

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

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>794,523</u>	<u>643,149</u>
 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		<u>542,530</u>	<u>404,689</u>
 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.

The notes form part of these financial statements

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)
		<u>354,267</u>	<u>542,530</u>
NET ASSETS			
		<u>354,267</u>	<u>542,530</u>
FUNDS	12		
Unrestricted funds		<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

The notes form part of these financial statements

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 20211. 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>

The notes form part of these financial statements

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 CWPV 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

	Activity	2021 £	2020 £
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 Education and training for Ministry £	2020 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><u>486,366</u></u>	<u><u>356,326</u></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><u>11</u></u>	<u><u>8</u></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><u>17,403</u></u>	<u><u>141,868</u></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>404,689</u>	<u>137,841</u>	<u>-</u>	<u>542,530</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>768,990</u>	<u>(643,149)</u>	<u>12,000</u>	<u>137,841</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
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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).