

Emmanuel Theological College

England & Wales · Charity number 1122789

Details

Other names	ALL SAINTS CENTRE FOR MISSION AND MINISTRY, SOUTHERN NORTH WEST TRAINING PARTNERSHIP, SNWTP
Status	Registered
Legal form	Charitable company
Company number	06074349
Registered	2008-02-14
Register	View on the Charity Commission register

Contact

Address	5500 Daresbury Park Daresbury Cheshire WA4 4GE
Phone	01244 668571
Email	info@emmanueltheologicalcollege.org.uk
Website	www.emmanueltheologicalcollege.org.uk

Activities

Objects: (1) The College's Objects are: (a) the advancement of theological education in areas of Christian faith, mission, practice and dialogue and in particular but without limitation: (i) the provision of learning opportunities for members of churches and other interested persons; (ii) the sharing of theological resources with and among local churches, communities and other training providers; (iii) the preparation of persons for accredited forms of ministry; and (iv) the provision of opportunities for post-graduate study. (b) to advance Christian theological education generally.

Activities: THE PROVISION OF QUALITY LOCAL AND ECUMENICAL THEOLOGICAL EDUCATION AND TRAINING

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, ENGLAND.
- Isle Of Man
- Blackburn With Darwen
- Cheshire East
- Cheshire West & Chester
- Cumbria
- Derbyshire
- Liverpool City
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,533,932	£1,214,713	£404,424	15
2023-08-31	£966,665	£1,079,000	£198,397	18
2022-08-31	£926,503	£1,120,337	£160,433	18
2021-08-31	£603,260	£794,523	£354,267	11
2020-08-31	£768,990	£643,149	£542,530	8

Trustees

Name	Role	Appointed
Dr ADANNA LAZZ-ONYENOB		2021-04-01
Dr Matthew Porter		2024-12-01
George Colvill		2022-10-15
Margaret Ann Cheung		2021-04-21
Nigel Rhyl Robson		2021-04-01
Rev Alec HAM		2021-04-01
Rev David Alex Craven		2021-04-01
Rev Richard Luke Pennystan		2021-04-01
Rev Ruth Newton		2024-11-01
Revd Alexander Robert Brown		2021-04-01
The Revd Dr Admos Osmund Chimhowu		2021-04-01
The Revd Dr Rachel Mann		2021-04-01
The Right Revd Philip John North		2022-08-01

Emmanuel Theological College

England & Wales - Charity number 1122789

Accounts

REGISTERED COMPANY NUMBER: 06074349 (England and Wales)
REGISTERED CHARITY NUMBER: 1122789

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
EMMANUEL THEOLOGICAL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

Fairhurst Audit Services Ltd
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE

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for the Year Ended 31 August 2024**

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EMMANUEL THEOLOGICAL COLLEGE

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2024**

TRUSTEES

Revd A R Brown
Mrs M A Cheung
The Revd Dr A O Chimhowu
The Revd D A Craven
Revd S S Gill (resigned 31/10/2024)
Revd A Ham
Dr A Lazz-Onyenobi
The Revd Canon Dr R Mann
The Rt Rev Dr B A Mason (resigned 31/10/2024)
Revd R L Pennystan
Mr N R Robson
The Rt Rev P J North
Mr G Colville
Revd Ruth Newton (appointed 1/11/2024)
Dr Matthew Porter (appointed 1/12/2024)

REGISTERED OFFICE

5500 Daresbury Park
Daresbury
Warrington
WA4 4GE

**REGISTERED COMPANY
NUMBER**

06074349 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1122789

INDEPENDENT AUDITORS

Fairhurst Audit Services Ltd
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are:

1. The advancement of theological education in areas of Christian faith, mission, practice and

- The provisions of learning opportunities for members of churches and other interested persons;

- The sharing of theological resources with and among local churches, committees and other training providers;

- The preparation of persons for accredited forms of ministry; and

- The provision of opportunities for post-graduate study.

2. To advance theological education generally.

Emmanuel Theological College aims to equip the whole people of God of the whole mission of God today. The College seeks to be an education resource, providing outstanding courses and programmes for lay and ordained leadership in the Church of England, and also opportunities for others from a range of Christian traditions to access high qualities undergraduate and postgraduate study.

There are a variety of different pathways through the College curriculum for Licensed Lay Ministry candidates, ordinands, and independent students.

The College offers teaching and supervision at all levels of study from Certificate of Higher Education to MA. Some students undertake doctoral studies for which the College works in partnership with a range of validating institutions. There are also significant opportunities for those wanting to do further study and extend their existing qualifications.

Students may study on a full-time or part-time basis.

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Achievements and Performance

All duties and responsibilities of the College pertaining to our aims and objectives have been undertaken. We have fulfilled our commitments to the University of Durham Common Awards and to the Ministry Council of the Church of England.

To celebrate its first year of operation, at the suggestion of the Dean and instead of a party, the College devised and hosted an international conference on Global Theology at Liverpool Cathedral, with the goal of championing global voices in the theological conversation. The keynote speaker was Prof. Kelly Brown Douglas from the Episcopal Divinity School in New York, and other speakers included Dr Carlton Turner, Dr Renie Chow Choy, Dr Isabelle Hamley, and Dr Sanjee Perera. The conference attracted 75 delegates in person, with others joining from USA, India, and the Holy Land by Zoom. The success of the conference led to further conversations with Prof Brown Douglas, including for future collaboration. In August 2023, Prof Brown Douglas accepted the Dean's invitation to become an Honorary Professor of Global Theology at Emmanuel for two years and is expected to be in residence at the College for the Autumn Term 2023.

The College delivered all its intended mid-week teaching at its various Teaching Centres (Blackburn, Carlisle, Chester, Isle of Man, Liverpool, and Manchester) as well as six residential weekends and one residential week for ordinands at Swanwick, and four formational study days for Readers at Whalley Abbey. We were delighted to welcome a range of specialist subject tutors to deliver material at the residentials, as well as some prestigious invited guests to deliver the half-termly College Lecture focused on wider themes in theology, church, and society: Dr Jill Duff (Bishop of Lancaster), Dr Anderson Jeremiah (Lancaster University, now Bishop of Edmonton), Dr Roger Bretherton (Lincoln University), Maeve Baroness Sherlock (Shadow Spokesperson for Education), Dr Aby Alexander (Christian Institute of Management), and Dr Deirdre Brower Latz (Nazarene Theological College).

As part of its application for registration with the Office for Students, Emmanuel Theological College underwent its Quality and Standards Review in January 2023. The process of registration is still ongoing, but the QSR was a positive experience, and the (as yet) unpublished report is a good reflection on the quality of our pedagogical offering and the hard work undertaken by staff and students in the shared enterprise of learning.

Professor Mike Higton preached at the College's first College Graduation Eucharist at Blackburn Cathedral in March 2023. It was an excellent event, attended by over 75% of our leavers from 2022. The service was followed by lunch in the Cathedral.

Across the course of the year staff have been involved with knowledge transfer and shared their expertise within our partner dioceses, delivering teaching and training sessions as part of IME 2 and CPD programmes. The Dean was involved with several national Church projects (including the Working-Class Clergy Advisory Group, the Northern Additional Vocational Pathways Group, teaching on the Senior Leadership Development Programme) and the Vice Dean has been involved with several national projects on racial justice and inclusion as well as a participant observer in the House of Bishops.

We have also celebrated a range of staff publications in peer reviewed academic journals, as well as book chapters and monographs. This is a sign of our research-led teaching, and ongoing contribution to the wider field of theology, philosophy, and ethics.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charities Commission.

Emmanuel Theological College trains lay and ordained ministers to university standards for the Church of England. Independent students are also encouraged and welcomed. The costs of training are not charged to the majority of students and courses are open to members of the public at a subsidised cost. The professional training of the church's ministers is essential to the quality of the service that they offer to the public.

FINANCIAL REVIEW

Investment policy and objectives

The funds have been invested in short term investments in order to continue the activities of the company.

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

FINANCIAL REVIEW

Reserves policy

The movement on reserves can be seen in detail in note 13 to these accounts.

The Trustees have agreed that the aim is for a minimum of six months gross salary and benefits costs be maintained within reserves. Based on the costs incurred this financial year, this would mean that reserves should stand at approximately £355,000.

The trustees recognise that there is currently a shortfall however, it is anticipated that a surplus will be achieved in the 2024 financial year which will go some way to reducing the shortfall.

Financial review

Income for the year totalled £1,403,015 (2023: £966,665) and expenditure amounted to £1,214,713 (2023: £1,078,701) per the Statement of Financial Activities (SOFA), leaving net surplus/(deficit) of £188,302 (2023: £112,036).

The trustees receive regular information and carefully monitor the financial position of the charity at their meetings.

They continue to review costs and reduce these where possible to ensure there are sufficient funds available to fulfil the core purposes of the charity as set out in the objectives above.

A grant of £150,000 was received from the Trustees of St John's Nottingham in August 2023. as requested, this has been placed in a designated fund and will be utilised in future years in respect of library provisions and student resources, and costs related to development work and future Theology conferences. The amount released to the SOFA this year amounted to £19,083.

The trustees are satisfied that Emmanuel Theological College will have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, formerly called The Southern North West Training Partnership, was established in 2006 as an outworking of the commitment of church leaders and trainers in the region, to collaborate more closely in the provision of quality local and ecumenical theological education and training. Their vision was for a unitary and fully ecumenical Regional Training Partnership (the "RTP").

It became a company limited by guarantee on 30 January 2007 and gained charitable status in February 2008.

In May 2013, the charity changed its name to All Saints Centre for Mission and Ministry and then to Emmanuel Theological College in April 2021. It is governed by the provisions contained within its Memorandum and Articles of Association (reconstituted in 2021), the requirements of its partner institutions and other statutory and charity laws. With the transition to Emmanuel Theological College, the Members charge the Dean and CEO, The Revd Canon Dr Michael Leyden, to revitalise the work of the institution. A strategic Development Plan was drawn up by Dr Leyden and approved by the Board of Trustees in January 2023. This focused on twelve strategic objectives to be delivered over a five-year period.

There are twelve Member bodies who appoint the Board of Trustees as follows:

The DBF of the Diocese of Chester
The DBF of the Diocese of Carlisle
The DBF of the Diocese of Liverpool
The DBF of the Diocese of Manchester
The DBF of the Diocese of Blackburn
The DBF of the Diocese of Sodor and Man

The Bishop of Carlisle
The Bishop of Chester
The Bishop of Liverpool
The Bishop of Manchester
The Bishop of Blackburn
The Bishop of Sodor and Man

Each member of the company has a personal liability limited to £1 under their guarantee as company members in the event of the company being wound up.

Recruitment and appointment of new trustees

The term trustee has the meaning as set out in section 177 of the Charities Act 2011, that is, "the persons having the general control and management of the administration of the charity regardless of what they are called". In the case of a charitable company, it is the directors who are the charity trustees. Throughout this report the word "director(s)" can also be read as "trustee(s)".

The trustees are appointed as per the Articles of Association, and are receiving ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law. None of the trustees has any beneficial interest in the company.

The Chair of the Board is Rt Revd Philip North, and the Board normally meets 4 times per year.

The Board of Trustees is responsible for the vision, strategy, and significant policies of Emmanuel Theological College. Operational responsibility is devolved to the Dean and Chief Executive Officer as per the relevant Schedule. As stated in its principal activities, Emmanuel Theological College provides the advancement of theological education in areas of Christian faith

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day overview of the operation of the Course is in the hands of the Principal. This includes:

- Advising on action needed to raise the income necessary to finance expenditure
- Advising members of the financial aspects of its policy and on any other matters
- Preparation and management of the approved annual budget
- Investment powers over Emmanuel's' own assets

In accordance with clause 11.1 of the Articles of Association, the Board of Trustees has also established sub-committees, the functions of which are listed below. All sub-committees assist the Principal in carrying out his duties and are required to report all acts and proceedings to the Board as soon as is reasonably practical.

Deans Review and Remuneration Subcommittee undertakes the following tasks:

- Review the Dean's performance against the job description and any performance indicators, including the details of the last annual performance plan.
- Agree an annual performance plan with the Dean for the forthcoming year.
- Arrange for any ongoing training or support that the Dean may need to complete duties.
- Appoint a member of the DRRS to conduct an interim review of the progress against the Dean's performance plan in December each year.
- Submit a report to the Board of Trustees highlighting both the successes of the previous year and outlining the key points in the annual performance plan.
- Review the Dean's remuneration in accordance with the contract of employment, job description, and performance plan and make recommendations to the Board of Trustees regarding any increase above those already contained in the Lichfield Scale for the forthcoming year.
- Through the Chair, keep informal contact with the Dean on a regular basis, offering support and advice as necessary.

Academic and Partnerships Subcommittee undertakes the following tasks:

- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's curriculum, teaching and learning, and quality of provision.
- Ensure that the College's academic strategy meets the needs of the North West, including provision of appropriate support for students from underrepresented backgrounds.
- Contribute to relevant sections of the Action Plan.
- Support the work of the Academic Working Group (AWG) where appropriate
- Ensure that effective monitoring of student experience and formational opportunities is undertaken regularly, and appropriate follow up and response is undertaken
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the academic programmes offered by the College.
- Advise the Dean regarding partnerships, whether potential or actual, that will advance the goals of the College.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Admission Policy
 - Terms and Conditions
 - Student Complaints Policy
 - Student Conduct Statement
 - Student Disciplinary Policy
 - Relevant sections of the Student Protection Plan

Business and Finance Subcommittee undertakes the following tasks:

- Create the annual budget to be ratified by the Board
- Conduct annual monitoring and evaluation of the budget
- Ensure accounts are properly prepared and present each year

EMMANUEL THEOLOGICAL COLLEGE

REPORT OF THE TRUSTEES for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Recommend an external auditor to the full Board, and ensure the auditor has all necessary information to conduct their business each year.
- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's financial activities and business planning.
- Contribute to relevant sections of the Action Plan, and strategically review the financial resources available to the College.
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the Fees charged for various programmes and courses.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Reviewing Fees for each academic year
 - Refund and Compensation Policy
 - Relevant sections of the Terms and Conditions
 - Relevant sections of the Student Protection Plan
 - Business Continuity Plan

Related parties

The trustees acknowledge that due to the complexity of the structures in which Emmanuel Theological College operates, a number of related party transactions may occur. A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

The transactions and balances with related parties are disclosed in note 14 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place.

In addition to the risk of fraud and error, the principal risks relate to the number of student enrolments and the funding provision for the Ministry Division of Archbishops' Council and other sponsoring bodies.

