free reserves at 31 December 2021 were £324,361 (2020: £516,939).

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. SPTC is committed to abiding by the Code of Fundraising Practice and the Fundraising Promise.

SPTC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to our Dean. If the complaint cannot be resolved, it will be further escalated to the Chair of the board of trustees, who will nominate an independent member of the board of trustees or an independent advisor to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2021.

SPTC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and to Fundraising Promise.

Relationships and Related Parties

Details of related parties are given in notes 16 and 17 of the financial statements.

Structure, governance and management

St Paul's Theological Centre (SPTC) is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 23rd August 2005 and with the Charity Commission on 10th October 2005.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of SPTC and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings during term time deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meets a minimum of three times a year.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

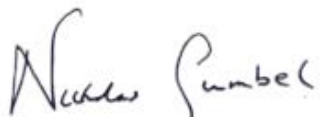
1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

The trustees have considered the continued impact of the coronavirus on SPTC's operations. Activities have continued uninterrupted throughout the pandemic with appropriate protocols put in place in line with government guidance and the changing nature of risk. Since September in-person activities have resumed, alongside some continued online activities as outlined above. Student numbers in September 2021 were slightly lower than usual which is thought to be as a result of the pandemic,. The trustees are keeping the potential financial effect under review, action is being taken to increase fundraising activity and reduce costs where appropriate to ensure that the college remains financially sustainable.

This report was approved by the board on 15 June 2022, and signed on its behalf by



The Reverend Nicky Gumbel
Chair of the board of trustees

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2021

Schedule of Major Risks

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders, including but not limited to its students, due to the behaviour of senior leadership or staff members.	• Organisational values are clearly defined and regularly communicated. • Oversight and governance structures are in place for senior leaders and staff.
2.	Lack of clarity over the relationship between SPTC and SMC could result in poor governance and difficulties in decision making between the two entities.	• A close and effective relationship exists between SPTC and SMC. The Chair of SPTC is one of the three members of SMC and two other SPTC trustees also serve on the SMC board. • Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored. • Conflicts of interest are considered and disclosed for all decisions related to SMC and other HTB group entities. Conflicted trustees are excluded from the decision-making process where appropriate.
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	• Internal and external H&S advisors monitor and report on risk areas identified. • Regular H&S reporting takes place at senior management and PCC meetings. • Staff training in key H&S procedures is ongoing.
4.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	• Comprehensive property insurance is in place. • IT systems are backed up remotely and can be accessed remotely. • Significant investment has been made in upgrading our digital and technology systems, including security.
5.	Lack of adequate quality control results in reduced student numbers and loss of income.	• Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination. • SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency. • SMC has a Registrar and Academic Manager who are responsible for ensuring ongoing monitoring and review.
6.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	• Student fees provide a form of steady income, any reduction in fees would be offset by a reduction in staff required. • A Fund Development Manager has been appointed to increase funding from donations, which have historically covered new initiatives and funded innovation •
7.	Data security breach or failure to demonstrate compliance with GDPR requirements could result in a significant fine or other regulatory action.	• Internal and external GDPR advisors monitor and report on risk areas identified. • Staff training in GDPR is ongoing. • An HTB Group-wide project to implement a data management framework and to upgrade processes across the organisation is ongoing to ensure a resilient and secure approach to data handling and compliance with GDPR.
8.	Operating and financial model are not sustainable.	• Fundraising activities will meet needs over the next few years. The financial team have developed a plan of approach which includes a clear timeline of data gathering, reporting to key stakeholders, and modelling options that is to be completed by June 2022 with the intention to bring a clear presentation of the options and financial implications to the summer SMC and SPTC board meetings

		Work is being undertaken to explore financial sustainability across the College including looking at modelling student numbers and types, examination of staffing needs, understanding cost savings of the pandemic and seeing what can be replicated, and testing boundaries of provision with Durham University and National Ministry Team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S THEOLOGICAL CENTRE

Opinion

We have audited the financial statements of St Paul's Theological Centre ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 collusion.

Use of this report

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.

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 1 July 2022

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME					
Donations and legacies					
Gift aid		930	-	930	2,321
Collections, donations and grants		58,849	68,667	127,516	90,329
		59,779	68,667	128,446	92,650
Investment income		54	-	54	283
Coronavirus Job Retention Scheme grant		-	-	-	26,460
Income from charitable activities					
School of Theology courses		14,483	-	14,483	35,431
Mid-week courses		531,383	-	531,383	598,301
Mid-week courses - ordinands		1,163,034	-	1,163,034	1,220,766
Peter & Caleb Stream courses		100,499	-	100,499	39,915
Other income including overseas hubs		21,017	-	21,017	17,281
Income from space rental		31,240	-	31,240	31,800
		1,861,656	-	1,861,656	1,943,494
TOTAL INCOME		1,921,489	68,667	1,990,156	2,062,887
Expenditure on Raising Funds					
Costs of raising funds	3	40,040	-	40,040	6,972
Expenditure on Charitable Activities	4				
School of Theology courses		101,293	3,603	104,896	86,658
Mid-week courses		1,778,447	63,243	1,841,690	1,468,133
Wider ministry of SPTC		38,513	1,384	39,897	34,618
Development of site		153,057	925	153,982	145,246
		2,071,310	69,155	2,140,465	1,734,655
TOTAL EXPENDITURE		2,111,350	69,155	2,180,505	1,741,627
Net operating income / (expenditure)		(189,861)	(488)	(190,349)	321,260
(Loss) on multi-employer pension scheme deficit reduction plan	18	(7,000)	-	(7,000)	(1,000)
Net income / (expenditure) and net movement in funds		(196,861)	(488)	(197,349)	320,260
Funds brought forward at 1 January		549,028	488	549,516	229,256
Funds carried forward at 31 December		352,167	-	352,167	549,516

All amounts are derived from continuing activities.
The notes on pages 16 to 22 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

ST PAUL'S THEOLOGICAL CENTRE

BALANCE SHEET
as at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	21,860	21,860
Tangible fixed assets	8	5,946	10,229
Total fixed assets		27,806	32,089
CURRENT ASSETS			
Debtors	9	313,564	170,863
Cash at bank and in hand	10	176,088	483,787
Total current assets		489,652	654,650
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(156,291)	(126,223)
NET CURRENT ASSETS		333,361	528,427
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12, 18	(9,000)	(11,000)
NET ASSETS		352,167	549,516
FUNDS			
Unrestricted			
- General funds		352,167	549,028
Restricted	14	-	488
		352,167	549,516

Registered No. 5543940

Approved by the Board on 15 June 2022 and signed on its behalf

by: Nicky Gumbel
.....

The Rev'd Nicky Gumbel
Chairman of the board of trustees

The notes on pages 16 to 22 form part of these financial statements.

