

Charity registration number 288011

Company registration number 01758668 (England and Wales)

ST AUGUSTINE'S COLLEGE OF THEOLOGY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST AUGUSTINE'S COLLEGE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Rev'd D Clifton	
The Rev'd J Croucher	
Bishop M Gainsborough (Chair)	(Appointed 21 November 2023)
Mr D Gibb	(Appointed 22 July 2024)
The Rev'd Dr A Gregory	
Dr J Moss	
The Rev'd N Stanley	
Mr A Strawson	
The Rev'd Canon R Swyer	

Charity number

288011

Company number

01758668

Registered office

52 Swan Street
West Malling
Kent
ME19 6JX

Auditor

TC Group
Star House
Star Hill
Rochester
Kent
ME1 1UX

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ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance. They are satisfied that St Augustine's meets such guidance.

Long Term Objectives

In its governing document, the object of St Augustine's is to "advance the Christian religion by the promotion of theological education and training".

St Augustine's core purpose is to serve its sponsoring Anglican dioceses by providing programmes of ministerial formation and theological education, accessible to people living or working in London and the South-East. In addition, members of other Christian denominations are welcome to undertake St Augustine's theological programs as 'independent' students.

At present, St Augustine's fulfils its core purpose through four activities:

- Providing an accredited programme of ministerial formation through part-time or full-time study for sponsored ordained ministry candidates from the Anglican Churches. This programme is also open to qualified candidates from other Christian denominations.
- Providing an agreed programme of ministerial formation through part-time study for sponsored candidates for licensed lay ministry from the Diocese of Canterbury, the Diocese of Southwark and the Diocese of Chichester.
- Administering the accreditation and managing quality control, as well as providing some teaching and curricular consultation, for the post ordination programme (IME Phase 2) offered in Chichester Diocese.
- Making Common Awards certificate, diploma, BA and post graduate qualifications (Graduate Diploma; MA) available to students interested in theological education but not training for ordination or licensed lay ministry. Supervising Ph.D. students by arrangement with the Department of Theology, University of Durham.

Short Term Objectives

- Developing online education both to provide flexibility of access to students in London and the South-East and enable distance learning outside this region.
- Design and implement new MA program in 'Theology and Climate Crisis'.
- Induct new Project Manager into 'Discipleship for a Planet in Crisis' and design integration with MA.
- Offering short courses and workshops for both lay interest and the continuing education of licensed and ordained ministers.
- Review formation for 'diversity and inclusion', as implemented last year.
- Complete funding applications to provide additional resources and staff training for work with neurodiverse students.

In order to fulfil its core purpose, St Augustine's needs to do the following on a year-by-year basis:

- Ensure these current activities are properly resourced, effectively managed, delivered in accordance with national frameworks and agreed documentation, and developed in the light of national policy, regional priorities, student and stakeholder feedback, as well as its own evaluation and assessment procedures.
- Monitor the extent to which the range of its current activities provides the quality of ministerial formation and theological education necessary to meet the needs both of its sponsoring churches and of independent students. To continue to develop curricular initiatives designed to broaden both the educational services provided by St Augustine's and the constituency the College serves.

The structure of governance and management set out further in the report is designed to support these aims and is effective in enabling them to be met.

Achievements and performance

Review of activities

1. During the year to 31 August 2024, 65 (2023: 67) Ministerial Students were in training for ordination at St Augustine's. There were 6 Readers in Training from the Diocese of Canterbury (2023: 5); 9 from the Diocese of Southwark (2023: 6) and 8 from the Diocese of Chichester (2023: 6). The independent pathway had another slight decline with 65 students overall. (2023: 67).

Results: through recruitment events, regular contact with diocesan officers, the Principal's involvement with Bishops and DDOs (Diocesan Directors of Ordinands), education days for associate tutors, and Council of Reference meetings, St Augustine's has succeeded in strengthening relationships with the dioceses it serves. Discussion at the recent Council of Reference meeting expressed the continuing confidence of the diocesan representatives in the college's ability to meet and surpass expected formation requirements.

2. The college continues to secure students in higher numbers than many Church of England colleges. Admission of Lay Reader students has increased despite one diocese putting its vocational program on hold. The 'taster' programme, by which a student is able to take a single module at a discount rate prior to a decision to register for a whole qualification, has continued to draw new students, despite some overall reduction, most likely connected with cost-of-living pressures.

Results: the college has maintained its diversity in terms of gender, ethnicity, social and educational background, and theological tradition. This is a prime point of attraction for new students, as reflected both in application interviews and in the exit interviews conducted just before graduation. The college provides a sufficiently diverse environment for students to learn the discipline of discussing controversial and, sometimes painful, issues, an achievement urgently needed in both lay and ordained ministry.

St Augustine's Periodic External Review (PER) process concluded this year with national Church approval of the college's responses to the recommendations made in 2023.