The Risk Register is overseen by the Business and Finance Subcommittee on behalf of the Board.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

EMMANUEL THEOLOGICAL COLLEGE

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Fairhurst Audit Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
The Rt Rev P J North - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Opinion

We have audited the financial statements of Emmanuel Theological College (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, The Companies Act 2006, UK Tax, employment, pension and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

Our procedures to respond to risks identified included the following:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- reviewing the financial statement disclosures and performing tests on supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims; their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspections of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Use of our 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst Audit Services Ltd
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date:

EMMANUEL THEOLOGICAL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Education and training for Ministry	3	1,244,816	167,350	1,412,166	959,944
Investment income	2	7,849	-	7,849	6,721
Other income		<u>113,917</u>	<u>-</u>	<u>113,917</u>	<u>-</u>
Total		<u>1,366,582</u>	<u>167,350</u>	<u>1,533,932</u>	<u>966,665</u>
 EXPENDITURE ON					
Charitable activities					
Education and training for Ministry	4	<u>1,178,280</u>	<u>36,433</u>	<u>1,214,713</u>	<u>1,078,701</u>
NET INCOME/(EXPENDITURE)		188,302	130,917	319,219	(112,036)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>48,397</u>	<u>-</u>	<u>48,397</u>	<u>160,433</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>236,699</u></u>	<u><u>130,917</u></u>	<u><u>367,616</u></u>	<u><u>48,397</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

**STATEMENT OF FINANCIAL POSITION
31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	9	136,798	-	136,798	76,306
Cash at bank and in hand		<u>136,709</u>	<u>130,917</u>	<u>267,626</u>	<u>318,179</u>
		273,507	130,917	404,424	394,485
CREDITORS					
Amounts falling due within one year	10	(36,808)	-	(36,808)	(196,088)
		<u>236,699</u>	<u>130,917</u>	<u>367,616</u>	<u>198,397</u>
NET CURRENT ASSETS					
		236,699	130,917	367,616	198,397
TOTAL ASSETS LESS CURRENT LIABILITIES					
		236,699	130,917	367,616	198,397
ACCRUALS AND DEFERRED INCOME	12	-	-	-	(150,000)
		<u>236,699</u>	<u>130,917</u>	<u>367,616</u>	<u>48,397</u>
NET ASSETS/(LIABILITIES)					
		<u>236,699</u>	<u>130,917</u>	<u>367,616</u>	<u>48,397</u>
FUNDS					
	13			236,699	48,397
Unrestricted funds				236,699	48,397
Restricted funds				<u>130,917</u>	<u>-</u>
TOTAL FUNDS					
				<u>367,616</u>	<u>48,397</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
The Rt Rev P J North - Trustee

EMMANUEL THEOLOGICAL COLLEGE

**STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>96,598</u>	<u>(47,258)</u>
Net cash provided by/(used in) operating activities		<u>96,598</u>	<u>(47,258)</u>
Cash flows from investing activities			
Interest received		<u>7,849</u>	<u>6,721</u>
Net cash provided by investing activities		<u>7,849</u>	<u>6,721</u>
Cash flows from financing activities			
Loan repayments in year		<u>(155,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(155,000)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>318,179</u>	<u>358,716</u>
Cash and cash equivalents at the end of the reporting period		<u><u>267,626</u></u>	<u><u>318,179</u></u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	319,219	(112,036)
Adjustments for:		
Interest received	(7,849)	(6,721)
Increase in debtors	(60,492)	(5,408)
(Decrease)/increase in creditors	<u>(154,280)</u>	<u>76,907</u>
Net cash provided by/(used in) operations	<u>96,598</u>	<u>(47,258)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23	Cash flow	At 31/8/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>318,179</u>	<u>(50,553)</u>	<u>267,626</u>
	<u>318,179</u>	<u>(50,553)</u>	<u>267,626</u>
Debt			
Debts falling due within 1 year	<u>(165,000)</u>	<u>155,000</u>	<u>(10,000)</u>
	<u>(165,000)</u>	<u>155,000</u>	<u>(10,000)</u>
Total	<u>153,179</u>	<u>104,447</u>	<u>257,626</u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Wherever possible, each item of expenditure is allocated to either charitable activities or governance costs, according to the function it pertains to. The cost of charitable activities includes support costs, which are those costs not constituting part of the output of a charitable activity but which are necessary for its delivery. The main items allocated to support costs are the employment of administrative staff together with the running costs of the charity's offices.

Governance costs are costs associated with the governance arrangements of the charity and include the preparation of the financial statement and their review, legal advice for the trustees and the costs of holding trustees meetings.

Whenever a cost cannot be directly allocated to any of the above, an apportionment is made on a just and reasonable basis.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The charity is not able to recover Value Added Tax and therefore all expenditure in the accounts is recorded inclusive of VAT.

Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

All funds are unrestricted funds, which are expendable at the discretions of the trustees in furtherance of the objects of the charity.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>7,849</u>	<u>6,721</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Independent Students	Education and training for Ministry	40,246	29,826
Grants	Education and training for Ministry	322,350	-
Sundry sources	Education and training for Ministry	35,942	21,484
Training Fees	Education and training for Ministry	<u>1,013,628</u>	<u>908,634</u>
		<u>1,412,166</u>	<u>959,944</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
RMF Innovation funding	105,000	-
Grants from Member bodies	50,000	-
Other Charities	<u>167,350</u>	<u>-</u>
	<u>322,350</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Education and training for Ministry	<u>1,037,941</u>	<u>176,772</u>	<u>1,214,713</u>

5. SUPPORT COSTS

	Management £
Education and training for Ministry	<u>176,772</u>

Support costs, included in the above, are as follows:

Management

	2024	2023
	Education and training for Ministry £	Total activities £
Admin staff wages	117,858	130,368
Social security	7,774	8,872
Pensions	11,301	28,952
Other operating leases	<u>1,442</u>	<u>8,650</u>
Carried forward	138,375	176,842

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024**

5. SUPPORT COSTS - continued

Management - continued

	2024	2023
	Education and training for Ministry £	Total activities £
Brought forward	138,375	176,842
Insurance	2,679	2,793
Postage and stationery	-	726
Other costs	26,088	13,484
Admin travel & training	2,271	2,216
Audit fees	6,150	5,904
Bank fees	<u>1,209</u>	<u>365</u>
	<u>176,772</u>	<u>202,330</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Other operating leases	<u>1,442</u>	<u>8,650</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received remuneration for services as trustees. However, travel and associated expenses totalling £87 (2023: £2,152) were paid during the year.

The Revd Canon Michael Leyden was paid for his role as Principal of the College. His package was made up of salary, housing allowance, book allowance and retreat allowance and his taxable salary was £51,781 (2023 - £47,179). Pension contributions paid on his behalf were made under a non-contributory scheme, as detailed in note 15, and amounted to £6,698 (2023 - £7,147).

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>87</u>	<u>2,152</u>

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024**

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	535,232	529,898
Social security costs	45,587	41,227
Other pension costs	<u>74,015</u>	<u>42,260</u>
	<u><u>654,834</u></u>	<u><u>613,385</u></u>

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

	2024	2023
Academic	12	13
Administration	<u>6</u>	<u>5</u>
	<u><u>18</u></u>	<u><u>18</u></u>

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	35,847	13,612
Other debtors	2,808	4,578
Prepayments and accrued income	<u>98,143</u>	<u>58,116</u>
	<u><u>136,798</u></u>	<u><u>76,306</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 11)	-	105,000
Other loans (see note 11)	10,000	60,000
Social security and other taxes	13,771	11,985
Other creditors	7,777	13,844
Accrued expenses	<u>5,260</u>	<u>5,259</u>
	<u><u>36,808</u></u>	<u><u>196,088</u></u>

11. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	105,000
Loans from connected charities	<u>10,000</u>	<u>60,000</u>
	<u><u>10,000</u></u>	<u><u>165,000</u></u>

All of the above loans are interest-free and not secured and are repayable in full by 31st August 2024.

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024

12. ACCRUALS AND DEFERRED INCOME

	2024 £	2023 £
Accruals and deferred income	<u>-</u>	<u>150,000</u>

13. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
Other charitable funds	48,397	188,302	236,699
Restricted funds			
Trustees of St John's	-	130,917	130,917
TOTAL FUNDS	<u>48,397</u>	<u>319,219</u>	<u>367,616</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	1,366,582	(1,178,280)	188,302
Restricted funds			
Trustees of St John's	150,000	(19,083)	130,917
Racial Justice	17,350	(17,350)	-
	<u>167,350</u>	<u>(36,433)</u>	<u>130,917</u>
TOTAL FUNDS	<u>1,533,932</u>	<u>(1,214,713)</u>	<u>319,219</u>

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
Other charitable funds	160,433	(112,036)	48,397
TOTAL FUNDS	<u>160,433</u>	<u>(112,036)</u>	<u>48,397</u>

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	966,665	(1,078,701)	(112,036)
	966,665	(1,078,701)	(112,036)
TOTAL FUNDS	<u>966,665</u>	<u>(1,078,701)</u>	<u>(112,036)</u>

14. RELATED PARTY DISCLOSURES

Loans from related party organisations are as follows

	2024 £	2023 £
The Diocese of Blackburn	-	10,000
The Diocese of Carlisle	-	10,000
The Diocese of Chester	-	10,000
The Diocese of Liverpool	-	10,000
The Diocese of Manchester	-	10,000
The Diocese of Sodor & Man	10,000	10,000

15. EMPLOYEE BENEFIT OBLIGATIONS

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

Church of England Funded Pension Scheme (CEFPS)

Emmanuel Theological College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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.

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2024**

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

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 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 in respect of the above schemes were £42,260 (2022: £99,857).

EMMANUEL THEOLOGICAL COLLEGE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	7,849	6,721
Charitable activities		
Independent Students	40,246	29,826
Grants	322,350	-
Sundry sources	35,942	21,484
Training Fees	<u>1,013,628</u>	<u>908,634</u>
	1,412,166	959,944
Other income		
Ordinands Expenses	<u>113,917</u>	<u>-</u>
Total incoming resources	1,533,932	966,665
EXPENDITURE		
Charitable activities		
Trustees' expenses	87	2,152
Academic staff wages	417,374	399,530
Social security	37,813	32,355
Pensions	62,714	13,308
Academic staff costs & expense	2,097	65,566
Tutors & Course management costs	73,279	28,686
Library & web-site resources	63,590	67,018
Accommodation	186,512	195,727
Facilities & catering	69,185	72,029
Ordinands expenses	109,019	-
Hardship payments	<u>16,271</u>	<u>-</u>
	1,037,941	876,371
Support costs		
Management		
Admin staff wages	117,858	130,368
Social security	7,774	8,872
Pensions	11,301	28,952
Other operating leases	1,442	8,650
Insurance	2,679	2,793
Postage and stationery	-	726
Other costs	26,088	13,484
Admin travel & training	2,271	2,216
Audit fees	6,150	5,904
Bank fees	<u>1,209</u>	<u>365</u>
	<u>176,772</u>	<u>202,330</u>
Total resources expended	<u>1,214,713</u>	<u>1,078,701</u>
Net income/(expenditure)	<u><u>319,219</u></u>	<u><u>(112,036)</u></u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

Emmanuel Theological College

England & Wales - Charity number 1122789

Accounts

REGISTERED COMPANY NUMBER: 06074349 (England and Wales)
REGISTERED CHARITY NUMBER: 1122789

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
EMMANUEL THEOLOGICAL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE

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for the Year Ended 31 August 2023**

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EMMANUEL THEOLOGICAL COLLEGE
REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2023

TRUSTEES	The Rt Rev M Davies (resigned 15/10/2022) Revd A R Brown Mrs M A Cheung The Revd Dr A O Chimhowu The Revd D A Craven Revd S S Gill Revd A Ham Dr A Lazz-Onyenobi The Revd Canon Dr R Mann The Rt Rev Dr B A Mason Revd N J Mckee (resigned 31/7/2023) Revd R L Pennystan Mr N R Robson The Rt Rev P J North Mr G Colville (appointed 15/10/2022)
REGISTERED OFFICE	5500 Daresbury Park Daresbury Warrington WA4 4GE
REGISTERED COMPANY NUMBER	06074349 (England and Wales)
REGISTERED CHARITY NUMBER	1122789
INDEPENDENT AUDITORS	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are:

1. The advancement of theological education in areas of Christian faith, mission, practice and
 - The provisions of learning opportunities for members of churches and other interested persons;
 - The sharing of theological resources with and among local churches, committees and other training providers;
 - The preparation of persons for accredited forms of ministry; and
 - The provision of opportunities for post-graduate study.

2. To advance theological education generally.

Emmanuel Theological College aims to equip the whole people of God of the whole mission of God today. The College seeks to be an education resource, providing outstanding courses and programmes for lay and ordained leadership in the Church of England, and also opportunities for others from a range of Christian traditions to access high qualities undergraduate and postgraduate study.

There are a variety of different pathways through the College curriculum for Licensed Lay Ministry candidates, ordinands, and independent students.

The College offers teaching and supervision at all levels of study from Certificate of Higher Education to MA. Some students undertake doctoral studies for which the College works in partnership with a range of validating institutions. There are also significant opportunities for those wanting to do further study and extend their existing qualifications.

Students may study on a full-time or part-time basis.

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

OBJECTIVES AND ACTIVITIES

Achievements and Performance

All duties and responsibilities of the College pertaining to our aims and objectives have been undertaken. We have fulfilled our commitments to the University of Durham Common Awards and to the Ministry Council of the Church of England.

To celebrate its first year of operation, at the suggestion of the Dean and instead of a party, the College devised and hosted an international conference on Global Theology at Liverpool Cathedral, with the goal of championing global voices in the theological conversation. The keynote speaker was Prof. Kelly Brown Douglas from the Episcopal Divinity School in New York, and other speakers included Dr Carlton Turner, Dr Renie Chow Choy, Dr Isabelle Hamley, and Dr Sanjee Perera. The conference attracted 75 delegates in person, with others joining from USA, India, and the Holy Land by Zoom. The success of the conference led to further conversations with Prof Brown Douglas, including for future collaboration. In August 2023, Prof Brown Douglas accepted the Dean's invitation to become an Honorary Professor of Global Theology at Emmanuel for two years and is expected to be in residence at the College for the Autumn Term 2023.

The College delivered all its intended mid-week teaching at its various Teaching Centres (Blackburn, Carlisle, Chester, Isle of Man, Liverpool, and Manchester) as well as six residential weekends and one residential week for ordinands at Swanwick, and four formational study days for Readers at Whalley Abbey. We were delighted to welcome a range of specialist subject tutors to deliver material at the residentials, as well as some prestigious invited guests to deliver the half-termly College Lecture focused on wider themes in theology, church, and society: Dr Jill Duff (Bishop of Lancaster), Dr Anderson Jeremiah (Lancaster University, now Bishop of Edmonton), Dr Roger Bretherton (Lincoln University), Maeve Baroness Sherlock (Shadow Spokesperson for Education), Dr Aby Alexander (Christian Institute of Management), and Dr Deirdre Brower Latz (Nazarene Theological College).

