



Registered Charity Number 1169734

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

KING'S EVANGELICAL DIVINITY SCHOOL

KING'S EVANGELICAL DIVINITY SCHOOL

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KING'S EVANGELICAL DIVINITY SCHOOL

GENERAL INFORMATION

Trustees

Gary Edwards (Chair)

David Williams

Steven Davies (appointed 26 January 2024)

Charles Blundell (appointed 25 September 2024)

Charity Registration Number

1169734

Office

King's Evangelical Divinity School

Unit #221

61A West Ham Lane

Stratford

London

E15 4PH

Bankers

Wise Payments Ltd.

Floor 6, Tea Building,

56 Shoreditch High Street,

London,

E1 6JJ,

United Kingdom

Insurers

Ansvar

Beaufort House

Brunswick Road

Gloucester

GL1 1JZ

Accounts examined by:

Irena Pistun

8 Hawthorne Avenue

Monton

Manchester

M30 9JT

KING'S EVANGELICAL DIVINITY SCHOOL

REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2024

King's Evangelical Divinity School (KEDS) exists to advance the education of the public in theology and religious studies and the Christian faith. It offers accredited courses at undergraduate and postgraduate levels.

The Trustees present the annual report together with the financial statements of the Trust for the period ended 1 December 2024.

1. Objectives

The charitable objects as detailed in the Trust Deed dated 25th January 2009 are:

- 1) to advance the education of the public in the subject of theology and religious studies.
- 2) the advancement of the Christian religion mainly, but not exclusively, by means of broadcasting Christian messages of an evangelistic and teaching nature.
- 3) to advance the Christian religion for the benefit of the public through the holding of prayer meetings, lectures, public religious services, and producing and/or distributing literature on Christianity to enlighten others about the Christian religion.

2. Activities

History

The school was founded in 1990 in the midlands by a local church to provide evening and short courses in biblical studies and theology to Evangelical Christians. Courses were initially unaccredited and most of the tutors were local church pastors. In 2002 the school began to offer formally accredited undergraduate studies via the University of Wales, and by 2009 was also offering accredited postgraduate studies. In 2008, the school became independent of its parent local church and was renamed King's Evangelical Divinity School. In 2010 King's became a partner college of the Theology and Religious Studies department at the University of Chester. The school now operates remotely and currently offers Bachelor of Theology, Graduate Diploma and Master of Arts programmes validated by Chester University. King's also offers its own internally validated programmes and short courses.

Ongoing activities

The school specialises in distance learning and all its programmes are delivered online. Faculty at the school come from across the United Kingdom and overseas, and students are based in the both the UK (60%) and overseas (40%). Currently, overseas students primarily reside in English-speaking countries and the European Union.

The school also holds conferences and teaching events, conducts study trips, and publishes theological materials. It has occasional involvement in short-term missions.

Activities in the year ended 31 Dec 2024

At the beginning of this period (1 January 2024), Dr. Anthony Royle took over as school principal from Dr. Calvin Smith, who resigned on 31st December 2023. The Trustees and all

former students sincerely thank Dr. Smith for his decades of faithful and excellent service. With the change of principal, it was an opportune moment to change the Trust's Accounting Period to begin with the start of Dr. Royle's tenure.

The school continues to have a substantial number of students on BTh and MA courses validated by the University of Chester. Although the University of Chester decided in summer 2023 to stop validating courses for any new students with the school, all existing students are allowed to complete their courses with validation from Chester. However, this loss of ability to offer validated courses meant the pressing issue for this year for the Trust was to find a new validating partner so that students could continue to be attracted to the school.

Having explored several options, the Trustees with the School Principal agreed to join the European Council of Theological Education (ECTE) as the school's new validating partner in December 2024. This partnership allows the school to continue to offer accredited courses, while providing students with greater flexibility in transferring credits to other programs in the UK and USA.

The main objectives for the Trust in 2025 are therefore 1) to appropriately adapt our courses to our new validating partner's system and 2) then attract new students to study them.

In this period, the school also launched a successful podcast, conducted a successful seminar series on cutting-edge theological research, and held a well-attended conference teaching day on Supersessionism.

The Trust works with several churches and Christian organisations in the UK and abroad in order to achieve its objectives. In this period, it has become member of the Evangelical Alliance.

3. Financial Review

The accounts for the Trust are attached and have been prepared on the Receipts and Payments basis in accordance with the Charities Act 2011 and the requirements of the Charities Commission guidance paper FRS102 for smaller charities.

During this period the Trust has received income of £47,019 and incurred expenditure of £37,957. At the balance sheet date of 31st December 2024, the Trust had a cash position of £9,062 and assets totalling £64. None of the cash is restricted. The Trust has no creditors and only has obligations to distribute the donations received in accordance with the wishes of the benefactors. The Trustees are encouraged that the financial position is considerably improved compared to the start of the period. In view of this, the Trustees are satisfied that the Trust be considered a going concern.

The two main sources of income are tuition fees and donations. The main expenses relate to the provision of academic services (tutoring and other professional), IT costs, and financial and insurance costs. The Trustees are satisfied that the level of reserves in the Trust is adequate for the next year.