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF CASHFLOWS

For the year ended 31 December 2021

	Note	2021 £	2020 £
Net income / (expenditure)		(197,349)	320,260
Adjustments for:			
Depreciation	8	10,325	14,951
(Increase) / decrease in debtors		(142,701)	(77,825)
Increase / (decrease) in creditors		28,068	(3,662)
Net cash (outflow) / inflow from operating activities		(301,657)	253,724
Investing Activities			
(Purchase) / disposal of tangible fixed assets	8	(6,042)	-
(Purchase) / disposal of intangible fixed assets	7	-	1,240
(Decrease) / increase in cash and cash equivalents		(307,699)	254,964
Cash brought forward at 1 January		483,787	228,823
Cash carried forward at 31 December		176,088	483,787

The charity has no net debt and accordingly no net debt note is presented.

1. Accounting policies

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds
General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the Charity are also unrestricted.
Restricted funds represent those received for specific purposes as specified by the donors.
The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including those as a result of the coronavirus pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the potential impact of a reduction in course income, as a result of the coronavirus pandemic.

The coronavirus pandemic caused significant operating challenges, to which SPTC adapted quickly, delivering teaching virtually whilst staff worked remotely. In-person working and teaching resumed in September 2021 for the new academic year, however student numbers were slightly lower than target, due to the pandemic and the uncertainty it has caused. The trustees are keeping the potential financial effect under review, with steps already taken to reduce costs in order to mitigate against this drop in student numbers and therefore income, and they have also secured additional funding (£954k) for this academic year. The trustees have therefore concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income and capital sources
Planned giving receivable under Gift Aid is recognised when the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income tax recoverable on Gift Aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income from investments
Interest entitlements on bank accounts are accounted for as they accrue.

Expenditure

Pension costs
SPTC makes available a defined contribution pension scheme for staff. SPTC also participates in the Church of England Funded Pension Scheme for Stipendiary Clergy (see note 18). All pension costs are charged in the financial statements as they fall due.

Expenditure
Expenditure is charged to the Statement of Financial Activities as it falls due, and is analysed according to its nature between the following categories:
- Expenditure on raising funds
- Expenditure on charitable activities

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, Alpha International (AI), St Paul's Theological Centre and the Church Revitalisation Trust. Shared service costs (known as Central Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Central Services towards each of these activities.

Fixed assets
The charity capitalises any fixed assets over £1,000.
These assets are depreciated on a straight line basis over their estimated useful economic lives. The periods used are as follows:

Computer equipment:	2 years
Furniture & fittings:	3 years
Other equipment:	3 years
Intangible assets (computer software):	2 years

Intangible assets
Software costs are capitalised at historic costs and amortised on a straight line basis over 2 years.

Current assets
Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

1. Accounting policies (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9, 11 and 12 for the debtor and creditor balances.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating lease
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. SPTC did not receive any Government assistance under the Coronavirus Job Retention Scheme (CJRS) during 2021 (2020: £26,460).

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

(i) Useful Economic Lives
The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

(ii) Pension Scheme Liability
The pension liability relies on actuarial assumptions (see note 18 for further details).

(iii) Support Cost Allocation
The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

2. Comparative Statement of Financial Activities

The following table analyses 2020's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME			
Donations and legacies			
Gift aid	2,321	-	2,321
Collections, donations and grants	10,020	80,309	90,329
	12,341	80,309	92,650
Investment income	283	-	283
Coronavirus Job Retention Scheme grant	26,460	-	26,460
Income from charitable activities			
School of Theology courses	35,431	-	35,431
Mid-week courses	598,301	-	598,301
Mid-week courses - ordinands	1,220,766	-	1,220,766
Peter Stream course	39,915	-	39,915
Other income including overseas hubs	17,281	-	17,281
Income from space rental	31,800	-	31,800
	1,943,494	-	1,943,494
TOTAL INCOME	1,982,578	80,309	2,062,887
Expenditure on Raising funds			
Costs of raising funds	6,972	-	6,972
Expenditure on Charitable activities			
School of Theology courses	79,507	7,151	86,658
Mid-week courses	1,350,377	117,756	1,468,133
Wider ministry of SPTC	31,764	2,854	34,618
Development of site	143,573	1,673	145,246
	1,605,221	129,434	1,734,655
TOTAL EXPENDITURE	1,612,193	129,434	1,741,627
Net operating income / (expenditure)	370,385	(49,125)	321,260
Gain /(Loss) on multi-employer pension scheme deficit reduction plan	(1,000)	-	(1,000)
Net income / (expenditure) and net movement in funds	369,385	(49,125)	320,260
Funds brought forward at 1 January	165,643	63,613	229,256
Transfer funds from restricted to unrestricted	14,000	(14,000)	-
Funds carried forward at 31 December	549,028	488	549,516

3. Costs of raising funds

These are the costs incurred in fundraising.

4. Support costs

Support costs for St Paul's Theological Centre have been allocated to the various courses, events and projects on the basis of workload involved in running them.

Support costs have been apportioned as follows:

	School of Theology Courses 2021	Weekday Courses 2021	Wider Ministry (Hubs) 2021	St Jude's Development 2021	Total 2021	Total 2020
	£	£	£	£	£	£
Legal	1,421	21,835	546	365	24,166	23,722
Media, Production and Moving Image	159	2,449	61	41	2,710	981
Property costs	6,617	101,707	2,541	1,698	112,564	116,157
IT	6,481	99,617	2,489	1,663	110,251	86,612
Finance	4,033	61,982	1,549	1,035	68,599	57,918
HR	4,429	68,079	1,701	1,137	75,346	49,644
Operations	3,717	57,134	1,428	954	63,233	60,532
Total support costs:	**26,858**	**412,805**	**10,314**	**6,893**	**456,870**	**395,564**
Salaries and Accommodation	72,990	1,121,843	28,030	18,733	1,241,597	1,047,372
Other general management	4,041	62,102	1,552	1,037	68,731	48,260
Direct costs	1,008	244,941	-	127,318	373,266	243,458
Total on Statement of Financial Activities:	**104,896**	**1,841,690**	**39,897**	**153,982**	**2,140,465**	**1,734,655**

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, AI, CRT and SPTC. All shared Support and Creative Services (known as Central Services) are allocated to each of the charities using the most appropriate driver for each department in Central Services.

5. Audit costs and depreciation

	2021	2020
	£	£
Net income/(expenditure) is stated after charging:		
Auditor's remuneration - current year estimate	4,230	3,950
Under accrual for prior year	127	-
	4,357	3,950
Depreciation	11,424	14,951

6. Staff costs

	2021	2020
	£	£
Wages and salaries	1,356,948	1,131,968
Social security costs	134,998	107,452
Pension costs	60,018	50,347
	1,551,964	1,289,766

As disclosed in note 17 (Related Parties), there is a close working relationship between HTB, AI, SPTC, and CRT2. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for SPTC. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees was 36 (2020: 31).

The number of employees whose total benefits (excluding pension) were greater than £60K was 1 (2020: 1), as follows:

£60K-£70K bracket - 1

Central Services staff are on the HTB payroll but serve HTB, AI, SPTC and CRT - each of which bear a portion of their costs. Relevant details of their remuneration can be found in the 'Staff Costs' note in the HTB Financial Statements.