As part of its application for registration with the Office for Students, Emmanuel Theological College underwent its Quality and Standards Review in January 2023. The process of registration is still ongoing, but the QSR was a positive experience, and the (as yet) unpublished report is a good reflection on the quality of our pedagogical offering and the hard work undertaken by staff and students in the shared enterprise of learning.

Professor Mike Higton preached at the College's first College Graduation Eucharist at Blackburn Cathedral in March 2023. It was an excellent event, attended by over 75% of our leavers from 2022. The service was followed by lunch in the Cathedral.

Across the course of the year staff have been involved with knowledge transfer and shared their expertise within our partner dioceses, delivering teaching and training sessions as part of IME 2 and CPD programmes. The Dean was involved with several national Church projects (including the Working-Class Clergy Advisory Group, the Northern Additional Vocational Pathways Group, teaching on the Senior Leadership Development Programme) and the Vice Dean has been involved with several national projects on racial justice and inclusion as well as a participant observer in the House of Bishops.

We have also celebrated a range of staff publications in peer reviewed academic journals, as well as book chapters and monographs. This is a sign of our research-led teaching, and ongoing contribution to the wider field of theology, philosophy, and ethics.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charities Commission.

Emmanuel Theological College trains lay and ordained ministers to university standards for the Church of England. Independent students are also encouraged and welcomed. The costs of training are not charged to the majority of students and courses are open to members of the public at a subsidised cost. The professional training of the church's ministers is essential to the quality of the service that they offer to the public.

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

FINANCIAL REVIEW

Investment policy and objectives

The funds have been invested in short term investments in order to continue the activities of the company.

Reserves policy

The movement on reserves can be seen in detail in note 13 to these accounts.

The Trustees have agreed that the aim is for a minimum of six months gross salary and benefits costs be maintained within reserves. Based on the costs incurred this financial year, this would mean that reserves should stand at approximately £355,000.

The trustees recognise that there is currently a shortfall however, it is anticipated that a surplus will be achieved in the 2024 financial year which will go some way to reducing the shortfall.

Financial review

Income for the year totalled £966,665 (2022: £926,503) and expenditure amounted to £1,078,701 (2022: £1,120,337) per the Statement of Financial Activities (SOFA), leaving net deficit of £112,036 (2022: £193,834).

The trustees receive regular information and carefully monitor the financial position of the charity at their meetings.

They continue to review costs and reduce these where possible to ensure there are sufficient funds available to fulfil the core purposes of the charity as set out in the objectives above.

A grant of £150,000 was received from the Trustees of St John's Nottingham in August 2023. as requested, this has been placed in a designated fund and will be utilised next year in respect of library provisions and student resources, and costs related to development work and future Theology conferences. Any surplus can then be used as a contribution to the student bursary fund.

The trustees are satisfied that Emmanuel Theological College will have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, formerly called The Southern North West Training Partnership, was established in 2006 as an outworking of the commitment of church leaders and trainers in the region, to collaborate more closely in the provision of quality local and ecumenical theological education and training. Their vision was for a unitary and fully ecumenical Regional Training Partnership (the "RTP").

It became a company limited by guarantee on 30 January 2007 and gained charitable status in February 2008.

In May 2013, the charity changed its name to All Saints Centre for Mission and Ministry and then to Emmanuel Theological College in April 2021. It is governed by the provisions contained within its Memorandum and Articles of Association (reconstituted in 2021), the requirements of its partner institutions and other statutory and charity laws. With the transition to Emmanuel Theological College, the Members charge the Dean and CEO, The Revd Canon Dr Michael Leyden, to revitalise the work of the institution. A strategic Development Plan was drawn up by Dr Leyden and approved by the Board of Trustees in January 2023. This focused on twelve strategic objectives to be delivered over a five-year period.

There are twelve Member bodies who appoint the Board of Trustees as follows:

The DBF of the Diocese of Chester
The DBF of the Diocese of Carlisle
The DBF of the Diocese of Liverpool
The DBF of the Diocese of Manchester
The DBF of the Diocese of Blackburn
The DBF of the Diocese of Sodor and Man

The Bishop of Carlisle
The Bishop of Chester
The Bishop of Liverpool
The Bishop of Manchester
The Bishop of Blackburn
The Bishop of Sodor and Man

Each member of the company has a personal liability limited to £1 under their guarantee as company members in the event of the company being wound up.

Recruitment and appointment of new trustees

The term trustee has the meaning as set out in section 177 of the Charities Act 2011, that is, "the persons having the general control and management of the administration of the charity regardless of what they are called". In the case of a charitable company, it is the directors who are the charity trustees. Throughout this report the word "director(s)" can also be read as "trustee(s)".

The trustees are appointed as per the Articles of Association, and are receiving ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law. None of the trustees has any beneficial interest in the company.

The Chair of the Board is Rt Revd Philip North, and the Board normally meets 4 times per year.

The Board of Trustees is responsible for the vision, strategy, and significant policies of Emmanuel Theological College. Operational responsibility is devolved to the Dean and Chief Executive Officer as per the relevant Schedule. As stated in its principal activities, Emmanuel Theological College provides the advancement of theological education in areas of Christian faith

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day overview of the operation of the Course is in the hands of the Principal. This includes:

- Advising on action needed to raise the income necessary to finance expenditure
- Advising members of the financial aspects of its policy and on any other matters
- Preparation and management of the approved annual budget
- Investment powers over Emmanuel's own assets

In accordance with clause 11.1 of the Articles of Association, the Board of Trustees has also established sub-committees, the functions of which are listed below. All sub-committees assist the Principal in carrying out his duties and are required to report all acts and proceedings to the Board as soon as is reasonably practical.

Deans Review and Remuneration Subcommittee undertakes the following tasks:

- Review the Dean's performance against the job description and any performance indicators, including the details of the last annual performance plan.
- Agree an annual performance plan with the Dean for the forthcoming year.
- Arrange for any ongoing training or support that the Dean may need to complete duties.
- Appoint a member of the DRRS to conduct an interim review of the progress against the Dean's performance plan in December each year.
- Submit a report to the Board of Trustees highlighting both the successes of the previous year and outlining the key points in the annual performance plan.
- Review the Dean's remuneration in accordance with the contract of employment, job description, and performance plan and make recommendations to the Board of Trustees regarding any increase above those already contained in the Lichfield Scale for the forthcoming year.
- Through the Chair, keep informal contact with the Dean on a regular basis, offering support and advice as necessary.

Academic and Partnerships Subcommittee undertakes the following tasks:

- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's curriculum, teaching and learning, and quality of provision.
- Ensure that the College's academic strategy meets the needs of the North West, including provision of appropriate support for students from underrepresented backgrounds.
- Contribute to relevant sections of the Action Plan.
- Support the work of the Academic Working Group (AWG) where appropriate
- Ensure that effective monitoring of student experience and formational opportunities is undertaken regularly, and appropriate follow up and response is undertaken
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the academic programmes offered by the College.
- Advise the Dean regarding partnerships, whether potential or actual, that will advance the goals of the College.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Admission Policy
 - Terms and Conditions
 - Student Complaints Policy
 - Student Conduct Statement
 - Student Disciplinary Policy
 - Relevant sections of the Student Protection Plan

Business and Finance Subcommittee undertakes the following tasks:

- Create the annual budget to be ratified by the Board

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Conduct annual monitoring and evaluation of the budget
- Ensure accounts are properly prepared and present each year
- Recommend an external auditor to the full Board, and ensure the auditor has all necessary information to conduct their business each year.
- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's financial activities and business planning.
- Contribute to relevant sections of the Action Plan, and strategically review the financial resources available to the College.
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the Fees charged for various programmes and courses.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Reviewing Fees for each academic year
 - Refund and Compensation Policy
 - Relevant sections of the Terms and Conditions
 - Relevant sections of the Student Protection Plan
 - Business Continuity Plan

Related parties

The trustees acknowledge that due to the complexity of the structures in which Emmanuel Theological College operates, a number of related party transactions may occur. A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

The transactions and balances with related parties are disclosed in note 14 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place.

In addition to the risk of fraud and error, the principal risks relate to the number of student enrolments and the funding provision for the Ministry Division of Archbishops' Council and other sponsoring bodies.

The Risk Register is overseen by the Business and Finance Subcommittee on behalf of the Board.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 May 2024 and signed on its behalf by:

The Rt Rev P J North - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Opinion

We have audited the financial statements of Emmanuel Theological College (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 August 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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, The Companies Act 2006, UK Tax, employment, pension and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

Our procedures to respond to risks identified included the following:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- reviewing the financial statement disclosures and performing tests on supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims; their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspections of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Use of our 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

31 May 2024

EMMANUEL THEOLOGICAL COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Education and training for Ministry	3	959,944	-	959,944	924,894
Investment income	2	<u>6,721</u>	-	<u>6,721</u>	<u>1,609</u>
Total		<u>966,665</u>	-	<u>966,665</u>	<u>926,503</u>
EXPENDITURE ON					
Charitable activities					
Education and training for Ministry	4	<u>1,078,701</u>	-	<u>1,078,701</u>	<u>1,120,337</u>
NET INCOME/(EXPENDITURE)		(112,036)	-	(112,036)	(193,834)
RECONCILIATION OF FUNDS					
Total funds brought forward		160,433	-	160,433	354,267
TOTAL FUNDS CARRIED FORWARD		<u>48,397</u>	-	<u>48,397</u>	<u>160,433</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 August 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	9	76,306	-	76,306	70,898
Cash at bank and in hand		<u>168,179</u>	<u>150,000</u>	<u>318,179</u>	<u>358,716</u>
		244,485	150,000	394,485	429,614
CREDITORS					
Amounts falling due within one year	10	(196,088)	-	(196,088)	(269,181)
NET CURRENT ASSETS		<u>48,397</u>	<u>150,000</u>	<u>198,397</u>	<u>160,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		48,397	150,000	198,397	160,433
ACCRUALS AND DEFERRED INCOME	12	-	(150,000)	(150,000)	-
NET ASSETS FUNDS		<u>48,397</u>	<u>-</u>	<u>48,397</u>	<u>160,433</u>
	13			48,397	160,433
TOTAL FUNDS				<u>48,397</u>	<u>160,433</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2024 and were signed on its behalf by:

The Rt Rev P J North - Trustee

EMMANUEL THEOLOGICAL COLLEGE

**STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(47,258)</u>	<u>(237,703)</u>
Net cash used in operating activities		<u>(47,258)</u>	<u>(237,703)</u>
Cash flows from investing activities			
Interest received		<u>6,721</u>	<u>1,609</u>
Net cash provided by investing activities		<u>6,721</u>	<u>1,609</u>
Cash flows from financing activities			
New loans in year		<u>-</u>	<u>105,000</u>
Net cash provided by financing activities		<u>-</u>	<u>105,000</u>
Change in cash and cash equivalents in the reporting period			
		<u>(40,537)</u>	<u>(131,094)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>358,716</u>	<u>489,810</u>
Cash and cash equivalents at the end of the reporting period			
		<u>318,179</u>	<u>358,716</u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(112,036)	(193,834)
Adjustments for:		
Interest received	(6,721)	(1,609)
Increase in debtors	(5,408)	(53,495)
Increase in creditors	76,907	11,235
Net cash used in operations	<u>(47,258)</u>	<u>(237,703)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank and in hand	<u>358,716</u>	<u>(40,537)</u>	<u>318,179</u>
	<u>358,716</u>	<u>(40,537)</u>	<u>318,179</u>
Debt			
Debts falling due within 1 year	<u>(165,000)</u>	-	<u>(165,000)</u>
	<u>(165,000)</u>	-	<u>(165,000)</u>
Total	<u>193,716</u>	<u>(40,537)</u>	<u>153,179</u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Wherever possible, each item of expenditure is allocated to either charitable activities or governance costs, according to the function it pertains to. The cost of charitable activities includes support costs, which are those costs not constituting part of the output of a charitable activity but which are necessary for its delivery. The main items allocated to support costs are the employment of administrative staff together with the running costs of the charity's offices.

Governance costs are costs associated with the governance arrangements of the charity and include the preparation of the financial statement and their review, legal advice for the trustees and the costs of holding trustees meetings.

Whenever a cost cannot be directly allocated to any of the above, an apportionment is made on a just and reasonable basis.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The charity is not able to recover Value Added Tax and therefore all expenditure in the accounts is recorded inclusive of VAT.

Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

All funds are unrestricted funds, which are expendable at the discretions of the trustees in furtherance of the objects of the charity.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>6,721</u>	<u>1,609</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Independent Students	Education and training for Ministry	29,826	31,287
Sundry sources	Education and training for Ministry	21,484	23,850
Training Fees	Education and training for Ministry	<u>908,634</u>	<u>869,757</u>
		<u>959,944</u>	<u>924,894</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Education and training for Ministry	<u>876,371</u>	<u>202,330</u>	<u>1,078,701</u>

5. SUPPORT COSTS

	Management £
Education and training for Ministry	<u>202,330</u>

Support costs, included in the above, are as follows:

Management

	2023	2022
	Education and training for Ministry £	Total activities £
Admin staff wages	130,368	140,051
Social security	8,872	13,260
Pensions	28,952	25,400
Other operating leases	8,650	8,046
Insurance	2,793	2,606
Postage and stationery	726	373
Other costs	13,484	22,443
Admin travel & training	2,216	6,987
Audit fees	5,904	5,701
Office move and set-up	-	10,353
Bank fees	365	807
	<u>202,330</u>	<u>236,027</u>

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	<u>8,650</u>	<u>8,046</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received remuneration for services as trustees. However, travel and associated expenses totalling £2,152 (2022: none) were paid during the year.

The Revd Canon Michael Leyden was paid for his role as Principal of the College. His package was made up of salary, housing allowance, book allowance and retreat allowance and his taxable salary was £47,179 (2022 - £32,330). Pension contributions paid on his behalf were made under a non-contributory scheme, as detailed in note 15, and amounted to £7,147 (2022 - £4,898).

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>2,152</u>	<u>-</u>

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	529,898	506,970
Social security costs	41,227	48,419
Other pension costs	<u>42,260</u>	<u>99,857</u>
	<u>613,385</u>	<u>655,246</u>

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

	2023	2022
Academic	13	13
Administration	<u>5</u>	<u>5</u>
	<u>18</u>	<u>18</u>

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

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	13,612	18,797
Other debtors	4,578	5,315
Prepayments and accrued income	58,116	46,786
	<u>76,306</u>	<u>70,898</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 11)	105,000	105,000
Other loans (see note 11)	60,000	60,000
Social security and other taxes	11,985	12,980
Other creditors	13,844	86,541
Accrued expenses	5,259	4,660
	<u>196,088</u>	<u>269,181</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	105,000	105,000
Loans from connected charities	60,000	60,000
	<u>165,000</u>	<u>165,000</u>

All of the above loans are interest-free and not secured and are repayable in full by 31st August 2024.

12. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Accruals and deferred income	<u>150,000</u>	<u>-</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
Other charitable funds	160,433	(112,036)	48,397
TOTAL FUNDS	<u>160,433</u>	<u>(112,036)</u>	<u>48,397</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	966,665	(1,078,701)	(112,036)
TOTAL FUNDS	<u>966,665</u>	<u>(1,078,701)</u>	<u>(112,036)</u>

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
Other charitable funds	354,267	(181,033)	173,234
Designated fund	-	(12,801)	(12,801)
TOTAL FUNDS	<u>354,267</u>	<u>(193,834)</u>	<u>160,433</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	926,503	(1,107,536)	(181,033)
Designated fund	-	(12,801)	(12,801)
TOTAL FUNDS	<u>926,503</u>	<u>(1,120,337)</u>	<u>(193,834)</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

14. RELATED PARTY DISCLOSURES

Loans from related party organisations are as follows

		2023	2022
	£		
The Diocese of Blackburn	£	10,000	10,000
The Diocese of Carlisle		10,000	10,000
The Diocese of Chester		10,000	10,000
The Diocese of Liverpool		10,000	10,000
The Diocese of Manchester		10,000	10,000
The Diocese of Sodor & Man		10,000	10,000

15. EMPLOYEE BENEFIT OBLIGATIONS

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

Church of England Funded Pension Scheme (CEFPS)

Emmanuel Theological College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 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 in respect of the above schemes were £42,260 (2022: £99,857).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Emmanuel Theological College

England & Wales - Charity number 1122789

Accounts

REGISTERED COMPANY NUMBER: 06074349 (England and Wales)
REGISTERED CHARITY NUMBER: 1122789

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
EMMANUEL THEOLOGICAL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE

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for the Year Ended 31 August 2022**

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EMMANUEL THEOLOGICAL COLLEGE
REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2022

TRUSTEES	Mr M P Elliott (resigned 31/7/2022) The Rt Rev M Davies Revd A R Brown Mrs M A Cheung The Revd Dr A O Chimhowu The Revd D A Craven Revd S S Gill Revd A Ham The Rt Rev E G Ineson (resigned 31/7/2022) Dr A Lazz-Onyenobi The Revd Canon Dr R Mann The Rt Rev Canon Dr B A Mason Revd N J Mckee Revd R L Pennystan Mr N R Robson The Rt Rev M S A Tanner (resigned 31/7/2022) The Rt Rev P J North (appointed 1/8/2022) Mr G Colville (appointed 15/10/2022)
REGISTERED OFFICE	7 Abbey Square Chester Cheshire CH1 2HU
REGISTERED COMPANY NUMBER	06074349 (England and Wales)
REGISTERED CHARITY NUMBER	1122789
INDEPENDENT AUDITORS	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are:

1. The advancement of theological education in areas of Christian faith, mission, practice and

The provisions of learning opportunities for members of churches and other interested persons;
The sharing of theological resources with and among local churches, committees and other training providers;
The preparation of persons for accredited forms of ministry; and
The provision of opportunities for post-graduate study.

2. To advance theological education generally.

Emmanuel Theological College aims to equip the whole people of God of the whole mission of God today, by providing outstanding courses and programmes for lay and ordained leadership in the Church of England and beyond. There are a variety of different pathways through the College curriculum for Licensed Lay Ministry candidates and ordinands.

The College offers teaching and supervision at all levels of study from Certificate of Higher Education to MA and doctoral studies for those wanting to do further study and extend their existing qualifications.

Students study part-time, with many remaining in full-time employment.

Achievements and Performance

Emmanuel Theological College has had a demanding and largely successful year in our first full year of operation following the transition from All Saints Centre for Ministry and Mission in April 2021, with new Articles of Association, revised charitable objectives, and a new board of trustees and directors.

All duties and responsibilities of the College pertaining to our aims and objectives have been undertaken. We have fulfilled our commitments to the University of Durham Common Awards and to the Ministry Council of the Church of England.

Emmanuel Theological College was inspected by the University of Durham Common Awards Team in May 2022 and was given an outstanding report by the head of Common Awards, Professor Mike Higton.

Rt Revd Mark Tanner stepped down as Chair of the Board in July 2022 and was replaced by The Rt Revd Philip North.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charities Commission.

All Saints trains lay and ordained ministers to university standards for the Church of England. Independent students are also encouraged and welcomed. The costs of training are not charged to the majority of students and courses are open to members of the public at a subsidised cost. The professional training of the church's ministers is essential to the quality of the service that they offer to the public.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

FINANCIAL REVIEW

Investment policy and objectives

The funds have been invested in short term investments in order to continue the activities of the company.

Reserves policy

The movement on reserves can be seen in detail in note 12 to these accounts.

The Trustees have agreed that the aim is for a minimum of six months gross salary and benefits costs be maintained within reserves. Based on the costs incurred this financial year, this would mean that reserves should stand at approximately £355,000.

The trustees recognise that there is currently a shortfall however, it is anticipated that a surplus will be achieved in the 2023 financial year which will go some way to reducing the shortfall.

Financial review

Income for the year totalled £926,503 (2021: £603,260) and expenditure amounted to £1,120,337 (2021: £794,523) per the Statement of Financial Activities (SOFA), leaving net deficit of £193,834 (2021: £191,263).

The trustees receive regular information and carefully monitor the financial position of the charity at their meetings.

They continue to review costs and reduce these where possible to ensure there are sufficient funds available to fulfil the core purposes of the charity as set out in the objectives above.

The trustees are satisfied that Emmanuel Theological College will have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, formerly called The Southern North West Training Partnership, was established in 2006 as an outworking of the commitment of church leaders and trainers in the region, to collaborate more closely in the provision of quality local and ecumenical theological education and training. Their vision was for a unitary and fully ecumenical Regional Training Partnership (the "RTP").

It became a company limited by guarantee on 30 January 2007 and gained charitable status in February 2008.

In May 2013, the charity changed its name to All Saints Centre for Mission and Ministry and then to Emmanuel Theological College in April 2021. It is governed by the provisions contained within its Memorandum and Articles of Association (reconstituted in 2021), the requirements of its partner institutions and other statutory and charity laws.

There are twelve Member bodies who appoint the Board of Trustees as follows:

The DBF of the Diocese of Chester
The DBF of the Diocese of Carlisle
The DBF of the Diocese of Liverpool
The DBF of the Diocese of Manchester
The DBF of the Diocese of Blackburn
The DBF of the Diocese of Sodor and Man

The Bishop of Carlisle
The Bishop of Chester
The Bishop of Liverpool
The Bishop of Manchester
The Bishop of Blackburn
The Bishop of Sodor and Man

Each member of the company has a personal liability limited to £1 under their guarantee as company members in the event of the company being wound up.

Recruitment and appointment of new trustees

The term trustee has the meaning as set out in section 177 of the Charities Act 2011, that is, "the persons having the general control and management of the administration of the charity regardless of what they are called". In the case of a charitable company, it is the directors who are the charity trustees. Throughout this report the word "director(s)" can also be read as "trustee(s)".

The trustees are appointed as per the Articles of Association, and are receiving ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law. None of the trustees has any beneficial interest in the company.

The Chair of the Board was Bishop Mark Tanner, until July 2022 when it became Bishop Philip North, and the Board normally meets 4 times per year.

The Board of Trustees is responsible for the vision, strategy, and significant policies of Emmanuel Theological College. Operational responsibility is devolved to the Dean and Chief Executive Officer as per the relevant Schedule. As stated in its principal activities, Emmanuel Theological College provides the advancement of theological education in areas of Christian faith

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day overview of the operation of the Course is in the hands of the Principal. This includes:

- Advising on action needed to raise the income necessary to finance expenditure
- Advising members of the financial aspects of its policy and on any other matters
- Preparation and management of the approved annual budget
- Investment powers over Emmanuel's' own assets

In accordance with clause 11.1 of the Articles of Association, the Board of Trustees has also established sub-committees, the functions of which are listed below. All sub-committees assist the Principal in carrying out his duties and are required to report all acts and proceedings to the Board as soon as is reasonably practical.

Deans Review and Remuneration Subcommittee undertakes the following tasks:

- Review the Dean's performance against the job description and any performance indicators, including the details of the last annual performance plan.
- Agree an annual performance plan with the Dean for the forthcoming year.
- Arrange for any ongoing training or support that the Dean may need to complete duties.
- Appoint a member of the DRRS to conduct an interim review of the progress against the Dean's performance plan in December each year.
- Submit a report to the Board of Trustees highlighting both the successes of the previous year and outlining the key points in the annual performance plan.
- Review the Dean's remuneration in accordance with the contract of employment, job description, and performance plan and make recommendations to the Board of Trustees regarding any increase above those already contained in the Lichfield Scale for the forthcoming year.
- Through the Chair, keep informal contact with the Dean on a regular basis, offering support and advice as necessary.

Academic and Partnerships Subcommittee undertakes the following tasks:

- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's curriculum, teaching and learning, and quality of provision.
- Ensure that the College's academic strategy meets the needs of the North West, including provision of appropriate support for students from underrepresented backgrounds.
- Contribute to relevant sections of the Action Plan.
- Support the work of the Academic Working Group (AWG) where appropriate
- Ensure that effective monitoring of student experience and formational opportunities is undertaken regularly, and appropriate follow up and response is undertaken
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the academic programmes offered by the College.
- Advise the Dean regarding partnerships, whether potential or actual, that will advance the goals of the College.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Admission Policy
 - Terms and Conditions
 - Student Complaints Policy
 - Student Conduct Statement
 - Student Disciplinary Policy
 - Relevant sections of the Student Protection Plan

Business and Finance Subcommittee undertakes the following tasks:

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Create the annual budget to be ratified by the Board
- Conduct annual monitoring and evaluation of the budget
- Ensure accounts are properly prepared and present each year
- Recommend an external auditor to the full Board, and ensure the auditor has all necessary information to conduct their business each year.
- Work with the Dean, and where appropriate other members of staff, to monitor all aspects of the College's financial activities and business planning.
- Contribute to relevant sections of the Action Plan, and strategically review the financial resources available to the College.
- Review the relevant feedback from the annual student surveys.
- Exercise appropriate oversight regarding the accuracy of public information regarding the Fees charged for various programmes and courses.
- Be responsible for policies that impact students experience, making any recommendations for change to the full Board of Trustees, including but not limited to:
 - Reviewing Fees for each academic year
 - Refund and Compensation Policy
 - Relevant sections of the Terms and Conditions
 - Relevant sections of the Student Protection Plan
 - Business Continuity Plan

Related parties

The trustees acknowledge that due to the complexity of the structures in which Emmanuel Theological College operates, a number of related party transactions may occur. A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

The transactions and balances with related parties are disclosed in note 13 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place.

In addition to the risk of fraud and error, the principal risks relate to the number of student enrolments and the funding provision for the Ministry Division of Archbishops' Council and other sponsoring bodies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

28 June 2023 | 17:19 BST

Approved by order of the board of trustees on and signed on its behalf by:

Philip North

.....
The Rt Rev P J North - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Opinion

We have audited the financial statements of Emmanuel Theological College (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 August 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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, The Companies Act 2006, UK Tax, employment, pension and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

Our procedures to respond to risks identified included the following:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- reviewing the financial statement disclosures and performing tests on supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims; their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspections of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Use of our 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fairhurst

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)

for and on behalf of Fairhurst

Statutory Auditor

Chartered Accountants

Douglas Bank House

Wigan Lane

Wigan

Lancashire

WN1 2TB

Date: 28 June 2023 | 20:17 BST
Date:

EMMANUEL THEOLOGICAL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Course Fees		924,894	603,194
Investment income	2	<u>1,609</u>	<u>66</u>
Total		<u>926,503</u>	<u>603,260</u>
 EXPENDITURE ON			
Charitable activities	4		
Education and training for Ministry		<u>1,120,337</u>	<u>794,523</u>
 NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)		(193,834)	(191,263)
Actuarial gains on defined benefit schemes		<u>-</u>	<u>3,000</u>
Net movement in funds		(193,834)	(188,263)
 RECONCILIATION OF FUNDS			
Total funds brought forward		354,267	542,530
 TOTAL FUNDS CARRIED FORWARD		 <u><u>160,433</u></u>	 <u><u>354,267</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)**STATEMENT OF FINANCIAL POSITION
31 August 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
CURRENT ASSETS			
Debtors	9	70,898	17,403
Prepayments and accrued income		-	-
Cash at bank and in hand		<u>358,716</u>	<u>489,810</u>
		429,614	507,213
CREDITORS			
Amounts falling due within one year	10	(269,181)	(152,946)
		<u>160,433</u>	<u>354,267</u>
NET CURRENT ASSETS			
		<u>160,433</u>	<u>354,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,433</u>	<u>354,267</u>
NET ASSETS		<u>160,433</u>	<u>354,267</u>
FUNDS	12		
Unrestricted funds		<u>160,433</u>	<u>354,267</u>
TOTAL FUNDS		<u>160,433</u>	<u>354,267</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

28 June 2023 | 17:19 BST

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

Philip North

.....
The Rt Rev P J North - Trustee

EMMANUEL THEOLOGICAL COLLEGE

STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(237,703)</u>	<u>(102,781)</u>
Net cash used in operating activities		<u>(237,703)</u>	<u>(102,781)</u>
Cash flows from investing activities			
Interest received		<u>1,609</u>	<u>66</u>
Net cash provided by investing activities		<u>1,609</u>	<u>66</u>
Cash flows from financing activities			
New loans in year		105,000	60,000
Loan repayments in year		<u>-</u>	<u>(2,500)</u>
Net cash provided by financing activities		<u>105,000</u>	<u>57,500</u>
Change in cash and cash equivalents in the reporting period			
		(131,094)	(45,215)
Cash and cash equivalents at the beginning of the reporting period		<u>489,810</u>	<u>535,025</u>
Cash and cash equivalents at the end of the reporting period		<u><u>358,716</u></u>	<u><u>489,810</u></u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(193,834)	(191,263)
Adjustments for:		
Interest received	(1,609)	(66)
(Increase)/decrease in debtors	(53,495)	124,465
Increase/(decrease) in creditors	11,235	(34,917)
Difference between pension charge and cash contributions	<u>-</u>	<u>(1,000)</u>
Net cash used in operations	<u>(237,703)</u>	<u>(102,781)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	<u>489,810</u>	<u>(131,094)</u>	<u>358,716</u>
	<u>489,810</u>	<u>(131,094)</u>	<u>358,716</u>
Debt			
Debts falling due within 1 year	<u>(60,000)</u>	<u>(105,000)</u>	<u>(165,000)</u>
	<u>(60,000)</u>	<u>(105,000)</u>	<u>(165,000)</u>
Total	<u>429,810</u>	<u>(236,094)</u>	<u>193,716</u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Wherever possible, each item of expenditure is allocated to either charitable activities or governance costs, according to the function it pertains to. The cost of charitable activities includes support costs, which are those costs not constituting part of the output of a charitable activity but which are necessary for its delivery. The main items allocated to support costs are the employment of administrative staff together with the running costs of the charity's offices.