4. Structure, Governance and Management

Nature of governing document

The Trust is governed by a Deed dated 25th January 2009.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Organisational structure

The Trustees oversee and make decisions regarding the strategic direction of the charity in co-ordination with the School Principal (Dr. Anthony Royle), as well as setting budgets, and dealing with legal and personnel issues. Gary Edwards holds the position of Chairman. The Trustees delegate the day-to-day running of the Trust to the School Principal, who actions all the key objectives and operations of the Trust. Trustees review the operations of the Trust on a quarterly basis and are involved in day-to-day management decisions as requested by Dr. Royle.

Risks

The Trustees review the major risks to which the Trust is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with annual reviews of the controls over

key financial systems, will provide enough resources in the event of adverse conditions. The Trustees are aware of other operational, external and law compliance risks which the Trust faces and confirm that they have considered and mitigated against the significant risks.

Recruitment and appointment of Trustees

New Trustees are appointed by a resolution passed at a properly convened meeting of the existing Trustees. When the Trust seeks potential new Trustees, it does so through its network of contacts. In selecting individuals for appointment as a Trustees, the existing Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Trust. Trustees are interviewed and provide both professional and personal references before they are considered for appointment.

In this period, Mr. Eric Buttery resigned as Academic Administrator. The Trustees thank him for his years of faithful support of the Trust.

Also in this period, Mr. Steven Davies and Dr. Charles Blundell were appointed as Trustees on the 26 January and 25 September 2024, respectively. New Trustees are given training as to their obligations as per the Charity Commission guidance on public benefit, as well as orientation in the Trust's Deed, decision-making processes, business plan and recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

This annual report was approved by the Trustees of the Trust and signed on its behalf by:

Signed.....*GE Edwards*.....

Date.....*04/02/25*.....

Gary Edwards
Chairman and Trustee

KING'S EVANGELICAL DIVINITY SCHOOL

**INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2024**

I report on the accounts for the year ended 31st December 2024, which are set out on pages 9 and 10.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act, and
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting recordshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Irena Pistun
8 Hawthorne Avenue
Monton
Manchester
M30 9JT

Signed.....

Date.....

KING'S EVANGELICAL DIVINITY SCHOOL

RECEIPTS AND PAYMENT ACCOUNT YEAR ENDED 31 DECEMBER 2024

| | 31 Dec 2024 | 31 Dec 2023 ¹ |
|-----------------------------------|-----------------------|--------------------------|
| Operating Income (£) | | |
| Tuition Fees | 39,177 | 44,373 |
| Gifts and Donations | 7,020 | 387 |
| Alumni Contributions | 0 | 86 |
| Bank Deposit Interest | 57 ² | 38 |
| Publishing and Sales | 0 | 16 |
| Refunds | <u>765</u> | <u>1848</u> |
| TOTAL | 47,019 | 46,748 |
| Operating Expenses (£) | | |
| Academic expenses and Services | 12,628 | 9,622 |
| Tutor expenses | 1,941 | 2,017 |
| Administrator & Secretarial | 0 | 0 |
| Payroll & Professional fees | 18,500 | 33,509 |
| IT Costs | 1,743 | 3,143 |
| Insurances | 583 | 588 |
| Office & Other operational costs | 2,426 | 754 |
| Finance & Interest charges | 0 | 1813 |
| Sundry expenses | 73 | 73 |
| Office Assets | <u>63²</u> | <u>0</u> |
| TOTAL | 37,957 | 51,519 |

Notes:

¹The Trust's end of financial year was changed to 31st December from 1st March in the previous period, reducing that accounting period to 9 months. The comparison between this report period (year ended 31st December 2024) and the previous ('year' ended 31 December 2023) therefore reflects 12 months vs 9 months, respectively.

²The profit/loss statement and cash summary report an income of £46,926, compared to £47,019 on the annual return—a £57 difference due to bank interest being recorded as income in the annual return but as an expense in the profit/loss statement, ensuring consistent categorisation for 2023 and 2024. Similarly, expenses in the profit/loss and cash summary total £37,837, while the annual return shows £37,957—a £120 difference. This discrepancy arises from £63 in fixed assets (not listed as an expense on both reports) and £57 in bank interest.

KING'S EVANGELICAL DIVINITY SCHOOL

BALANCE SHEET AS AT 31 DECEMBER 2024

| | 31 Dec 2024 | 31 Dec 2023 ¹ |
|---|--------------|--------------------------|
| Assets (£) | | |
| Current Assets | | |
| Cash at bank | 9,062 | 0 |
| Cash at hand | 0 | 0 |
| Tangible Assets (office Equipment) | <u>64</u> | <u>0</u> |
| TOTAL CURRENT ASSETS | 9,126 | 0 |
| Liabilities (£) | | |
| Card Account | <u>0</u> | <u>0</u> |
| TOTAL CURRENT LIABILITIES | 0 | 0 |
| TOTAL ASSETS AND LIABILITIES | 9,126 | 0 |

Notes:

¹The Trust's end of financial year was changed to 31st December from 1st March in the previous period, reducing that accounting period to 9 months. The comparison between this report period (year ended 31st December 2024) and the previous ('year' ended 31 December 2023) therefore reflects 12 months vs 9 months, respectively.

This financial report was approved by the Trustees of the Trust and signed on its behalf by:

Signed.....G E Edwards

Date.....04/02/25

Gary Edwards
Chairman and Trustee