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2020: £Nil) – refer to note 16 for further details.

Key Management Personnel
The key management personnel of SPTC comprises the Principal and the Assistant Dean of SPTC. The total employee remuneration (including pension and employer NIC) was £106,215 (2020: £98,237).

The key management personnel of the Central Service function which serves HTB, AI, SPTC, and CRT comprise the Group Director of People and the HTB Group Chief Operating Officer. The total employee benefits (including pension and employer NIC) of these key management personnel was £206,700 (2020: £191,078); SPTC only bore a portion of these costs £17,118 (2020: £13,666).

Redundancy/termination payments
These totalled £774 for the year (2020: £2,559), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes SPTC's share of any Central Services redundancies.

7. Intangible fixed assets

	Computer Software £
COST	
Opening balance at 1 January 2021	21,860
Additions	-
Disposals	-
Closing balance at 31 December 2021	21,860

As at the 31 December 2021, this asset is yet to be brought into use and therefore no amortisation has been charged for the period.

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
COST				
Opening balance at 1 January 2021	23,361	17,528	52,089	92,978
Additions	2,942	-	4,199	7,141
Disposals	(1,099)	-	-	(1,099)
Closing balance at 31 December 2021	25,204	17,528	56,288	99,020
DEPRECIATION				
Opening balance at 1 January 2021	23,232	17,528	41,989	82,749
Charge for 2021	606	-	10,818	11,424
Disposals	(1,099)	-	-	(1,099)
Closing balance at 31 December 2021	22,739	17,528	52,807	93,074
NET BOOK VALUE				
At 31 December 2020	129	-	10,100	10,229
At 31 December 2021	2,465	-	3,481	5,946

9. Debtors

	2021 £	2020 £
Trade debtors	6,946	34,847
Prepayments and accrued income	100,017	50,997
Balance owed by HTB	-	9,728
Sundry debtors	154	5,767
Balance owed by St Mellitus College	206,447	69,524
	313,564	170,863

10. Cash at bank and in hand

	2021 Unrestricted	2021 Restricted	2021 £	2020 £
Cash at bank	176,088	-	176,088	483,787

11. Liabilities: Amounts due within one year

	2021 £	2020 £
Creditors for goods and services	7,197	1,307
Balance owed to HTB	17,641	-
Taxation and social security	29,793	27,387
Accruals and deferred income	101,661	97,530
Total	156,291	126,223

All deferred income relates to and will be released in the following financial year.

12. Liabilities: Amounts due in greater one year

	2021 £	2020 £
Church of England Funded Pension Scheme liability (see note 18)	9,000	11,000

13. Analysis of net assets by fund

	General funds £	Restricted funds £	Total 2021 £
2021			
Fixed assets	5,946	-	5,946
Intangible assets	21,860	-	21,860
Debtors	313,564	-	313,564
Cash at bank and in hand	176,088	-	176,088
Liabilities	(165,291)	-	(165,291)
Total	352,167	-	352,167

	General funds £	Restricted funds £	Total 2020 £
2020			
Fixed assets	10,229	-	10,229
Intangible assets	21,860	-	21,860
Debtors	170,863	-	170,863
Cash at bank and in hand	483,299	488	483,787
Liabilities	(137,223)	-	(137,223)
Total	549,028	488	549,516

14. Restricted funds

	Opening Balance 2021	Income 2021	Transfer to Unrestricted Funds 2021	Expenditure 2021	Closing Balance 2021
	£	£	£	£	£
2021					
World wide leadership training - funding for media resources, youth training and lectures	488	-	-	(488)	-
Support of Peter Stream - funding towards Peter Stream Ministry	-	68,667	-	(68,667)	-
Total Restricted Funds	488	68,667	-	(69,155)	-

	Opening Balance 2020	Income 2020	Transfer to Unrestricted Funds 2020	Expenditure 2020	Closing Balance 2020
	£	£	£	£	£
2020					
World wide development of SPTC - funding towards the development of SPTC overseas	63,111	-	(14,000)	(49,111)	-
World wide leadership training - funding for media resources, youth training and lectures	502	44,309		(44,323)	488
Support of Peter Stream - funding towards Peter Stream Ministry	-	36,000		(36,000)	-
Total Restricted Funds	63,613	80,309	(14,000)	(129,434)	488

15. Commitments

	2021	2020
	£	£
As at 31 December 2021 SPTC had the following operating lease commitment:		
Not later than one year	-	5,500
Total	-	5,500
As at 31 December 2021 SPTC (SMC) was committed to a new student database	-	7,854

On 14 December 2018, the SPTC board agreed to pay the unfunded costs of the emergency spire repair work carried out in 2017 and 2018 at St Jude's Courtfield Gardens. These payments could be accelerated at the board's discretion, however the original intent was for SPTC to pay the Church Renewal Trust £70,000 per annum, over a period of ten years.

During the year, St Mellitus College made a donation to the Church Renewal Trust of £225,000, thereby alleviating SPTC of their commitment until 2024. The London Diocese has pledged £250,000 towards the spire repair work, contingent on successful sale of a property they own. The trustees believe that a favourable outcome is probable, and therefore this has been disclosed as a contingent asset in the Church Renewal Trust accounts. This contribution has the potential to further reduce SPTC's commitment on the repair project, although at this stage no adjustment has been made.

Not later than one year	-	70,000
Later than one year but not later than five years	210,000	280,000
Later than five years	125,000	210,000
	335,000	560,000

16. Related Parties (see Related Entities, below)

None of the trustees were reimbursed expenses during the year (2020: none).

TRUSTEE	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel	Alpha International (Trustee, Member and Chair of the Board), Holy Trinity Brompton (Trustee and Chair of PCC), Church Revitalisation Trust (Trustee, Member and Chair of the Board), The Church Renewal Trust (Trustee, Member and Chair of the Board) and St Mellitus College Trust (Trustee).	£Nil (2020: £Nil)	None
Andrew Brydon	Holy Trinity Brompton (Trustee), Church Revitalisation Trust (Member) and Alpha International (Member).	£Nil (2020: £Nil)	None
Jeremy Jennings	The Church Renewal Trust (Trustee and Member) and Alpha International (Member).	£Nil (2020: £Nil)	None
Angus Winther	Alpha International (Member), Holy Trinity Brompton (Trustee), Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee), Ecclesiastical Insurance Office PLC (Director) and Ecclesiastical Insurance Group PLC (Director).	£Nil (2020: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2021 insurance premium for SPTC amounted to £6,008 (2020: £5,410).
Genevieve Mensah	Church Revitalisation Trust (Member), Holy Trinity Brompton (Trustee), Church Renewal Trust (Member) and Alpha International (Member).	£Nil (2020: £Nil)	None
Kathleen Chew	Alpha International (Trustee).	£Nil (2020: £Nil)	None
Richard Coates	Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee) and St Peter's Brighton (Trustee).	£Nil (2020: £Nil)	None
Sarah Jackson	Holy Trinity Brompton (Trustee, until 24 May 2021).	£Nil (2020: £Nil)	Sarah Jackson is the CEO of CRT, a related entity. See note 17 for disclosure of transactions between SPTC and CRT.
Sir Paul Marshall	Church Revitalisation Trust (Trustee).	£Nil (2020: £Nil)	None
Miles Toulmin	Holy Trinity Brompton (Trustee, until 24 May 2021).	£Nil (2020: £Nil)	None

