

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**

ST PAUL'S THEOLOGICAL CENTRE

Financial statements for year ended 31 December 2024

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# 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.

# ST PAUL'S THEOLOGICAL CENTRE

## Trustees' Annual Report for the year ending 31 December 2024

### 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.

# ST PAUL'S THEOLOGICAL CENTRE

## Trustees' Annual Report for the year ending 31 December 2024

### 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".

# **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.

# **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.

# **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.

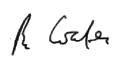


# ST PAUL'S THEOLOGICAL CENTRE

## 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.	<ul style="list-style-type: none"> <li>Organisational values are clearly defined and regularly communicated.</li> <li>Prayer and worship are central to life at SPTC.</li> <li>Oversight and governance structures are in place for senior leaders and staff.</li> </ul>
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.	<ul style="list-style-type: none"> <li>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.</li> <li>Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored.</li> <li>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.</li> </ul>
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	<ul style="list-style-type: none"> <li>Internal and external H&amp;S advisors monitor and report on risk areas identified.</li> <li>Regular H&amp;S reporting takes place at senior management meetings.</li> <li>Staff training in key H&amp;S procedures is ongoing.</li> </ul>
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.	<ul style="list-style-type: none"> <li>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.</li> </ul>
5.	Lack of adequate quality control results in reduced student numbers and loss of income.	<ul style="list-style-type: none"> <li>Working closely with Dioceses of the Church of England who provide a core of the student numbers through ordination.</li> <li>SMC is subject to regular external reviews from Ministry Division and the Quality Assurance Agency.</li> <li>SMC has a Registrar and Academic Administrator who are responsible for ensuring ongoing monitoring and review.</li> </ul>
6.	Changes in Church of England practices may potentially lead to a reduced number of people presenting for ordination training.	<ul style="list-style-type: none"> <li>Actively recruit more non-ordinand students to offset any drop in ordinand numbers.</li> </ul>
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.	<ul style="list-style-type: none"> <li>Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk.</li> </ul>
9.	Operating and financial model are not sustainable.	<ul style="list-style-type: none"> <li>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.</li> <li>Work is being undertaken to explore financial sustainability including looking at modelling student numbers and types, examination of staffing needs and potential forecast savings.</li> </ul>

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

## **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.

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.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

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

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 10 July 2025

# 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 £
<b>INCOME</b>					
<b>Collections, donations and grants</b>		1,155,152	113,806	1,268,958	1,288,311
<b>Investment income</b>		38,015	-	38,015	11,713
<b><u>Income from charitable activities</u></b>					
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
		<u>1,583,621</u>	<u>-</u>	<u>1,583,621</u>	<u>1,529,188</u>
<b>TOTAL INCOME</b>		<u>2,776,788</u>	<u>113,806</u>	<u>2,890,594</u>	<u>2,829,212</u>
<b>EXPENDITURE</b>					
<b><u>Expenditure on raising funds</u></b>					
Costs of raising funds	3	18,859	-	18,859	42,159
<b><u>Expenditure on charitable activities</u></b>	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
		<u>2,342,045</u>	<u>113,806</u>	<u>2,455,851</u>	<u>2,411,602</u>
<b>TOTAL EXPENDITURE</b>		<u>2,360,904</u>	<u>113,806</u>	<u>2,474,710</u>	<u>2,453,761</u>
<b>Net income and net movement in funds</b>		<u>415,884</u>	<u>-</u>	<u>415,884</u>	<u>375,451</u>
Funds brought forward at 1 January		1,099,190	-	1,099,190	723,739
Funds carried forward at 31 December		<u>1,515,074</u>	<u>-</u>	<u>1,515,074</u>	<u>1,099,190</u>

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.

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		<u>-</u>	<u>11,320</u>
CURRENT ASSETS			
Debtors	9	216,720	292,567
Cash at bank and in hand	10	1,531,902	1,151,351
Total current assets		<u>1,748,622</u>	<u>1,443,918</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(233,548)	(356,048)
NET CURRENT ASSETS		<u>1,515,074</u>	<u>1,087,870</u>
NET ASSETS		<u>1,515,074</u>	<u>1,099,190</u>
FUNDS			
Unrestricted			
- General funds	12	1,515,074	1,099,190
		<u>1,515,074</u>	<u>1,099,190</u>

Registered No. 5543940

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

  
.....

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

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

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		<u>380,551</u>	<u>469,489</u>
Cash brought forward at 1 January		1,151,351	681,862
Cash carried forward at 31 December		<u><u>1,531,902</u></u>	<u><u>1,151,351</u></u>

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



**ST PAUL'S THEOLOGICAL CENTRE**

**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.

ST PAUL'S THEOLOGICAL CENTRE

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 where 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.

ST PAUL'S THEOLOGICAL CENTRE

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 £
<b>INCOME</b>			
<b><u>Donations and legacies</u></b>			
Gift aid	1,031	-	1,031
Collections, donations and grants	306,275	981,005	1,287,280
	307,306	981,005	1,288,311
<b>Investment income</b>	11,713	-	11,713
<b><u>Income from charitable activities</u></b>			
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
<b>TOTAL INCOME</b>	1,848,207	981,005	2,829,212
<b>EXPENDITURE</b>			
<b><u>Expenditure on raising funds</u></b>			
Costs of raising funds	42,159	-	42,159
<b><u>Expenditure on charitable activities</u></b>			
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
<b>TOTAL EXPENDITURE</b>	1,472,756	981,005	2,453,761
<b>Net operating income / (expenditure)</b>	375,451	-	375,451
Gain / (loss) on multi-employer pension scheme deficit reduction plan	-	-	-
<b>Net income / (expenditure) and net movement in funds</b>	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.

ST PAUL'S THEOLOGICAL CENTRE

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 £
<b>Support costs</b>						
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
	<b>13,413</b>	<b>270,472</b>	<b>5,842</b>	<b>4,197</b>	<b>293,924</b>	<b>347,025</b>
<b>Direct costs</b>						
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
	<b>76,720</b>	<b>1,877,121</b>	<b>33,414</b>	<b>174,672</b>	<b>2,161,927</b>	<b>2,064,577</b>
<b>Total on Statement of Financial Activities</b>	<b>90,133</b>	<b>2,147,593</b>	<b>39,256</b>	<b>178,869</b>	<b>2,455,851</b>	<b>2,411,602</b>

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
	<b>5,720</b>	<b>5,802</b>
Depreciation	<b>19</b>	<b>2,393</b>

ST PAUL'S THEOLOGICAL CENTRE

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
	<u>1,546,678</u>	<u>1,644,131</u>

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).

ST PAUL'S THEOLOGICAL CENTRE

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

7. Intangible fixed assets

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

8. Tangible fixed assets

	Computer Equipment £	Furniture & Fittings £	Other Equipment £	Total £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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

ST PAUL'S THEOLOGICAL CENTRE

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

ST PAUL'S THEOLOGICAL CENTRE

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	REMUNERA-TION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Andrew Brydon <i>(resigned 23rd September 2024)</i>	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 <i>(key management)</i>	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).

ST PAUL'S THEOLOGICAL CENTRE

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.

ST PAUL'S THEOLOGICAL CENTRE

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.

ST PAUL'S THEOLOGICAL CENTRE

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.