Governance costs are costs associated with the governance arrangements of the charity and include the preparation of the financial statement and their review, legal advice for the trustees and the costs of holding trustees meetings.

Whenever a cost cannot be directly allocated to any of the above, an apportionment is made on a just and reasonable basis.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The charity is not able to recover Value Added Tax and therefore all expenditure in the accounts is recorded inclusive of VAT.

Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

All funds are unrestricted funds, which are expendable at the discretions of the trustees in furtherance of the objects of the charity.

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,609</u>	<u>66</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Partner Dioceses Reader Fees	Course Fees	-	144,000
Independent Students	Course Fees	31,287	(20,270)
Module Fees	Course Fees	-	19,448
Sundry sources	Course Fees	23,850	1,101
Training Fees	Course Fees	869,757	362,915
Director of Studies	Course Fees	-	96,000
		<u>924,894</u>	<u>603,194</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Education and training for Ministry	<u>884,310</u>	<u>236,027</u>	<u>1,120,337</u>

5. SUPPORT COSTS

	Management
	£
Education and training for Ministry	<u>236,027</u>

Support costs, included in the above, are as follows:

Management

	2022	2021
	Education and training for Ministry	Total activities
	£	£
Admin staff wages	178,711	126,006
Other operating leases	8,046	10,015
Insurance	2,606	2,386
Postage and stationery	373	3,100
Other costs	22,443	30,848
Admin travel & training	6,987	-
Legal fees	-	<u>64,727</u>
Carried forward	219,166	237,082

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

5. SUPPORT COSTS - continued

Management - continued

	2022	2021
	Education and training for Ministry £	Total activities £
Brought forward	219,166	237,082
Accountancy assistance	-	1,264
Audit fees	5,701	9,000
Office moves and set-up	10,353	-
Bank fees	<u>807</u>	<u>-</u>
	<u>236,027</u>	<u>247,346</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	<u>8,046</u>	<u>10,015</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any remuneration for services as trustees, but the Revd Canon Michael Leyden was paid for his role as Principal of the College. He was also reimbursed expenses in connection with his work of- £6,073 (2021 - nil). None of the Trustees received travel expenses (2021 - none).

Michael Leyden's salary package was made up of salary, housing allowance, book allowance and retreat allowance and the total taxable salary was £32,330 (2021 - nil). The pension contributions are under a non-contributory scheme, as detailed in note 14 and amounted to £9,680 (2021 - nil).

John Applegate was the Principle in 2021 financial year. His salary package for 2021 was made up of salary, housing allowance, book allowance and retreat allowance and the totalled £34,732. The pension contributions made on his behalf to a non-contributory scheme, as detailed in note 14 were nil (2021:£44,419).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**8. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	<u>655,246</u>	<u>486,366</u>
	<u>655,246</u>	<u>486,366</u>

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

	2022	2021
Academic	13	6
Administration	<u>5</u>	<u>5</u>
	<u>18</u>	<u>11</u>

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	18,797	12,557
Other debtors	5,315	2,860
Prepayments and accrued income	<u>46,786</u>	<u>1,986</u>
	<u>70,898</u>	<u>17,403</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 11)	105,000	-
Other loans (see note 11)	60,000	60,000
Trade creditors	-	199
Social security and other taxes	12,980	12,806
Other creditors	86,541	9,526
Accrued expenses	<u>4,660</u>	<u>70,415</u>
	<u>269,181</u>	<u>152,946</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

11. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	105,000	-
Loans from connected charities	<u>60,000</u>	<u>60,000</u>
	<u>165,000</u>	<u>60,000</u>

All of the above loans are interest-free and not secured and are repayable in full by 31st August 2022..

12. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
Other charitable funds	354,267	(181,033)	173,234
Designated fund	<u>-</u>	<u>(12,801)</u>	<u>(12,801)</u>
	<u>354,267</u>	<u>(193,834)</u>	<u>160,433</u>
TOTAL FUNDS	<u>354,267</u>	<u>(193,834)</u>	<u>160,433</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	926,503	(1,107,536)	(181,033)
Designated fund	<u>-</u>	<u>(12,801)</u>	<u>(12,801)</u>
	<u>926,503</u>	<u>(1,120,337)</u>	<u>(193,834)</u>
TOTAL FUNDS	<u>926,503</u>	<u>(1,120,337)</u>	<u>(193,834)</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
Other charitable funds	440,430	(98,964)	341,466
Designated fund	<u>102,100</u>	<u>(89,299)</u>	<u>12,801</u>
	<u>542,530</u>	<u>(188,263)</u>	<u>354,267</u>
TOTAL FUNDS	<u>542,530</u>	<u>(188,263)</u>	<u>354,267</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Other charitable funds	603,261	(705,225)	3,000	(98,964)
Designated fund	<u>(1)</u>	<u>(89,298)</u>	<u>-</u>	<u>(89,299)</u>
	<u>603,260</u>	<u>(794,523)</u>	<u>3,000</u>	<u>(188,263)</u>
TOTAL FUNDS	<u>603,260</u>	<u>(794,523)</u>	<u>3,000</u>	<u>(188,263)</u>

13. RELATED PARTY DISCLOSURES

Loans from related party organisations are as follows

	2022 £	2021 £
The Diocese of Blackburn	10,000	10,000
The Diocese of Carlisle	10,000	10,000
The Diocese of Chester	10,000	10,000
The Diocese of Liverpool	10,000	10,000
The Diocese of Manchester	10,000	10,000
The Diocese of Sodor & Man	10,000	10,000

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**

14. EMPLOYEE BENEFIT OBLIGATIONS

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

Church of England Funded Pension Scheme (CEFPS)

Emmanuel Theological College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 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 in respect of the above schemes were £114,730 (2021: £67,286).

Emmanuel Theological College

England & Wales - Charity number 1122789

Accounts

REGISTERED COMPANY NUMBER: 06074349 (England and Wales)
REGISTERED CHARITY NUMBER: 1122789

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
EMMANUEL THEOLOGICAL COLLEGE
(A COMPANY LIMITED BY GUARANTEE)**

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE

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for the Year Ended 31 August 2021**

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EMMANUEL THEOLOGICAL COLLEGE

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2021**

TRUSTEES	The Ven J Applegate (resigned 1/4/2021) Canon P Bishop (resigned 1/4/2021) Dr C Burkett (resigned 1/4/2021) Revd D R Felix (resigned 4/12/2020) The Revd S Pierce (resigned 1/4/2021) The Rt P J North (resigned 4/5/2021) Mr M P Elliott Ms J M Stamper (resigned 1/4/2021) Mr R M Lewis (resigned 1/4/2021) The Ven J A Burgess (resigned 1/4/2021) The Rt Rev M Davies Rev S Dnistrianskyj (resigned 1/4/2021) The Ven S Fisher (resigned 1/4/2021) Rev Canon D J Page (resigned 1/4/2021) Ms J M Venn (resigned 1/4/2021) Revd A R Brown (appointed 1/4/2021) Mrs M A Cheung (appointed 1/4/2021) The Revd D A O Chimhowu (appointed 1/4/2021) The Revd D A Craven (appointed 1/4/2021) Revd S S Gill (appointed 1/4/2021) Revd A Ham Associate Vicar (appointed 1/4/2021) The Rt Rev E G Ineson (appointed 1/4/2021) Dr A Lazz-Onyenobi (appointed 1/4/2021) The Revd C R Mann (appointed 1/4/2021) The Rt Rev B A Mason (appointed 1/4/2021) Revd N J Mckee (appointed 1/4/2021) Revd R L Pennystan (appointed 1/4/2021) Mr N R Robson (appointed 1/4/2021) The Rt Rev M S A Tanner (appointed 1/4/2021)
REGISTERED OFFICE	7 Abbey Square Chester Cheshire CH1 2HU
REGISTERED COMPANY NUMBER	06074349 (England and Wales)
REGISTERED CHARITY NUMBER	1122789
INDEPENDENT AUDITORS	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims are:

1. The advancement of theological education in areas of Christian faith, mission, practice and dialogue and in particular without limitation:

- The provisions of learning opportunities for members of churches and other interested persons;
- The sharing of theological resources with and among local churches, committees and other training providers;
- The preparation of persons for accredited forms of ministry; and
- The provision of opportunities for post-graduate study.

2. To advance theological education generally.

Emmanuel Theological College aims to equip the whole people of God of the whole mission of God today, by providing outstanding courses and programmes for lay and ordained leadership in the Church of England and beyond. There are a variety of different pathways through the College curriculum for Licensed Lay Ministry candidates and ordinands.

The College offers teaching and supervision at all levels of study from Certificate of Higher Education to MA and doctoral studies for those wanting to do further study and extend their existing qualifications.

Students study part-time, with many remaining in full-time employment.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021**

OBJECTIVES AND ACTIVITIES

Achievements and Performance

All Saints Centre for Mission and Ministry has had a demanding but largely successful year.

In December 2020 David Felix resigned as Chair of the Board of trustees, and Bishop Mark Davies was elected in his place. In April 2021 the Principal, Dr John Applegate, retired after 14 years in role and an Acting Principal, Canon Dr Michael Leyden, was appointed to oversee the restructuring from All Saints Centre to Emmanuel Theological College, which was completed in August 2021. Dr Leyden had been appointed Dean-designate and CEO-designate of Emmanuel Theological College in August 2020 and a process of transition that would allow for a smooth handover following Dr Applegate's retirement was established. Dr Leyden joined the Implantation Group that oversaw the transition in September 2020. Emmanuel Theological College is based on the legal entity that was All Saints Centre for Mission and Ministry but with new Articles of Association, revised charitable objectives, a new board of trustees and directors.

Staff from All Saints were included in the implementation group for Emmanuel Theological College and contributed significantly to the successful validation process for both the Church of England (March 2021) and the University of Durham (May 2021). The Company changed its name at Companies House in April 2021. Several members of staff were made redundant as part of the restructuring process, however the All Saints' board had previously designated £99,500 towards the set-up costs of the new college.

The majority of All Saints trustees resigned in April 2021 in order to make way for a completely new Board of trustees to govern Emmanuel Theological College from 1st April 2021. The New Chair of the Board from that date is the Bishop of Chester, Dr Mark Tanner. Bishop Tanner was previously a Principal of Theological College validated by the University of Durham and brings considerable skill and expertise to the role.

This came at the end of a complex year of maintaining online teaching because of COVID 19, continuing from the changes made in 2019/20 academic year. Staff continued to work from home throughout 2020/21, and students joined in teaching via zoom. Staff and students have done a remarkable job in keeping the course running effectively.

In line with Durham University guidance we identified assessments that had been affected by C-19 restrictions and implemented an 'emergency module amendment' procedure to systematically adapt module delivery and assessment and to communicate this to students. The changes included:

- moving teaching from face-to-face to online
- reducing teaching time and providing, for example, more guided reading
- ensuring that assessment tasks were do-able
- removing elements of assessments that depended on placements

Online teaching continued at the beginning of the academic year, 2020/21 up until and including Easter School. The Summer School happened residentially in Leeds, with all relevant safety precautions in place. This was well received by students and staff, especially since for many of the students, especially first-years, they were meeting their cohort colleagues for the first time in person.

Our External Examiner Dr John Moxon gave All Saints glowing feedback at the July 2021 exam board, praising staff and students for achieving continuing improvement of very high quality, while many other HE institutions were falling over. Dr Moxon commended the existing staff team, especially the Registry Department, to the Acting principal.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charities Commission.

All Saints trains lay and ordained ministers to university standards for the Church of England. Independent students are also encouraged and welcomed. The costs of training are not charged to the majority of students and courses are open to members of the public at a subsidised cost. The professional training of the church's ministers is essential to the quality of the service that they offer to the public.

FINANCIAL REVIEW

Investment policy and objectives

The funds have been invested in short term investments in order to continue the activities of the company.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021**

FINANCIAL REVIEW

Reserves policy

The Designated reserves, the movement and the transfers can be seen in detail in note 12 to these accounts.

The Trustees have agreed that a minimum of six months gross salary, accommodation and administrative costs be maintained for the work of the charity generally. This would amount to approximately £365,000.

Financial review

Income for the year totalled £603,260 (2020: £768,990) and expenditure amounted to £794,523 (2020: £643,149) per the Statement of Financial Activities (SOFA), leaving net deficit of £191,263 (2020: net incoming resources of £125,841). Around 96% of the income of All Saints comes from the participating Diocese' contributions.

The trustees receive regular information and carefully monitor the financial position of the charity at their meetings.

They continue to review costs and reduce these where possible to ensure there are sufficient funds available to fulfil the core purposes of the charity as set out in the objectives above.

The trustees are satisfied that All Saints will have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

FUTURE PLANS

Emmanuel Theological College began operating under this name on 1st September 2021, and students from the three existing institutions transferred to Emmanuel from that date. There was an Inaugural Eucharist and Induction Day for all students on Saturday 11th September at Blackburn Cathedral, and the first teach day was Monday 13th September 2021. Teaching will be on Mondays for all full-time students, and on Tuesday or Thursday evening for part-time students (the venues are fixed, but students may attend based on the flexibility of their diaries).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, formerly called The Southern North West Training Partnership, was established in 2006 as an outworking of the commitment of church leaders and trainers in the region, to collaborate more closely in the provision of quality local and ecumenical theological education and training. Their vision was for a unitary and fully ecumenical Regional Training Partnership (the "RTP").

It became a company limited by guarantee on 30 January 2007 and gained charitable status in February 2008.

In May 2013, the charity changed its name to All Saints Centre for Mission and Ministry. It is governed by the provisions contained within its Memorandum and Articles of Association (reconstituted in 2013), the requirements of its partner institutions and other statutory and charity laws.

There are four Member bodies who each appoint three representatives to serve on the Board of Trustees as follows:

The Diocese of Chester
The Diocese of Liverpool
The Diocese of Manchester
The Diocese of Blackburn

In addition, until April 2021, there were two co-opted members, one formerly representing General Synod (Canon Pam Bishop), and one nominated by the North-West Bishops (the Right Revd Philip North). The Principal (The Venerable Dr John Applegate) is an ex-officio member of the board.