17. Related Entities

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
The Church Renewal Trust (CRT1)	£Nil (2020: £Nil)	£Nil (2020: £70,000)	£Nil (2020: £Nil)	The Church Renewal Trust was responsible for the development of St Jude's, Courtfield Gardens which was officially opened on 27 November 2012 as the new home of SPTC and SMC. CRT1 holds the lease of 125 years on St Jude's with the Diocese of London. In 2018 CRT1 finished repair of the tower and spire at St Jude's, Courtfield Gardens. SPTC's service fee commitment towards these repairs is outlined in note 15.
Church Revitalisation Trust (CRT)	£68,667 (2020: £36,000)	£Nil (2020: £Nil)	£Nil (2020: £Nil)	During 2021, Church Revitalisation Trust granted SPTC two grants, both specified towards support of Peter Stream Ministry.
Holy Trinity Brompton (HTB)	£Nil (2020: £Nil)	£Nil (2020: £Nil)	(£17,641) (2020: £9,175 owed to SPTC)	SPTC bears a share of Central Services costs charged by HTB (see note 6).

17. Related Entities (Continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
St Mellitus College Trust (SMC)	£1,793,743 (2020: £1,908,062)	£188,173 (2020: £71,649)	£206,447 (2020: £69,524)	SPTC has a very close working relationship with St Mellitus College; SMC pays a portion of student income to SPTC, and SPTC reimburses SMC for a portion of shared costs. The governing structure of SMC stipulates that the board should include nominees of the SPTC board and in 2021 these were Revd Nicky Gumbel, Mr Angus Winther and Revd Richard Coates.

18. Pension liability note

St Paul's Theological Centre 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 schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the 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. This means 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 pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £51,274, 2020: £29,281), plus the figures in the table below as being recognised in the SOFA, giving a total charge in 2021 of £49,274 (2020: £21,281).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;

- RPI inflation of 3.4% p.a. (and pension increases consistent with this);

- Increase in pensionable stipends of 3.4% p.a.;

- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	11,000	19,000
Deficit contribution paid	(9,000)	(9,000)
Interest cost (recognised in SOFA)	-	-
Remaining charge to the balance sheet liability* (recognised in SOFA)	7,000	1,000
Balance sheet liability at 31 December	9,000	11,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

18. Pension liability note (continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules, the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0%	0.2%	1.1% pa
Price inflation	n/a	3.1%	2.8% pa
Increase to total pensionable payroll	-1.5%	1.6%	1.3% pa

The legal structure of the Scheme is such that if another Responsible Body fails, St Paul's Theological Centre could become responsible for paying a share of that Responsible Body's pension liabilities.

ST PAUL'S THEOLOGICAL CENTRE

England & Wales - Charity number 1111609

Accounts

Company No. 5543940

Charity No. 1111609

St Paul's Theological Centre

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2020

St Paul's Theological Centre

Financial statements for year ended 31 December 2020

Contents	Page
Trustees' annual report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cashflows	13
Notes to the financial statements	14-23

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2020

Reference and administrative information

The registered name of the Charity is St Paul's Theological Centre.

Company number: 5543940
Charity Registration Number: 1111609

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Andrew Brydon
Angus Winther (Vice Chair) (appointed 24 April 2020)
Genevieve Mensah (appointed 24 April 2020)
Helen Shannon
James Orr
Jeremy Jennings
Kathleen Chew (appointed 24 April 2020)
Michael Lee (Treasurer) (appointed 6 April 2020)
Rev'd Miles Toulmin (appointed 19 February 2020)
Rev'd Nicky Gumbel (Chair)
Rev'd Richard Coates (appointed 24 April 2020)
Sarah Jackson (appointed 24 April 2020)
Simon Downham (resigned 20 April 2020)
Sir Paul Marshall (appointed 24 April 2020)

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 186 Brompton Road, London, SW3 1XJ.
Auditors: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD.

Objectives and activities

The main aim of the Charity, as laid out in its governing document, is to provide theological education on all aspects of the Christian life and faith in accordance with Biblical principles.

The vision of SPTC is to help bring theology back into the heart of the church and with this in mind it has four related aims:

1. To provide training in theology and Christian practice for lay people.
2. To establish a new opportunity for Church leadership training.
3. To be a theological resource for the benefit of both HTB and Alpha.
4. To help other churches develop their own theological training.

We have set out below our activities and achievements in 2020 in pursuit of our aims:

1. Leadership: Following Principal Andy Emerton's appointment as Bishop of Sherwood, the Trustees, working with the board of St Mellitus College, undertook the recruitment and appointment of a new Principal to lead SPTC and continue to spearhead the aims of the charity. Russell Winfield took up the role of Principal of SPTC and Dean of St Mellitus College in September 2020.

2. Lay Training: The School of Theology (290 students in 2020) continues to run on Thursday evenings across three tracks: Bible Track, Faith Track and Life Track. A number of courses in lay training at certificate, diploma, Bachelor's degree and Master's degree level, as well as the Beginning Theology course are also available on weekdays through St Mellitus College (SMC), supported by SPTC, delivered online during the pandemic. In 2020, 172 students not pursuing ordination were engaged in courses.

3. Ordination training: We currently have 157 ordinands training at SPTC – as part of SMC.

4. Peter Stream: In September 2018 we introduced a pilot scheme in partnership with the Kensington Area of the Diocese of London and the Church Revitalisation Trust, offering a pathway for people from non-traditional backgrounds (educational, socio-economic or ethnicity) to engage with the Church of England's discernment and selection process and training for ordination. Four students joined the pilot scheme in September 2018, 19 students in the 2019/20 intake and a further 19 in 2020/21.

5. Developing Theological Resources:
    - Godpod - Theological discussions on current issues are available via a monthly podcast called Godpod which has around 2,500-3,000 regular subscribers.
    - School of Theology Streamed – In 2016 we launched SoT Streamed which provides the opportunity for churches to access the School of Theology live teaching via a streamed video service which can be watched in a context of prayer and worship. This is a great resource for Christians who want to go deeper in their faith, at a home group or a larger church gathering. With COVID-19 we have made it possible for churches to host SoT Streamed via Zoom to use as a discipleship tool in their churches.
    - UK and International Development – Since Autumn 2016 we have been working on developing relationships with UK and international partners, aimed at enhancing theological training globally, especially through the Anglican Communion, to deliver a range of models of theological training, appropriate to each context. SPTC's programme of dispersed learning has steadily grown since then and we now deliver content across the globe.
    - In 2016 SPTC Malaysia was launched offering Theological Study and Ordination Training. Out of the 92 students enrolled in academic year 2020/21, 55 students are enrolled in the Ordination Track. 84 students are studying the BA program and 8 in the MA program. The student community is represented by 39 churches, 14 denominations, 13 countries, and 10 different ethnicities.