3. Fundraising raised £17,134 for the Tattersall Fund. This past year, the College has worked with Charity Spark, a fundraising consultancy business. Costs will be budgeted in relation to specific pieces of fundraising work. The fundraising committee will conduct a review of the consultancy process in the Spring of 2025.

The fundraising committee is now planning to extend the range of activities by reinstituting the former alumni association, the 'Friends of St Augustine'. This is a major task for 2025. The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously. The Trustees have reviewed the Charity Commission publication 'Charity fundraising: a guide to trustee duties' (CC20), and, having considered the College's activities, are confident that its obligations are being fulfilled. The trustees are not aware of any complaints made in respect of fundraising during the period.

4. Since September 2015 Durham University has accredited all new programmes and students under the Church of England's Common Awards programme. Under this accreditation, St Augustine's offers certificate, diploma (both undergraduate and graduate) and degree courses (BA and MA). Since September 2019, the college has offered a Ph.D. programme in partnership with the Durham Department of Theology. St Augustine's programmes are also accredited as training routes for ordained ministry in the Church of England by the Churches' Quality in Formation Panel. On behalf of the Dioceses of Canterbury, Southwark, Rochester, and Chichester, St Augustine's offers accredited courses for Reader Ministry. Both Durham University and the Church operate their own quality management and enhancement procedures in relation to the activities of the College, including annual exam boards, approval of programme documentation and periodic inspection/audit.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Results: more flexible and frequent use of non-traditional assessment methods e.g. oral rather than written has benefited neurodiverse students but also addressed particular skills in communication especially important for the Church's ministry. The new 'Theology for a Planet in Crisis' MA has stimulated significant environmental commitment at both institutional and individual levels, including the formation of a student led eco-group, and provision of regular 'carbon literacy' training.

Continued attention to the needs of neurodiverse students has born fruit in academic attainment. Of the group of twelve students who attended their graduations at Durham university this year, over half had a history of strong educational discouragement in relation to attempting higher education.

Final Comments:

Our experience over the past year has reinforced our conviction that focusing on the conditions for individual student success, including individual coaching where needed, and recognising diversity as important among those conditions. Together with new curricular and pedagogical initiatives, the college succeeds, judging from our students' feedback, in providing for individual needs, as well as offering opportunities for students to engage in some of the most crucial issues of our time.

Financial review

Results for the year

The Statement of Financial Activities shows an expected increase with a surplus of £24,221 compared with a deficit of £74,953 in 2023.

The College continues to see the benefits of the new structure of payments for the ordinand students as no longer are their fees based on a per head sum but on a set figure based on past numbers. This means even with lower numbers income remains consistent and expenditure will drop due to lower per head costs such as residential events. Thus going forwards the college is expected to have a small surplus.

The Trustees' investment policy is to maximise the yield on its financial investments held subject to maintenance of their capital value in real terms.

Statement of financial position

The College's Statement of Financial Position remains strong following the sale of residential properties in previous years. Net Assets increased to £746,508 (2023: £722,287), reflecting the surplus for the year and Net Current Assets increased to £335,476 (2023: £312,591).

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The Trustees have approved a policy on its Reserves, which states that the charity needs sufficient free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as Unrestricted Funds available to spend on the general purposes of the charity and therefore, excluding those Designated for particular purposes and those already utilised in purchasing tangible assets. Free reserves are £444,280 (2023: £404,857).

The Trustees believe that the level of reserves freely available for its general purpose should be sufficient to accommodate St Augustine's continuing needs and to maintain its freehold and leasehold premises at an appropriate level, having regard to the bank finance facilities available to it. The Trustees review this policy annually.

At the end of the year ended 31 August 2024 the Unrestricted Reserves stood at £690,396 (2023: £658,122). Restricted funds are not available for general purposes of the charity. The value of restricted funds stood at £56,112 (£2023: £64,165).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This expectation was further evidenced by the financial review recently conducted by the national Church with respect to ordination training. For these reasons, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Creditors payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Cannon Place, 78 Cannon Street, London, EC4N 6HN).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Members' liabilities

On liquidation of the company, any residual surplus is to be transferred to the Central Board of Finance of the Church of England. In the event of a deficiency, Members then in office are each required to contribute a sum not exceeding £1.

Structure, governance and management

St Augustine's College of Theology's governing document is its Memorandum and Articles of Association (5 June 2018). It was incorporated as a Company Limited by Guarantee on 4 October 1983.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

On September 1st 2018, the new governance structure, approved by Council earlier that year, was implemented. This created a smaller Board of Trustees and a Council of Reference consisting of representatives of designated stakeholders and some members nominated for particular skills and experience. The four core dioceses have appointed two people to the Council of Reference, with other participating dioceses appointing one. Each core diocese also appointed a Member of the Company, the members being responsible for the election of trustees. In each case, the member may, but does not have to be, one of those appointed to the Council of Reference. The Board of Studies has continued as a committee of the Board of Trustees.