Until April 2021, when the Board was reconstituted, also in attendance at meetings are two student representative and a representative from Luther King House Educational Trust.

Each member of the company has a personal liability limited to £1 under their guarantee as company members in the event of the company being wound up.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The term trustee has the meaning as set out in section 177 of the Charities Act 2011, that is, "the persons having the general control and management of the administration of the charity regardless of what they are called". In the case of a charitable company, it is the directors who are the charity trustees. Throughout this report the word "director(s)" can also be read as "trustee(s)".

The trustees are appointed as per the Articles of Association, and are receiving ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law. None of the trustees has any beneficial interest in the company.

The Reverend Canon David Felix LLB, was Chair of the Board of Trustees until December 2020 and thereafter Bishop Mark Davies was elected as Chair until March 2021. From 1st April 2021 Bishop Mark Tanner became Chair. The Board normally meets 4 times per year.

The Board of Trustees is responsible for the vision, strategy, and policy of the All Saints Centre for Mission and Ministry. As stated in its principal activities, All Saints provides the advancement of theological education in areas of Christian faith.

Organisational structure

The day-to-day overview of the operation of the Course is in the hands of the Principal. This includes:

- Advising on action needed to raise the income necessary to finance expenditure
- Advising members of the financial aspects of its policy and on any other matters
- Preparation and management of the approved annual budget
- Investment powers over All Saints' own assets

In accordance with clause 11.1 of the Articles of Association, the Board of Trustees has also established sub-committees, the functions of which are listed below. All sub-committees assist the Principal in carrying out his duties and are required to report all acts and proceedings to the Board as soon as is reasonably practical.

The Academic Committee is appointed by and accountable to the Board of Trustees of All Saints. Its purpose is the education oversight (governance). With effect from 1st September 2015 validation moved over to the University of Durham, and we now also have a Management Committee which comes under the umbrella of the Academic Committee. Membership of the Management Committee is set by Durham .

The Academic Committee operates within the policy framework (in non-educational areas) established by the Finance and General Purposes Committee. Its work is focused on ensuring that All Saints achieves its prime objective for the period to 2016 of the development of excellence in providing Initial Ministerial Education Phase 1 for ordinands and pre-admission training for Readers, through the courses of training offered by All Saints.

Main responsibilities of the Academic Committee, in partnership with the Finance and General Purposes Committee, includes: community and corporate life; common worship; teaching and learning; teaching and ancillary staff; and business planning.

The functions of the Finance and General Purposes Committee are to oversee the following aspects:

- Finance
- Budget setting for the Board, Academic Committee and for the other activities of the partnership
- Management Accounts and the Annual Report and Accounts, including dealing with the auditors, Companies House and Charities Commission
- Employment and human resources including staffing levels, appointments, contracts, terms and conditions, remuneration, pensions, policies and procedures and all statutory matters
- Health and safety
- Risk analysis and management

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The trustees acknowledge that due to the complexity of the structures in which All Saints operates, a number of related party transactions may occur. A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

The transactions and balances with related parties are disclosed in note 13 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place.

In addition to the risk of fraud and error, the principal risks relate to the number of student enrolments and the funding provision for the Ministry Division of Archbishops' Council and other sponsoring bodies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

06 June 2022 | 16:40 BST

Approved by order of the board of trustees on and signed on its behalf by:

Bishop Mark Chester

.....
The Rt Rev M S A Tanner – Chair of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Opinion

We have audited the financial statements of Emmanuel Theological College (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 August 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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMMANUEL THEOLOGICAL COLLEGE

Our 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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, The Companies Act 2006, UK Tax, employment, pension and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements.

Our procedures to respond to risks identified included the following:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- reviewing the financial statement disclosures and performing tests on supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims; their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspections of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our audit report.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMMANUEL THEOLOGICAL COLLEGE**

Use of our 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fairhurst

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

06 June 2022 | 16:42 BST

Date:

EMMANUEL THEOLOGICAL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Course Fees		603,194	767,014
Investment income	2	<u>66</u>	<u>1,976</u>
Total		603,260	768,990
 EXPENDITURE ON			
Charitable activities	4		
Education and training for Ministry		794,523	643,149
NET INCOME/(EXPENDITURE)		(191,263)	125,841
 Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		<u>3,000</u>	<u>12,000</u>
Net movement in funds		(188,263)	137,841
 RECONCILIATION OF FUNDS			
Total funds brought forward		542,530	404,689
TOTAL FUNDS CARRIED FORWARD		<u><u>354,267</u></u>	<u><u>542,530</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

EMMANUEL THEOLOGICAL COLLEGE (REGISTERED NUMBER: 06074349)

STATEMENT OF FINANCIAL POSITION
31 August 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
CURRENT ASSETS			
Debtors	9	17,403	141,868
Prepayments and accrued income		-	-
Cash at bank and in hand		<u>489,810</u>	<u>535,025</u>
		507,213	676,893
CREDITORS			
Amounts falling due within one year	10	(152,946)	(130,363)
		<u>354,267</u>	<u>546,530</u>
NET CURRENT ASSETS			
		<u>354,267</u>	<u>546,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		354,267	546,530
PENSION LIABILITY			
		-	(4,000)
NET ASSETS			
		<u>354,267</u>	<u>542,530</u>
FUNDS			
Unrestricted funds	12	<u>354,267</u>	<u>542,530</u>
TOTAL FUNDS			
		<u>354,267</u>	<u>542,530</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 06 June 2022 at 16:40 BST and were signed on its behalf by:

Bishop Mark Chester

.....
The Rt Rev M S A Tanner - Trustee

EMMANUEL THEOLOGICAL COLLEGE

STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(105,281)</u>	<u>(55,943)</u>
Net cash used in operating activities		<u>(105,281)</u>	<u>(55,943)</u>
Cash flows from investing activities			
Interest received		<u>66</u>	<u>1,976</u>
Net cash provided by investing activities		<u>66</u>	<u>1,976</u>
Cash flows from financing activities			
New loans in year		<u>60,000</u>	<u>-</u>
Net cash provided by financing activities		<u>60,000</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(45,215)	(53,967)
Cash and cash equivalents at the beginning of the reporting period		<u>535,025</u>	<u>588,992</u>
Cash and cash equivalents at the end of the reporting period		<u><u>489,810</u></u>	<u><u>535,025</u></u>

The notes form part of these financial statements

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(191,263)	125,841
Adjustments for:		
Interest received	(66)	(1,976)
Loan repayment	(2,500)	(7,500)
Decrease/(increase) in debtors	124,465	(134,661)
Decrease in creditors	(34,917)	(33,647)
Difference between pension charge and cash contributions	<u>(1,000)</u>	<u>(4,000)</u>
Net cash used in operations	<u>(105,281)</u>	<u>(55,943)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	<u>535,025</u>	<u>(45,215)</u>	<u>489,810</u>
	<u>535,025</u>	<u>(45,215)</u>	<u>489,810</u>
Debt			
Debts falling due within 1 year	<u>(2,500)</u>	<u>(57,500)</u>	<u>(60,000)</u>
	<u>(2,500)</u>	<u>(57,500)</u>	<u>(60,000)</u>
Total	<u>532,525</u>	<u>(102,715)</u>	<u>429,810</u>

EMMANUEL THEOLOGICAL COLLEGE**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2021****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Wherever possible, each item of expenditure is allocated to either charitable activities or governance costs, according to the function it pertains to. The cost of charitable activities includes support costs, which are those costs not constituting part of the output of a charitable activity but which are necessary for its delivery. The main items allocated to support costs are the employment of administrative staff together with the running costs of the charity's offices.

Governance costs are costs associated with the governance arrangements of the charity and include the preparation of the financial statement and their review, legal advice for the trustees and the costs of holding trustees meetings.

Whenever a cost cannot be directly allocated to any of the above, an apportionment is made on a just and reasonable basis.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The charity is not able to recover Value Added Tax and therefore all expenditure in the accounts is recorded inclusive of VAT.

Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

All funds are unrestricted funds, which are expendable at the discretions of the trustees in furtherance of the objects of the charity.

Retirement benefits**Pension Builder Scheme**

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Retirement benefits

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the second full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2019.

Church of England Funded Pension Scheme (CEFPS)

Emmanuel Theological College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme

During the year the number of members attributable to Emmanuel Theological College as the Responsible Body dropped from 1 to Nil and as such there is no longer any liability due in respect of a deficit recovery plan.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>66</u>	<u>1,976</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Partner Dioceses Reader Fees	Course Fees	144,000	144,000
Independent Students	Course Fees	(20,270)	105,709
Module Fees	Course Fees	19,448	32,210
Sundry sources	Course Fees	1,101	9,439
Training Fees	Course Fees	362,915	427,656
Director of Studies	Course Fees	<u>96,000</u>	<u>48,000</u>
		<u>603,194</u>	<u>767,014</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Education and training for Ministry	<u>547,177</u>	<u>247,346</u>	<u>794,523</u>

5. SUPPORT COSTS

	Management £
Education and training for Ministry	<u>247,346</u>

Support costs, included in the above, are as follows:

Management

	2021	2020
	Education and training for Ministry £	Total activities £
Admin staff wages	126,006	51,993
Other operating leases	10,015	9,272
Insurance	2,386	2,187
Postage and stationery	3,100	4,173
Other costs	30,848	14,297
Admin travel & training	-	191
Independent examination fee	-	3,000
Legal fees	64,727	8,659
Accountancy assistance	1,264	732
Audit fees	<u>9,000</u>	<u>-</u>
	<u>247,346</u>	<u>94,504</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	<u>10,015</u>	<u>9,272</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**7. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received any remuneration for services as trustees, but the Venerable Dr John Applegate was paid for his role as Principal on the Lichfield scale of the Church of England. He was also reimbursed expenses in connection with his work as Principal. None of the Trustees (2020 - one) received travel expenses (2020 - £1,545).

John Applegate's salary package was made up of salary, housing allowance, book allowance and retreat allowance and the total taxable salary was £34,732 (2020 - £47,616). The pension contributions are under a non-contributory scheme, as detailed in note 14 and amounted to £44,419 (2020 - £12,119).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	<u>486,366</u>	<u>356,326</u>
	<u>486,366</u>	<u>356,326</u>

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

	2021	2020
Academic	6	5
Administration	<u>5</u>	<u>3</u>
	<u>11</u>	<u>8</u>

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	12,557	119,874
Other debtors	2,860	-
Prepayments and accrued income	<u>1,986</u>	<u>21,994</u>
	<u>17,403</u>	<u>141,868</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 11)	60,000	2,500
Trade creditors	199	849
Social security and other taxes	12,806	7,728
Other creditors	9,526	-
Accrued expenses	<u>70,415</u>	<u>119,286</u>
	<u>152,946</u>	<u>130,363</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Loans from connected charities	<u>60,000</u>	<u>2,500</u>

All of the above loans are interest-free and not secured and are repayable in full by 31st August 2022..

12. MOVEMENT IN FUNDS

	At 1/9/20	Net movement in funds	At 31/8/21
	£	£	£
Unrestricted funds			
Other charitable funds	440,430	(98,964)	341,466
Designated fund	<u>102,100</u>	<u>(89,299)</u>	<u>12,801</u>
	<u>542,530</u>	<u>(188,263)</u>	<u>354,267</u>
TOTAL FUNDS	<u>542,530</u>	<u>(188,263)</u>	<u>354,267</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Other charitable funds	603,261	(705,225)	3,000	(98,964)
Designated fund	<u>(1)</u>	<u>(89,298)</u>	<u>-</u>	<u>(89,299)</u>
	<u>603,260</u>	<u>(794,523)</u>	<u>3,000</u>	<u>(188,263)</u>
TOTAL FUNDS	<u>603,260</u>	<u>(794,523)</u>	<u>3,000</u>	<u>(188,263)</u>

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
Other charitable funds	396,489	143,441	(99,500)	440,430
Designated fund	<u>8,200</u>	<u>(5,600)</u>	<u>99,500</u>	<u>102,100</u>
	<u>404,689</u>	<u>137,841</u>	<u>-</u>	<u>542,530</u>
TOTAL FUNDS	<u><u>404,689</u></u>	<u><u>137,841</u></u>	<u><u>-</u></u>	<u><u>542,530</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Other charitable funds	768,990	(637,549)	12,000	143,441
Designated fund	<u>-</u>	<u>(5,600)</u>	<u>-</u>	<u>(5,600)</u>
	<u>768,990</u>	<u>(643,149)</u>	<u>12,000</u>	<u>137,841</u>
TOTAL FUNDS	<u><u>768,990</u></u>	<u><u>(643,149)</u></u>	<u><u>12,000</u></u>	<u><u>137,841</u></u>

13. RELATED PARTY DISCLOSURES

The trustees acknowledge that due to the complexity of the structures in which All Saints Centre for Mission and Ministry operates, a number of related party transactions may occur.

A related party transaction is one where the charity has a relationship with another part, which might inhibit it from pursuing its own separate interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

During the year to 31 August 2021, income was received by the charity from the following related parties:

	2021 £	2020 £
The Diocese of Chester	36,000	36,000
The Diocese of Liverpool	36,000	36,000
The Diocese of Manchester	36,000	36,000
The Diocese of Blackburn	36,000	36,000

The above amounts comprise the agreed annual course fee for Reader training, plus a charge for ordinands whose training is not paid for by the national Church.

During the year to 31st August 2021, expenditure was incurred by the charity with the following related parties:

2021	2020
------	------

EMMANUEL THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

13. RELATED PARTY DISCLOSURES - continued

During the year to 31st August 2021, expenditure was incurred by the charity with the following related parties:

	2021	2020
	£	£
The Diocese of Chester	-	31,772
The Diocese of Liverpool	32,407	31,772
The Diocese of Manchester	-	31,772
The Diocese of Blackburn	21,389	20,969

The above amounts were primarily for the provision of tutoring, course management services and teaching room hire.

The balances due to these related parties as at the year-end are shown below. These balances form part of the figure for accruals in note 10 to the accounts.

	2021	2020
	£	£
The Diocese of Chester	-	31,772
The Diocese of Liverpool	32,407	31,772
The Diocese of Manchester	-	31,772
The Diocese of Blackburn	21,389	20,969

Loans from related party organisations are as follows

	2021	2020
	£	£
The Diocese of Blackburn	10,000	-
The Diocese of Carlisle	10,000	-
The Diocese of Chester	10,000	-
The Diocese of Liverpool	10,000	2,500
The Diocese of Manchester	10,000	-
The Diocese of Sodor & Man	10,000	-

14. EMPLOYEE BENEFIT OBLIGATIONS

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £25,867 (2019: £23,442).