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in their administration of the resources of SPTC. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The trustees believe that by promoting the Christian faith through theological education, and the training of future church leaders from a wide variety of Christian denominations, it provides a benefit to the public by:

- Providing trained leadership for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Plans for future periods

SPTC aims to continue its successful partnership with SMC providing high quality theological training in the UK and internationally. SPTC has the following aims for the forthcoming year:

1. To continue to support the development of high quality theological training through SMC.
2. To innovate new models of training such as the Peter Stream.
3. To work with churches and dioceses internationally to make theological training and resources available via dispersed learning.
4. To have a fundraising strategy in place to attract a regular stream of donors, giving to fund SPTC projects and costs.

St Paul's Theological Centre Remuneration Policy, Principles and Governance

At SPTC we place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities (HTB, Alpha International, the Church Revitalisation Trust and St Paul's Theological Centre) operate in close co-operation and within a shared operating model, including a harmonised pay and benefits structure for staff employed within the group entities. Whilst staff compensation is the responsibility of each entity board, authority is delegated by each to the Remuneration Committee (RemCo) to oversee group-wide remuneration. At least one representative of each entity sits on RemCo. The purpose of RemCo is to ensure that pay and benefits across the group are consistent, fair and that group-wide alignment is maintained.

Financial Review

SPTC generated income of £2,062,887 (2019: £2,050,414) comprising mainly of income from courses of £1,894,413 (2019: £1,790,385). Independent student income from Mid-week courses decreased to £598,301 (2019: £633,097), but this has been more than offset by increases in both Ordinand income to £1,220,766 (2019: £1,126,632) and Peter Stream income to £39,915 (2019: £1,600). SPTC received a £26,460 Coronavirus Job Retention Scheme grant from the Government (2019: £NIL).

In addition, there were donations and gifts received of £92,650 (2019: £203,665). These donations and gifts enable SPTC to invest in the future growth of the college, over and above its standard educational provision. SPTC usually expects a slight shortfall on costs each year; however, during the 2020 coronavirus pandemic, all teaching went online and substantial cost savings were made due to the cancellation of in-person residential courses and a decrease in general expenses such as student catering and other course costs. SPTC therefore ended 2020 with a larger than anticipated surplus on unrestricted funds of £369,385 (2019: £29,443).

SPTC has a future financial commitment to the Church Renewal Trust – a related entity holding the lease to the St Jude's building, from where SPTC operates. The Church Renewal Trust incurred significant cost over 2017 and 2018 to carry out necessary repairs to the tower and spire at St Jude's, and the deficit on this project (after a fundraising appeal) was over £700,000. In 2019, SPTC committed to paying a service fee of £70,000 a year over ten years (ending 2028) out of operating surpluses in order to contribute to this deficit.

The London Diocese has pledged £250k towards the spire repair work, contingent on successful sale of a property. The trustees believe that a favourable outcome is probable, and therefore this has been disclosed as a contingent asset in the Church Renewal Trust accounts. This contribution has the potential to reduce SPTC's commitment on the repair project, although at this stage no adjustment has been made.

Policy on reserves

It is the policy of the board of trustees not to build up reserves beyond the operating needs of the charity. SPTC generates the majority of its income from student fees, which are received at the start of each term or academic

year. This advance cashflow stream means that there is little requirement for reserves to be held to support operational cashflow needs. In the event of an unexpected reduction in student income for any reason, the board of trustees is confident that it has sufficient flexibility to reduce costs in line with reduction in student numbers. As a result of the significant surplus in 2020, explained above in the Financial Review section, free reserves at 31 December 2020 were £516,939 (2019: £117,364).

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. SPTC is committed to abiding by the Code of Fundraising Practice and the Fundraising Promise.

SPTC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to our Dean. If the complaint cannot be resolved, it will be further escalated to the Chair of the Board of Trustees, who will nominate an independent member of the board of trustees or an independent advisor to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2020.

SPTC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and to Fundraising Promise.

Relationships and Related Parties

Details of related parties are given in notes 16 and 17 of the financial statements.

Structure, governance and management

St Paul's Theological Centre (SPTC) is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 23rd August 2005 and with the Charity Commission on 10th October 2005.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of SPTC and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings during term time deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meets a minimum of three times a year.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

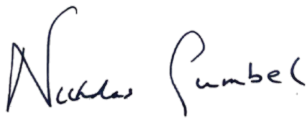
1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on page 6.

The trustees have considered the continued impact of the coronavirus on SPTC's operations. As the college premises remains closed, high quality lectures and course content continue to be delivered online with exceptional results. The trustees are keeping the potential financial effect under review, recognising the natural cost savings from meeting online due to the reduction in on-site activity and the inability to run events and residentials; these cost savings will mitigate against any potential drop in income. Student numbers for the 2020/21 academic year have remained steady and a close eye is being kept on any termly changes. Refer to Note 1 for details on our going concern assessment.

This report was approved by the board on 16th June 2021, and signed on its behalf by



The Reverend Nicky Gumbel
Chair of the board of trustees

ST PAUL'S THEOLOGICAL CENTRE

Trustees' Annual Report for the year ending 31 December 2020

Schedule of Major Risks

	Potential Risk	Mitigation
1.	SPTC/SMC fails to act with integrity or in the best interests of those whom it serves, including but not limited to its students.	• Organisational values are clearly defined, and oversight structures are in place for senior leaders and staff.
2.	Lack of clarity over the relationship between SPTC and SMC could result in poor governance and difficulties in decision making between the two entities.	• A close and effective relationship exists between SPTC and SMC. The Chair of SPTC is one of the three members of SMC and two other SPTC trustees also serve on the SMC board. • Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored. • Conflicts of interest are considered and disclosed for all decisions related to SMC and other HTB group entities. Conflicted trustees are excluded from the decision-making process where appropriate.
3.	Lack of appropriate and compliant Health & Safety procedures results in harm to staff, volunteers or the public, exposure to legal liability, insurance claims and reputational damage.	• Regular H&S reporting takes place. • Organisation-wide training in key H&S procedures is ongoing. • Internal and external H&S advisors monitor and report on risk areas identified.
4.	Lack of adequate disaster recovery planning exposes the organisation to risks from which it is unable to recover in the event of a disaster.	• IT systems are backed up and can be accessed remotely. • Business Continuity Plan is in place, which has enabled the organisation to adapt well to the work-from-home requirements this year. • Training in recovery from a terrorist attack or other major event takes place across the organisation.
5.	Information or communications technology compromised, or critical data lost through cyber-attack.	• There has been significant investment in the digital architecture to upgrade security and improve the resilience of our digital operating environment.
6.	Lack of adequate quality control results in reduced student numbers and loss of income.	• Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination. • SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency. • SMC has a Director of Education and Academic Manager who are responsible for ensuring ongoing monitoring and review.
7.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	• Student fees provide a form of steady income, any reduction in fees would be offset by a reduction in staff required. • A Fund Development Manager has been appointed to help research additional funding possibilities.
8.	Breach of GDPR results in fines beyond what the organisation can afford to pay and/or reputational damage.	• SMC/SPTC Operations team work with the inhouse Legal team to ensure that the organisation handles data compliantly in accordance with regulations.
9.	Loss of senior management could impact key external relationships and institutional knowledge.	• Senior management have succession plans in place and institutional knowledge is shared. • Staff pay is benchmarked appropriately and realistic notice periods are in place.
10.	Momentum building in the sector could encourage current students to seek compensation for a disrupted degree or a sector-wide review.	• SMC/SPTC adheres to all DfE guidelines about expectations around communication with students. • SMC/SPTC adheres to all regulations about ensuring quality for students.

11.	The coronavirus pandemic is causing operating challenges and could impact SPTC's income and/or cash flow.	• SPTC has adapted quickly to the challenge by delivering lectures online as well as staff working remotely. • Expenditure is being carefully controlled and income closely monitored.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S THEOLOGICAL CENTRE

Opinion

We have audited the financial statements of St Paul's Theological Centre ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 take advantage of the small companies exemption from preparing a Strategic Report.

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 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

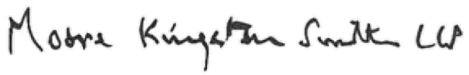
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

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.



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

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 2 July 2021

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME					
Donations and legacies					
Gift aid		2,321	-	2,321	1,450
Collections, donations and grants		10,020	80,309	90,329	202,215
		12,341	80,309	92,650	203,665
Investment income		283	-	283	865
Coronavirus Job Retention Scheme grant		26,460	-	26,460	-
Income from charitable activities					
School of Theology courses		35,431	-	35,431	29,056
Mid-week courses		598,301	-	598,301	633,097
Mid-week courses - ordinands		1,220,766	-	1,220,766	1,126,632
Peter Stream course		39,915	-	39,915	1,600
Other Income including overseas hubs		17,281	-	17,281	24,999
Income from space rental		31,800	-	31,800	30,500
		1,943,494	-	1,943,494	1,845,884
TOTAL INCOME		1,982,578	80,309	2,062,887	2,050,414
Expenditure on Raising funds					
Costs of raising funds	3	6,972	-	6,972	11,802
Expenditure on Charitable activities	4				
School of Theology courses		79,507	7,151	86,658	113,848
Mid-week courses		1,350,377	117,756	1,468,133	1,682,839
Wider ministry of SPTC		31,764	2,854	34,618	38,781
Development of site		143,573	1,673	145,246	180,042
		1,605,221	129,434	1,734,655	2,015,510
TOTAL EXPENDITURE		1,612,193	129,434	1,741,627	2,027,312
Net operating income / (expenditure)		370,385	(49,125)	321,260	23,102
Gain/(loss) on multi-employer pension scheme deficit reduction plan	18	(1,000)	-	(1,000)	31,000
Net income / (expenditure) and net movement in funds		369,385	(49,125)	320,260	54,102
Funds brought forward at 1 January		165,643	63,613	229,256	175,154
Transfer funds from Restricted to Unrestricted		14,000	(14,000)	-	-
Funds carried forward at 31 December		549,028	488	549,516	229,256

All amounts are derived from continuing activities.
The notes on pages 14 to 23 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

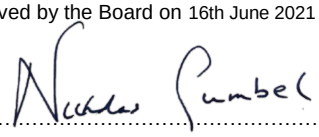
ST PAUL'S THEOLOGICAL CENTRE

BALANCE SHEET
as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	7	21,860	23,099
Tangible fixed assets	8	10,229	25,180
Total Fixed assets		32,089	48,279
CURRENT ASSETS			
Debtors	9	170,863	93,039
Cash at bank and in hand	10	483,787	228,823
Total current assets		654,650	321,862
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(126,223)	(121,885)
NET CURRENT ASSETS		528,427	199,977
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12, 18	(11,000)	(19,000)
NET ASSETS		549,516	229,256
FUNDS			
Unrestricted			
- General funds		549,028	165,643
Restricted	14	488	63,613
		549,516	229,256

Registered No. 5543940

Approved by the Board on 16th June 2021 and signed on its behalf by:



The Rev'd Nicky Gumbel
Chairman of the board of trustees

The notes on pages 14 to 23 form part of these financial statements.

ST PAUL'S THEOLOGICAL CENTRE

STATEMENT OF CASHFLOWS

For the year ended 31 December 2020

	Note	2020 £	2019 £
Net income / (expenditure)		320,260	54,102
Adjustments for:			
Depreciation	8	14,951	15,514
(Increase)/Decrease in debtors		(77,825)	26,333
(Decrease)/Increase in creditors		(3,662)	(153,873)
Net cash inflow from operating activities		253,724	(57,924)
Investing Activities			
Purchase of tangible fixed assets	8	-	(9,355)
Purchase/disposal of intangible fixed assets	7	1,240	(4,619)
Increase in cash and cash equivalents		254,964	(71,898)
Cash brought forward at 1 January		228,823	300,721
Cash carried forward at 31 December		483,787	228,823

1. Accounting policies

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds
General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the Charity are also unrestricted.
Restricted funds represent those received for specific purposes as specified by the donors.
The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including those as a result of the coronavirus pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the potential impact of a reduction in course income, as a result of the coronavirus pandemic.

While the coronavirus pandemic is causing significant operating challenges, and could impact SPTC's income and/or cash flow, SPTC has adapted quickly to the challenge by moving online and continuing to deliver teaching virtually with SPTC staff working remotely. Student numbers remain consistent, however there still remains some uncertainty as to whether the full target will be met. The trustees are keeping the potential financial effect under review with steps already taken to reduce costs (aided by the reduction in on site activity) in order to mitigate against any drop in student numbers and therefore income. The trustees have therefore concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Voluntary income and capital sources
Planned giving receivable under Gift Aid is recognised when the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income tax recoverable on Gift Aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

Income from investments
Interest entitlements on bank accounts are accounted for as they accrue.

Expenditure

Pension costs
SPTC makes available a defined contribution pension scheme for staff. SPTC also participates in the Church of England Funded Pension Scheme for Stipendiary Clergy (see note 18). All pension costs are charged in the financial statements as they fall due.

Expenditure
Expenditure is charged to the Statement of Financial Activities as it falls due, and is analysed according to its nature between the following categories:
- Expenditure on raising funds
- Expenditure on charitable activities

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, Alpha International (AI), St Paul's Theological Centre and the Church Revitalisation Trust. Shared service costs (known as Central Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Central Services towards each of these activities.