EMMANUEL THEOLOGICAL COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Church of England Funded Pension Scheme (CEFPS)

Emmanuel Theological College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 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 of £43,419 for 2021 (2020: £8,119), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £41,419 for 2021 (2020 credit: £3,881).

During the year the number of members attributable to Emmanuel Theological College as the Responsible Body dropped from 1 to nil and as such there is no longer any liability due in respect of the deficit recovery plan (2020 £ 4,000).

Emmanuel Theological College

England & Wales - Charity number 1122789

Accounts

REGISTERED COMPANY NUMBER: 06074349 (England and Wales)
REGISTERED CHARITY NUMBER: 1122789

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

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for the Year Ended 31 August 2020**

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**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2020**

TRUSTEES	The Venerable Dr John Applegate Canon Pamela Elizabeth Bishop The Revd Canon Dr Christopher Burkett The Revd Canon David Rhys Felix The Revd Stephen Pierce The Rt Revd Philip John North Mr Matthew Peter Elliott Ms Jacqueline Mary Stamper Mr Richard Molyneux Lewis The Venerable Mrs Jean Ann Burgess (appointed 17/8/2020) The Rt Revd Mark Davies (appointed 20/4/2020) The Revd Stefan Dnistrianskyj (appointed 16/3/2020) The Venerable Simon Fisher (appointed 29/7/2020) Rev Canon Dr David James Page (appointed 24/3/2020) Ms Josephine Miriam Venn (appointed 13/7/2020)
REGISTERED OFFICE	113 Aiken Hall University of Chester Crab Lane Warrington Cheshire WA2 0DB
REGISTERED COMPANY NUMBER	06074349 (England and Wales)
REGISTERED CHARITY NUMBER	1122789
INDEPENDENT EXAMINER	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are:

1. The advancement of theological education in areas of Christian faith, mission, practice and dialogue and in particular without limitation:
 - The provisions of learning opportunities for members of churches and other interested persons;
 - The sharing of theological resources with and among local churches, committees and other training providers;
 - The preparation of persons for accredited forms of ministry; and
 - The provision of opportunities for post-graduate study.

2. To advance theological education generally.

All Saints aim is to help each student to be, under God, the best disciple, Reader, deacon or priest that can be.

The Learning for Mission and Ministry Programme is primarily to prepare men and women for accredited and ordained ministry, enabling them to participate in the mission of God in the world. The Course offers different pathways, which vary in length depending on the ministry which is being trained for.

All Saints also offers teaching and supervision at all levels of study from Certificate of Higher Education to MA and doctoral studies for those wanting to do further study and extend their existing qualifications.

All current students study part-time and many are in full-time employment.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

OBJECTIVES AND ACTIVITIES

Achievements and Performance

All Saints Centre for Mission and Ministry has had a demanding but successful year.

Most obviously, the restrictions caused by Coronavirus C-19 have forced major changes in the way the company works. In mid-March, All Saints employees were equipped for home-working and left the course office. Staff and students have done a remarkable job in keeping the course running effectively. In March, we held a major consultation exercise with students about the new curriculum and timetable from September 2020, which has shaped how we respond to the current issues presented by C-19. A further consultation was held in October 2020 involving a cross section of one in six of the student body

The priorities that have guided the way we have reorganised teaching and learning are these:

- the safety and well-being of students, staff and those who support us
- maintaining and improving the quality of ministerial formation
- maintaining and enhancing the quality of student learning
- consultation and timely communication.

The first main casualties of C-19 were sector placements most of which were abruptly withdrawn in February and March, followed by the residential Easter School. Tutors worked incredibly hard to transfer teaching and worship online in what one described as "the most intensive staff development exercise I have ever done". In the third term it became apparent that we did not have the resources to transfer the three pastoral practice weekends and Reader study day online. Staff therefore focused on transferring the joint study online, and this was done successfully. Our summer venue cancelled our Summer School booking, so this was also transferred online. Sadly we have not been able to hold award celebrations to present certificates, and this is now likely to have to wait for some time.

In line with Durham University guidance we identified assessments that had been affected by C-19 restrictions and implemented an 'emergency module amendment' procedure to systematically adapt module delivery and assessment and to communicate this to students. The changes included:

- moving teaching from face-to-face to online
- reducing teaching time and providing, for example, more guided reading
- ensuring that assessment tasks were do-able
- removing elements of assessments that depended on placements

This approach was commended by the External Examiner at the Board in July.

Online teaching creates additional demands for staff and students and we are learning from the good practice developed in other institutions as well as developing our own. All teaching is being delivered online in the first term of 2020-21 and is likely to continue well into the second term and possibly into Easter School. The current priority is to ensure time and resources to integrate students in the new intake and to support students' social, spiritual and formational engagement as well as their study.

Our External Examiner Dr John Moxon gave All Saints glowing feedback at the July 2019, July and October 2020 exam boards, praising staff and students for achieving continuing improvement of very high quality, while many other HE institutions were falling over.

August 2020 saw the end of the Derby Integrated Pathway, with all the students due to finish validated courses successfully completing their awards. The Derby project brought over £250,000 into All Saints, allowing the company to increase academic and support staffing, invest in developing our online teaching environment and develop our support systems. The loss of income from the Derby Project was partly off-set by new arrangements with Manchester Diocese for 2019-21 and with Chester Diocese for 2020-21.

Financially, we expected the charity to breakeven in 2019-20, but the forced cancellation of so many residential events and new income from Manchester Diocese led to a saving of £100,000. Our scenario-planning had suggested a deficit of £200,000 in 2020-21 if we made no changes, principally to staffing. However, with C-19 windfall savings in 2019-20, planned savings in implementing the new curriculum, additional income from Manchester and Chester dioceses and now with likely additional savings due to C-19 restrictions the Board is able to safeguard posts for the 2020-21 operational year. As we report below, the context for 2021 onwards has changed significantly.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

OBJECTIVES AND ACTIVITIES

In 2019 All Saints welcomed the periodic external review team from Durham University and the Church's National Ministry Team and in June 2020 their "one-year-on" report recognised that All Saints had responded positively and successfully to the vast majority of their recommendations. An experienced reviewer commented that All Saints had shown remarkable agility in responding so quickly and so well to so many recommendations - far more ably than other institutions in their experience.

In late 2019 the NW Bishops initiated a review of theological education in the region. In July 2020 they announced that they intended to create a new TEI to undertake the current training provided by All Saints with St Mellitus NW and Cumbria Christian Learning - with ambitions for additional training provision. An Implementation Group supported by All Saints' Standing Committee is working on the development of the new Emmanuel Theological College which will begin teaching on 1st September 2021.

Emmanuel Theological College will be based on the legal entity that is All Saints Centre for Mission and Ministry but with new Articles of Association, revised charitable objects, a new board of trustees and directors and under the leadership of the Revd Dr Michael Leyden. All Saints' board has designated £99,500 towards the set-up costs of the new college.

The trustees express their thanks to the staff team for the tremendous work that has been done in a most difficult and unpredictable year, for the remarkable achievements in teaching and learning, for the sustained improvements in efficiency and for the care that has gone into supporting students in their studies and formation for ministry.

Public benefit

The trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charities Commission.

All Saints trains lay and ordained ministers to university standards for the Church of England. Independent students are also encouraged and welcomed. The costs of training are not charged to the majority of students and courses are open to members of the public at a subsidised cost. The professional training of the church's ministers is essential to the quality of the service that they offer to the public.

FINANCIAL REVIEW

Investment policy and objectives

The funds have been invested in short term investments in order to continue the activities of the company.

Reserves policy

During 2019 the Board allocated £10,000 to designated reserves for rebranding and £1,800 of costs were allocated against the reserve in that year. A further £5,600 of costs have been allocated against it in the current year.

As discussed above, during the 2019/2020 financial year, the Board has designated £99,500 towards the set up costs of the new Emmanuel Theological College.

The Designated reserves, the movement and the transfers can be seen in detail in note 13 to these accounts.

The Trustees have agreed that a minimum of six months gross salary, accommodation and administrative costs be maintained for the work of the charity generally. This would amount to approximately £365,000. At the end of August 2020 £440,430 (2019: £396,489) remains in free reserves which the trustees believe is prudent to cover the uncertainty in Higher Education, Archbishops' Council income streams, the impact of the Common Awards and capital loan repayments.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

FINANCIAL REVIEW

Financial review

Income for the year totalled £768,990 (2019: £779,817) and expenditure amounted to £643,149 (2019: £793,228) per the Statement of Financial Activities (SOFA), leaving net incoming resources of £125,841 (2019: deficit of £13,411). This is after accounting for the required contribution to the deficit on the Church of England Funded Pension Scheme, but before taking into account any actuarial gains. Around 94% of the income of All Saints comes from the participating Diocese' contributions.

The trustees receive regular information and carefully monitor the financial position of the charity at their meetings.

They continue to review costs and reduce these where possible to ensure there are sufficient funds available to fulfil the core purposes of the charity as set out in the objectives above.

The cash flow of the charity has remained positive and - by bringing forward one repayment - we will complete the repayment of loans from three of our member dioceses this academic year.

The trustees are satisfied that All Saints will have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

FUTURE PLANS

As reported above, the bishops of the Northwest announced in July 2020 that they wanted to create a new theological college in the region to supersede the three current providers; All Saints, St Mellitus NW and Cumbria Christian Learning. The new college is to be called Emmanuel Theological College and the bishops have appointed an Implementation Group to oversee the creation of the new college, to begin operating on 1st September 2021. As All Saints is the only TEI with a separate legal identity, it will be used to form the basis of the new college which will be led by the Dean, the Revd Dr Michael Leyden.

The trustees have approved the development and designated £99,500 from reserves towards the costs of implementation and the Dioceses have committed an additional £60,000 in loan funding, with further funding options under discussion. The implementation group are working to a detailed project plan in order to gain validation by the Church of England's Ministry Council, Durham University and the Office for Students, including agreeing curriculum, staffing structure, policies and procedures.

New articles are being agreed and it is intended that a new board will be in place in the second quarter of the 2021; the Bishop of Chester has been announced as the new chair of trustees. Development plans for All Saints are therefore on hold and the staff are working to ensure a smooth transition to Emmanuel Theological College. The new board will develop the business plan for the future of Emmanuel College.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, formerly called The Southern North West Training Partnership, was established in 2006 as an outworking of the commitment of church leaders and trainers in the region, to collaborate more closely in the provision of quality local and ecumenical theological education and training. Their vision was for a unitary and fully ecumenical Regional Training Partnership (the "RTP").

It became a company limited by guarantee on 30 January 2007 and gained charitable status in February 2008.

In May 2013, the charity changed its name to All Saints Centre for Mission and Ministry. It is governed by the provisions contained within its Memorandum and Articles of Association (reconstituted in 2013), the requirements of its partner institutions and other statutory and charity laws.

There are four Member bodies who each appoint three representatives to serve on the Board of Trustees as follows:

The Diocese of Chester
The Diocese of Liverpool
The Diocese of Manchester
The Diocese of Blackburn

In addition there are two co-opted members, one formerly representing General Synod (Canon Pam Bishop), and one nominated by the North-West Bishops (the Right Revd Philip North). The Principal (The Venerable Dr John Applegate) is an ex-officio member of the board.

Also in attendance at meetings are two student representative and a representative from Luther King House Educational Trust.

The trustees and members have agreed new Articles of Association and the Diocese of Blackburn became a member of the company in 2017.

Each member of the company has a personal liability limited to £1 under their guarantee as company members in the event of the company being wound up.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The term trustee has the meaning as set out in section 177 of the Charities Act 2011, that is, "the persons having the general control and management of the administration of the charity regardless of what they are called". In the case of a charitable company, it is the directors who are the charity trustees. Throughout this report the word "director(s)" can also be read as "trustee(s)".

The trustees who served or appointed during and after the year were:

The Venerable Dr John Applegate	
Canon Pamela Elizabeth Bishop	
The Venerable Mrs Jean Ann Burgess	(Appointed 17/08/2020)
The Revd Canon Dr Christopher Burkett	
The Rt Revd Mark Davies	(Appointed 20/04/2020)
The Revd Stefan Dnistrianskyj	(Appointed 16/03/2020)
Mr Matthew Peter Elliott	
The Revd Canon David Rhys Felix	
The Venerable Simon Fisher	(Appointed 29/07/2020)
Mr Richard Molyneux Lewis	
The Rt Revd Philip John North	
The Revd Canon Dr David James Page	(Appointed 24/03/2020)
The Reverend Stephen Pierce	
Ms Jacqueline Mary Stamper	
Ms Josephine Miriam Venn	(Appointed 13/07/2020)

The trustees are appointed as per the Articles of Association, and are receiving ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law.

None of the trustees has any beneficial interest in the company.

The Reverend Canon David Rhys Felix is Chair of the Board of Trustees and the Board normally meets 4 times per year.

The Board of Trustees is responsible for the vision, strategy, and policy of the All Saints Centre for Mission and Ministry. As stated in its principal activities, All Saints provides the advancement of theological education in areas of Christian faith.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day overview of the operation of the Course is in the hands of the Principal. This includes:

- Advising on action needed to raise the income necessary to finance expenditure
- Advising members of the financial aspects of its policy and on any other matters
- Preparation and management of the approved annual budget
- Investment powers over All Saints' own assets

In accordance with clause 11.1 of the Articles of Association, the Board of Trustees has also established sub-committees, the functions of which are listed below. All sub-committees assist the Principal in carrying out his duties and are required to report all acts and proceedings to the Board as soon as is reasonably practical.

The Academic Committee is appointed by and accountable to the Board of Trustees of All Saints. Its purpose is the education oversight (governance). With effect from 1st September 2015 validation moved over to the University of Durham, and we now also have a Management Committee which comes under the umbrella of the Academic Committee. Membership of the Management Committee is set by Durham.

The Academic Committee operates within the policy framework (in non-educational areas) established by the Finance and General Purposes Committee. Its work is focused on ensuring that All Saints achieves its prime objective for the period to 2016 of the development of excellence in providing Initial Ministerial Education Phase 1 for ordinands and pre-admission training for Readers, through the courses of training offered by All Saints.

Main responsibilities of the Academic Committee, in partnership with the Finance and General Purposes Committee, include: community and corporate life; common worship; teaching and learning; teaching and ancillary staff; and business planning.

The functions of the Finance and General Purposes Committee are to oversee the following aspects:

- Finance
- Budget setting for the Board, Academic Committee and for the other activities of the partnership
- Management Accounts and the Annual Report and Accounts, including dealing with the auditors, Companies House and Charities Commission
- Employment and human resources including staffing levels, appointments, contracts, terms and conditions, remuneration, pensions, policies and procedures and all statutory matters
- Health and safety
- Risk analysis and management

Related parties

The trustees acknowledge that due to the complexity of the structures in which All Saints operates, a number of related party transactions may occur.

A related party transaction is one where the charity has a relationship with another party, which might inhibit it from pursuing its own interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

The transactions and balances with related parties are disclosed in note 15 to the financial statements.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place.

In addition to the risk of fraud and error, the principal risks relate to the number of student enrolments and the funding provision for the Ministry Division of Archbishops' Council and other sponsoring bodies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

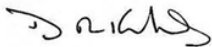
The trustees (who are also the directors of All Saints Centre for Mission and Ministry for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on4th December 2020..... and signed
on its behalf by:



.....
The Revd Canon David Rhys Felix - Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

Independent examiner's report to the trustees of All Saints Centre for Mission and Ministry ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Jane Dennis
Institute of Chartered Accountants in England and Wales
Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: 5th December 2020

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2020**

	Notes	2020 Unrestricted funds £	2019 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	79,131
Charitable activities	4		
Course Fees		767,014	697,872
Investment income	3	<u>1,976</u>	<u>2,814</u>
Total		768,990	779,817
EXPENDITURE ON			
Charitable activities	5		
Education and training for Ministry		643,149	793,228
		<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		125,841	(13,411)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		<u>12,000</u>	<u>-</u>
Net movement in funds		137,841	(13,411)
RECONCILIATION OF FUNDS			
Total funds brought forward		404,689	418,100
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>542,530</u></u>	<u><u>404,689</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**BALANCE SHEET
31 August 2020**

	Notes	2020 Unrestricted funds £	2019 Unrestricted funds £
CURRENT ASSETS			
Debtors	10	119,874	1,593
Prepayments and accrued income		21,994	5,614
Cash at bank and in hand		<u>535,025</u>	<u>588,992</u>
		676,893	596,199
CREDITORS			
Amounts falling due within one year	11	(130,363)	(171,510)
		<u>546,530</u>	<u>424,689</u>
NET CURRENT ASSETS			
		<u>546,530</u>	<u>424,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		546,530	424,689
PENSION LIABILITY			
	14	(4,000)	(20,000)
		<u>542,530</u>	<u>404,689</u>
NET ASSETS			
		<u>542,530</u>	<u>404,689</u>
FUNDS			
	13		
Unrestricted funds		440,430	396,489
Designated funds		<u>102,100</u>	<u>8,200</u>
TOTAL FUNDS			
		<u>542,530</u>	<u>404,689</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

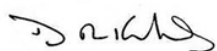
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2020 and were signed on its behalf by:



.....
The Revd David Rhys Felix - Chairman

The notes form part of these financial statements

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**CASH FLOW STATEMENT
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(55,943)</u>	<u>29,885</u>
Net cash (used in)/provided by operating activities		<u>(55,943)</u>	<u>29,885</u>
Cash flows from investing activities			
Interest received		<u>1,976</u>	<u>2,814</u>
Net cash provided by investing activities		<u>1,976</u>	<u>2,814</u>
Change in cash and cash equivalents in the reporting period		<u>(53,967)</u>	<u>32,699</u>
Cash and cash equivalents at the beginning of the reporting period		<u>588,992</u>	<u>556,293</u>
Cash and cash equivalents at the end of the reporting period		<u><u>535,025</u></u>	<u><u>588,992</u></u>

The notes form part of these financial statements

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	125,841	(13,411)
Adjustments for:		
Interest received	(1,976)	(2,814)
Loan repayment	(7,500)	(7,500)
(Increase)/decrease in debtors	(134,661)	38,712
(Decrease)/increase in creditors	(33,647)	18,898
Difference between pension charge and cash contributions	<u>(4,000)</u>	<u>(4,000)</u>
Net cash (used in)/provided by operations	<u>(55,943)</u>	<u>29,885</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank and in hand	<u>588,992</u>	<u>(53,967)</u>	<u>535,025</u>
	<u>588,992</u>	<u>(53,967)</u>	<u>535,025</u>
Debt			
Debts falling due within 1 year	<u>(10,000)</u>	<u>7,500</u>	<u>(2,500)</u>
	<u>(10,000)</u>	<u>7,500</u>	<u>(2,500)</u>
Total	<u>578,992</u>	<u>(46,467)</u>	<u>532,525</u>

The notes form part of these financial statements

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Wherever possible, each item of expenditure is allocated to either charitable activities or governance costs, according to the function it pertains to. The cost of charitable activities include support costs, which are those costs not constituting part of the output of a charitable activity but which are necessary for its delivery. The main items allocated to support costs are the employment of administrative staff together with the running costs of the charity's offices.

Governance costs are costs associated with the governance arrangements of the charity and include the preparation of the financial statement and their review, legal advice for the trustees and the costs of holding trustees meetings.

Whenever a cost cannot be directly allocated to any of the above, an apportionment is made on a just and reasonable basis.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The charity is not able to recover Value Added Tax and therefore all expenditure in the accounts is recorded inclusive of VAT.

Fund accounting

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

All funds are unrestricted funds, which are expendable at the discretions of the trustees in furtherance of the objects of the charity.

Retirement benefits

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES - continued

Retirement benefits

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the second full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2019.

Church of England Funded Pension Scheme (CEFPS)

All Saints Centre for Mission & Ministry participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme

The multi-employer scheme is currently in deficit and in December 2015 the company has agreed to participate in a recovery plan to reduce this. Section 28.11A FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

Calculations at 31st December are used as an approximation of the values at 31 August in the same year due to undue costs to prepare calculations out of sync with the main scheme.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants	<u>-</u>	<u>79,131</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Archbishops Council	<u>-</u>	<u>79,131</u>

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,976</u>	<u>2,814</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Partner Dioceses Reader Fees	144,000	144,000
Independent Students	105,709	91,912
Residential Income	-	4,611
Module Fees	32,210	37,346
Sundry sources	9,439	-
Training Fees	427,656	420,003
Director of Studies	<u>48,000</u>	<u>-</u>
	<u>767,014</u>	<u>697,872</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Education and training for Ministry	<u>548,645</u>	<u>94,504</u>	<u>643,149</u>

6. SUPPORT COSTS

	Management £
Education and training for Ministry	<u>94,504</u>

Support costs, included in the above, are as follows:

Management

	2020	2019
	Education and Training for Ministry	
	£	£
Admin staff wages	51,993	74,905
Other operating leases	9,272	18,291
Insurance	2,187	2,110
Postage and stationery	4,173	5,622
Other costs	14,297	21,465
Admin travel & training	191	2,326
Independent examination fee	3,000	3,000
Legal fees	8,659	5,959
Accountancy assistance	<u>732</u>	<u>528</u>
	<u>94,504</u>	<u>134,206</u>

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Other operating leases	<u>9,272</u>	<u>18,291</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any remuneration for services as trustees, but the Venerable Dr John Applegate was paid for his role as Principal on the Lichfield scale of the Church of England. He was also reimbursed expenses in connection with his work as Principal. One of the Trustees (2019 - three) received travel expenses totalling £1,545 (2019 - £3,377).

John Applegate's salary package was made up of salary, housing allowance, book allowance and retreat allowance and the total taxable salary was £47,616 (2019 - £47,468). The pension contributions are under a non-contributory scheme, as detailed in note 14 and amounted to £12,120 (2019 - £11,910).

Trustees' expenses

There were no other trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019 other than those noted above..

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>356,326</u>	<u>349,486</u>
	<u>356,326</u>	<u>349,486</u>

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

	2020	2019
Academic	5	5
Administration	<u>3</u>	<u>3</u>
	<u>8</u>	<u>8</u>

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

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	<u>119,874</u>	<u>1,593</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans (see note 12)	2,500	10,000
Trade creditors	849	12,948
Social security and other taxes	7,728	7,486
Accrued expenses	<u>119,286</u>	<u>141,076</u>
	<u>130,363</u>	<u>171,510</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Loans from connected charities	<u>2,500</u>	<u>10,000</u>

13. MOVEMENT IN FUNDS

	At 1/9/19	Net movement in funds	Transfers between funds	At 31/8/20
	£	£	£	£
Unrestricted funds				
Other charitable funds	396,489	143,441	(99,500)	440,430
Designated fund	<u>8,200</u>	<u>(5,600)</u>	<u>99,500</u>	<u>102,100</u>
	<u>404,689</u>	<u>137,841</u>	-	<u>542,530</u>
TOTAL FUNDS	<u>404,689</u>	<u>137,841</u>	-	<u>542,530</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Other charitable funds	768,990	(637,549)	12,000	143,441
Designated fund	-	<u>(5,600)</u>	-	<u>(5,600)</u>
	<u>768,990</u>	<u>(643,149)</u>	<u>12,000</u>	<u>137,841</u>
TOTAL FUNDS	<u>768,990</u>	<u>(643,149)</u>	<u>12,000</u>	<u>137,841</u>

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/18 £	Net movement in funds £	Transfers between funds £	At 31/8/19 £
Unrestricted funds				
Other charitable funds	332,032	(11,611)	76,068	396,489
Designated fund	<u>86,068</u>	<u>(1,800)</u>	<u>(76,068)</u>	<u>8,200</u>
	<u>418,100</u>	<u>(13,411)</u>	<u>-</u>	<u>404,689</u>
TOTAL FUNDS	<u><u>418,100</u></u>	<u><u>(13,411)</u></u>	<u><u>-</u></u>	<u><u>404,689</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	779,817	(791,428)	(11,611)
Designated fund	<u>-</u>	<u>(1,800)</u>	<u>(1,800)</u>
	<u>779,817</u>	<u>(793,228)</u>	<u>(13,411)</u>
TOTAL FUNDS	<u><u>779,817</u></u>	<u><u>(793,228)</u></u>	<u><u>(13,411)</u></u>

Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance as 01/09/2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31/08/2020 £
Rebranding	8,200	-	(5,600)	-	2,600
Set up costs of new college	-	99,500	-	-	99,500
	<u>8,200</u>	<u>99,500</u>	<u>(5,600)</u>	<u>-</u>	<u>102,100</u>

The new reserve established this year relates to the anticipated set up costs for Emmanuel Theological College.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

14. EMPLOYEE BENEFIT OBLIGATIONS

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £25,867 (2019: £23,442).

Church of England Funded Pension Scheme (CEFPS)

All Saints Centre for Mission & Ministry participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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 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 of £8,119 for 2020 (2019: £7,795), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total credit of £3,881 for 2020 (2019 charge: £8,794).

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

- 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.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(4,000)	(20,000)
Present value of unfunded obligations	-	-
Deficit	<u>(4,000)</u>	<u>(20,000)</u>
Net liability	<u>(4,000)</u>	<u>(20,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	-	1,000
Past service cost	-	-
	<u>-</u>	<u>1,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	20,000	24,000
Contributions by employer	(4,000)	(5,000)
Interest cost	-	1,000
Other remeasurement	<u>(12,000)</u>	<u>-</u>
	<u>4,000</u>	<u>20,000</u>

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial gains on defined benefit scheme	<u>12,000</u>	<u>-</u>
	<u><u>12,000</u></u>	<u><u>-</u></u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2020	2019
Discount rate	1.10%	2.10%
Price inflation	2.80%	3.10%
Increase in total pensionable payroll	1.30%	1.60%

The actuarial assumptions above are as at 31 December 2019, however the difference between these and the year-end are not deemed material.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022. The deficit recovery contributions (as a percentage of pensionable stipends) are 11.9% from January 2018 to December 2020 and 7.9% from January 2021 to December 2022.

As at December 2017 and 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025. However, as at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above paragraph.

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

The remeasurement gains comprise changes in the agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, All Saints Centre for Mission & Ministry could become responsible for paying a share of that Responsible Body's pension liabilities.

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

15. RELATED PARTY DISCLOSURES

The trustees acknowledge that due to the complexity of the structures in which All Saints Centre for Mission and Ministry operates, a number of related party transactions may occur.

A related party transaction is one where the charity has a relationship with another part, which might inhibit it from pursuing its own separate interests.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charity's, nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

During the year to 31 August 2020, income was received by the charity from the following related parties:

	2020	2019
	£	£
The Diocese of Chester	36,000	36,000
The Diocese of Liverpool	36,000	36,000
The Diocese of Manchester	36,000	36,000
The Diocese of Blackburn	36,000	36,000

The above amounts comprise the agreed annual course fee for Reader training, plus a charge for ordinands whose training is not paid for by the national Church.

During the year to 31st August 2020, expenditure was incurred by the charity with the following related parties:

	2020	2019
	£	£
The Diocese of Chester	31,772	31,277
The Diocese of Liverpool	31,772	31,277
The Diocese of Manchester	31,772	31,277
The Diocese of Blackburn	20,969	20,642

The above amounts were primarily for the provision of tutoring, course management services and teaching room hire.

The balances due to these related parties as at the year-end are shown below. These balances form part of the figure for accruals in note 12 to the accounts.

	2020	2019
	£	£
The Diocese of Chester	31,772	31,277
The Diocese of Liverpool	31,772	31,277
The Diocese of Manchester	31,772	31,277
The Diocese of Blackburn	20,969	20,642

Loans from related party organisations are as follows

	2020	2019
	£	£
The Diocese of Chester	-	2,500
The Diocese of Liverpool	2,500	5,000
The Diocese of Manchester	-	2,500

**ALL SAINTS CENTRE FOR MISSION
AND MINISTRY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	79,131
Investment income		
Deposit account interest	1,976	2,814
Charitable activities		
Partner Dioceses Reader Fees	144,000	144,000
Independent Students	105,709	91,912
Residential Income	-	4,611
Module Fees	32,210	37,346
Sundry sources	9,439	-
Training Fees	427,656	420,003
Director of Studies	48,000	-
	<u>767,014</u>	<u>697,872</u>
Total incoming resources	768,990	779,817
EXPENDITURE		
Charitable activities		
Academic staff wages	304,333	274,581
Academic staff costs & expense	6,037	17,292
Tutors & Course management costs	130,554	137,717
Library & web-site resources	23,045	24,018
Module fees	15,686	28,816
Accommodation	68,990	175,598
Interest on pension scheme liabilities	-	1,000
	<u>548,645</u>	<u>659,022</u>
Support costs		
Management		
Admin staff wages	51,993	74,905
Other operating leases	9,272	18,291
Insurance	2,187	2,110
Postage and stationery	4,173	5,622
Other costs	14,297	21,465
Admin travel & training	191	2,326
Independent examination fee	3,000	3,000
Legal fees	8,659	5,959
Accountancy assistance	732	528
	<u>94,504</u>	<u>134,206</u>
Total resources expended	643,149	793,228
Net income/(expenditure)	<u>125,841</u>	<u>(13,411)</u>

This page does not form part of the statutory financial statements