Fixed assets
The charity capitalises any fixed assets over £1,000.
These assets are depreciated on a straight line basis over their estimated useful economic lives. The periods used are as follows:

Computer equipment:	2 years
Furniture & Fittings:	3 years
Other equipment:	3 years
Intangible assets (computer software):	2 years

Intangible assets
Software costs have been capitalised at historic costs and amortised on a straight line basis over 2 years.

Current assets
Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

1. Accounting policies (continued)

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 11 for the debtor and creditor notes.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating lease
Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

(i) Useful Economic Lives
The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

(ii) Pension scheme liability
The pension liability relies on actuarial assumptions (see note 18 for further details).

(iii) Support Cost Allocation
The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £26,460 of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

2. Comparative Statement of Financial Activities

The following table analyses 2019's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
INCOME	**£**	**£**	**£**
Donations and legacies			
Gift aid	1,450	-	1,450
Collections, donations and grants	39,346	162,869	202,215
	40,796	162,869	203,665
Investment income	865	-	865
Income from charitable activities			
School of Theology courses	29,056	-	29,056
Mid-week courses	633,097	-	633,097
Mid-week courses- ordinands	1,126,632	-	1,126,632
Peter Stream Course	1,600	-	1,600
Other Income including Overseas hubs	24,999	-	24,999
			0
Income from space rental	30,500	-	30,500
	1,845,884	-	1,845,884
TOTAL INCOME	1,887,545	162,869	2,050,414
Expenditure on Raising funds			
Costs of raising funds	11,802	-	11,802
Expenditure on Charitable activities			
School of Theology courses	104,012	9,836	113,848
Mid-week courses	1,561,639	121,200	1,682,839
Wider ministry of SPTC	35,168	3,613	38,781
Development of site	176,481	3,561	180,042
	1,877,300	138,210	2,015,510
TOTAL EXPENDITURE	1,889,102	138,210	2,027,312
Net operating income / (expenditure)	(1,557)	24,659	23,102
Gain /(Loss) on multi-employer pension scheme deficit reduction plan	31,000	-	31,000
Net income / (expenditure) and net movement in funds	29,443	24,659	54,102
Funds brought forward at 1 January	136,200	38,954	175,154
Funds carried forward at 31 December	165,643	63,613	229,256

3. Costs of raising funds
These are the costs incurred in fundraising.

4. Support costs

Support costs for St Paul's Theological Centre have been allocated to the various courses, events and projects on the basis of workload involved in running them.

Support costs have been apportioned as follows:

	School of Theology Courses	Weekday Courses	Wider Ministry(Hubs)	St Jude's Development	Total	Total
	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£
Legal	1,305	21,587	522	308	23,722	22,772
Media, Production and Moving Image	54	892	22	13	981	3,121
Property costs	6,389	105,703	2,555	1,510	116,157	156,190
IT	4,764	78,817	1,905	1,126	86,612	70,030
Finance	3,185	52,705	1,274	753	57,918	45,115
HR	2,730	45,176	1,092	645	49,644	43,809
Operations	3,329	55,084	1,332	787	60,532	74,607
Total Support costs:	**21,756**	**359,964**	**8,702**	**5,142**	**395,564**	**415,644**
Salaries and Accommodation	57,869	952,873	23,096	13,535	1,047,372	940,732
Other general management	2,567	42,273	2,820	600	48,260	100,532
Direct costs	4,465	113,024	-	125,969	243,458	558,602
Total on Statement of Financial Activities:	**86,658**	**1,468,133**	**34,618**	**145,246**	**1,734,655**	**2,015,510**

As reflected in note 17 (Related Parties), a strong partnership and working relationship is enjoyed between HTB, AI, CRT and SPTC. All shared Support and Creative Services (known as Central Services) are allocated to each of the charities using the most appropriate driver for each department in Central Services.

5. Audit costs and Depreciation

	2020	2019
	£	£
Net income/(expenditure) is stated after charging:		
Auditor's remuneration - current year estimate	3,950	3,575
Under accrual for prior year	-	750
	3,950	4,325
Depreciation	14,951	15,514

6. Staff costs	**2020**	**2019**
	£	**£**
Wages and salaries	1,131,968	972,900
Social security costs	107,452	91,668
Pension costs	50,347	42,808
	1,289,766	1,107,376

As disclosed in note 17 (Related Parties), there is a close working relationship between HTB, AI, SPTC, and CRT2. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for SPTC. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees was 31 (2019: 29).

The number of employees whose total benefits (excluding pension) were greater than £60K was 1 (2019: 0), as follows:

£60K-£70K bracket - 1

Central Services staff are on the HTB payroll but serve HTB, AI, SPTC and CRT - each of which bear a portion of their costs. Relevant details of their remuneration can be found in the 'Staff Costs' note in the HTB Financial Statements.

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2019: £Nil) – refer to note 16 for further details.

Key Management Personnel
The key management personnel of SPTC comprises of the Principal and the Assistant Dean of SPTC. The total employee remuneration (including pension and Employer NIC) was £98,237 (2019: £76,586).

The key management personnel of the Central Service function which serves HTB, AI, SPTC, and CRT2 comprise the Group Director of People and the HTB Group Chief Operating Officer. The total employee benefits (including pension and Employer NIC) of these key management personnel was £191,078 (2019: £174,821); SPTC only bore a portion of these costs - £13,666 (2019: £12,505).

Redundancy/termination payments
These totalled £2,559 for the year (2019: £900), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes SPTC's share of any Central Services redundancies.

7. Intangible fixed assets

	Computer Software £
COST	
Opening balance at 1 January 2020	23,100
Additions	-
Disposals	(1,240)
Closing balance at 31 December 2020	21,860

As at the 31 December 2020, this asset is yet to be brought into use and therefore no amortisation has been charged for the period.

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
COST				
Opening balance at 1 January 2020	23,361	17,528	52,089	92,978
Additions	-	-	-	-
Closing balance at 31 December 2020	23,361	17,528	52,089	92,978
DEPRECIATION				
Opening balance at 1 January 2020	19,140	16,853	31,805	67,798
Charge for 2020	4,092	675	10,184	14,951
Closing balance at 31 December 2020	23,232	17,528	41,989	82,749
NET BOOK VALUE				
At 31 December 2019	4,221	675	20,284	25,180
At 31 December 2020	129	-	10,100	10,229

9. Debtors

	2020 £	2019 £
Trade debtors	34,847	-
Prepayments and accrued income	50,997	46,380
Balance owed by HTB	9,728	7,209
Sundry debtors	5,767	5,447
Balance owed by St Mellitus College	69,524	34,003
	170,863	93,039

10. Cash at bank and in hand

	2020 Unrestricted	2020 Restricted	2020 £	2019 £
Cash at bank	483,299	488	483,787	228,823

11. Liabilities: Amounts due within one year

	2020 £	2019 £
Creditors for goods and services	1,307	9,365
Taxation and social security	27,387	20,910
Accruals and deferred income	97,530	91,610
Total	126,223	121,885

All deferred income relates to and will be released in the following financial year.

12. Liabilities: Amounts due in greater one year

	2020 £	2019 £
Church of England Funded Pension Scheme liability (see note 18)	11,000	19,000

13. Analysis of Net Assets by Fund

	General funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fixed assets	10,229	-	10,229	25,180
Intangible Assets	21,860	-	21,860	23,099
Debtors	170,863	-	170,863	93,039
Cash at bank and in hand	483,299	488	483,787	228,823
Liabilities	(137,223)	-	(137,223)	(140,885)
Total	549,028	488	549,516	229,256

14. Restricted Funds

	2020 Opening Balance £	2020 Income £	2020 Transfer to Unrestricted Funds £	2020 Expenditure £	2020 Closing £
World wide development of SPTC - funding towards the development of SPTC overseas	63,111	-	(14,000)	(49,111)	-
World wide leadership training - funding for media resources, youth training and lectures	502	44,309		(44,323)	488
Support of Peter Stream - funding towards Peter Stream Ministry	-	36,000		(36,000)	-
Total Restricted Funds	63,613	80,309	(14,000)	(129,434)	488

15. Commitments

	2020 £	2019 £
As at 31 December 2020 SPTC had the following operating lease commitment:		
Not later than one year	5,500	27,500
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	5,500	27,500
As at 31 December 2020 SPTC (SMC) was committed to a new student database	7,854	4,900

On 14 December 2018, the SPTC Board agreed to pay the unfunded costs of the emergency spire repair work carried out in 2017 and 2018 at St Jude's Courtfield Gardens. These payments could be accelerated at the board's discretion, however the original intent was for SPTC to pay the Church Renewal Trust £70,000 per annum, over a period of ten years.

The London Diocese has pledged £250k towards the spire repair work, contingent on successful sale of a property they own. The directors believe that a favourable outcome is probable, and therefore this has been disclosed as a contingent asset in the Church Renewal Trust. This has the potential to reduce SPTC's commitment on the spire to end mid 2025, although at this stage no adjustment has been made and current expected timescale is ending 2028.

Not later than one year	70,000	70,000
Later than one year but not later than five years	280,000	280,000
Later than five years	210,000	280,000
	560,000	630,000

16. Related Parties (see Related Entities, below)

None of the trustees were reimbursed expenses during the year (2019: none).

TRUSTEE	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel	Alpha International (Trustee, Member and Chair of the Board), Holy Trinity Brompton (Trustee and Chair of PCC), Church Revitalisation Trust (Trustee, Member and Chair of the Board), The Church Renewal Trust (Trustee, Member and Chair of the Board) and St Mellitus College Trust (Trustee).	£Nil (2019: £Nil)	SPTC paid a grant to St Peter's Brighton to cover the costs of the time Jonny Gumbel (son and Associate Vicar of St Peter's) spent on SMC work during the year.
Andrew Brydon	Holy Trinity Brompton (Trustee), Church Revitalisation Trust (Member) and Alpha International (Member).	£Nil (2019: £Nil)	None
Jeremy Jennings	The Church Renewal Trust (Trustee and Member) and Alpha International (Member).	£Nil (2019: £Nil)	Jeremy Jennings is employed by HTB and Church Revitalisation Trust.
Angus Winther	Alpha International (Member), Holy Trinity Brompton (Trustee), Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee), Ecclesiastical Insurance Office PLC (Director) and Ecclesiastical Insurance Group PLC (Director).	£Nil (2019: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2020 insurance premium for SPTC amounted to £5,410 (2019: £4,656) and was cross-charged by HTB.
Genevieve Mensah	Church Revitalisation Trust (Member) and Holy Trinity Brompton (Trustee).	£Nil (2019: £Nil)	None
Kathleen Chew	Alpha International (Trustee).	£Nil (2019: £Nil)	None
Richard Coates	Church Revitalisation Trust (Trustee), St Mellitus College Trust (Trustee) and St Peter's Brighton (Trustee).	£Nil (2019: £Nil)	None
Sarah Jackson	Holy Trinity Brompton (Trustee from 1 July 2020).	£Nil (2019: £Nil)	None
Sir Paul Marshall	Church Revitalisation Trust (Trustee).	£Nil (2019: £Nil)	None
Miles Toulim	Holy Trinity Brompton (Trustee).	£Nil (2019: £Nil)	None

17. Related Entities

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
The Church Renewal Trust (CRT1)	£Nil (2019: £Nil)	£70,000 (2019: £100,000)	£Nil (2019: £Nil)	The Church Renewal Trust was responsible for the development of St Jude's, Courtfield Gardens which was officially opened on 27 November 2012 as the new home of SPTC and SMC. CRT1 holds the lease of 125 years on St Jude's with the Diocese of London. In 2018 CRT1 finished repair of the tower and spire at St Jude's, Courtfield Gardens. As outlined in note 15, SPTC will carry on payments of £70,000 per year for next 8 years as a service fee towards these repairs.
Church Revitalisation Trust (CRT)	£36,000 (2019: £12,000)	£Nil (2019: £Nil)	£Nil (2019: £Nil)	During 2020, Church Revitalisation Trust granted SPTC a donation specified towards support of Peter Stream Ministry.
Holy Trinity Brompton (HTB)	£Nil (2019: £Nil)	£Nil (2019: £Nil)	£9,175 (2019: £7,209)	SPTC bears a share of Central Services costs charged by HTB (see note 6).

17. Related Entities (Continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) SPTC AT YEAR END	NOTES
St Mellitus College Trust (SMC)	£1,908,062 (2019: £1,842,296).	£71,649 (2019: £399,860)	£69,524 (2019: £34,003)	SPTC has a very close working relationship with St Mellitus College (formerly the North Thames Ministerial Training Course). The governing structure of SMC stipulates that the Board should include nominees of the SPTC board and in 2020 these were Rev'd Nicky Gumbel, Mr Angus Winther and Rev'd Richard Coates.

18. Pension Liability Note

St Paul's Theological Centre 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 schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the 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. This means 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 (2020: £29,281, 2019: £28,702), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge in 2020 of £21,281 (2019: gain £10,298).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;

- RPI inflation of 3.4% p.a. (and pension increases consistent with this);

- Increase in pensionable stipends of 3.4% p.a.;

- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	19,000	58,000
Deficit contribution paid	(9,000)	(9,000)
Interest cost (recognised in SoFA)	-	1,000
Remaining charge to the balance sheet liability* (recognised in SoFA)	1,000	(31,000)
Balance sheet liability at 31 December	11,000	19,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

18. Pension Liability Note (Continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2%	1.1% pa	2.1% pa
Price inflation	3.1%	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6%	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Paul's Theological Centre could become responsible for paying a share of that Responsible Body's pension liabilities.