The college employs a permanent staff team of 7.4 full time equivalents (FTE). The team is led by the Principal, the Reverend Dr Alan Gregory. The staff team consists of 5 members of academic staff (4.8 FTE) together with 3 members of administrative staff (2.6 FTE). In addition to this team there are a number of associate tutors, as well as part time staff, involved in specific areas of the College's work. During the past, the college has introduced regular bi-annual professional development seminars for all its teaching staff, including associates.

St Augustine's offices are based at Pax House, 52 Swan Street, West Malling, ME19 6JX. St Augustine's London office is based in Trinity House, the offices of the Diocese of Southwark. Teaching takes place at Wednesday evening classes online; weekly Friday teaching days at West Malling; and evening classes at Southwark on Mondays, with residential events held mostly at either Malling Abbey or the Police Federation Centre in Leatherhead. A residential week is held in Canterbury.

The staff team has a regular programme of meetings that address issues of monitoring, review, planning and development as well as routine business. The staff also attend an annual 'day workshop' with the Board and twice a year, continuing education meetings are held for all permanent and associate teaching staff. There are also regular staff student liaison meetings, and all student cohorts are represented on the Board of Studies. A student-led United Kingdom Minority Ethnic (UKME) group also liaises with staff and Board of Studies with reference to issues of diversity and educational initiatives in the area of diversity.

Principal risk and uncertainties

The Trustees review the risks to which the charity is exposed and systems have been established to mitigate those risks. The external risks to funding are dependent on a viable number of students choosing the course for their training. To mitigate this risk regular liaison takes place with Diocesan Directors of Training and Ministry Division to ensure the content of the programmes meet the needs of both dioceses and the Church of England. The college has also made progress pursuing stronger links with three dioceses who, until, now have rarely sent students. Furthermore, more systematic efforts to recruit 'independent' students will help to offset the risk of a decline in Church-funded students. Internal risks are mitigated by the implementation of a series of procedures and controls that are reviewed in the risk register.

The Trustees are responsible for the management of all risks faced by the College. The risk management policy is reviewed regularly by the Trustees. As a consequence of the review in 2021, the risk register has been thoroughly revised and expanded, with trustees and staff appointed to oversee the specific areas of risk.

Pay and remuneration of ordained staff

Ordained members of staff are remunerated according to the Archbishops' Council of the Church of England's published remuneration scale for ordained college staff (the "Lichfield Scale").

ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of St Augustine's College of Theology for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

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 UK 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 charitable company will continue in operation.

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

Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Bishop M Gainsborough (Chair)
Trustee

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Opinion

We have audited the financial statements of St Augustine's College of Theology (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 the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of 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 directors are responsible for the other information. The other information comprises the information included in the director's report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we concluded 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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Opinions of other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and business performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with the auditing standards. For example, the further removed non-compliance with laws and regulation (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Use of our report

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 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 auditor's 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.

Sally Meah FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

26 February 2025

Statutory Auditor

Star House
Star Hill
Rochester
Kent
ME1 1UX

TC Group is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	5	-	16,420	16,420	-	31,721	31,721
Charitable activities	3	768,992	-	768,992	688,193	-	688,193
Investments	4	20,934	714	21,648	9,466	396	9,862
Total income		789,926	17,134	807,060	697,659	32,117	729,776
Expenditure on:							
Charitable activities	6	766,137	25,187	791,324	737,246	30,907	768,153
Total expenditure		766,137	25,187	791,324	737,246	30,907	768,153
Net gains/(losses) on investments		8,485	-	8,485	(36,576)	-	(36,576)
Net income/(expenditure) and movement in funds		32,274	(8,053)	24,221	(76,163)	1,210	(74,953)
Reconciliation of funds:							
Fund balances at 1 September 2023		658,122	64,165	722,287	734,285	62,955	797,240
Fund balances at 31 August 2024		690,396	56,112	746,508	658,122	64,165	722,287

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		246,116		253,265
Investments	13		164,916		156,431
			<u>411,032</u>		<u>409,696</u>
Current assets					
Debtors	14	29,755		44,034	
Cash at bank and in hand		356,396		275,015	
		<u>386,151</u>		<u>319,049</u>	
Creditors: amounts falling due within one year	15	(50,675)		(6,458)	
Net current assets			<u>335,476</u>		<u>312,591</u>
Total assets less current liabilities			<u>746,508</u>		<u>722,287</u>
Income funds					
Restricted funds	16		56,112		64,165
Unrestricted funds - general			690,396		658,122
			<u>746,508</u>		<u>722,287</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12 February 2025

Bishop M Gainsborough (Chair)

Trustee

Company Registration No. 01758668

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		61,817		(51,906)
Investing activities					
Purchase of tangible fixed assets		(2,084)		(9,764)	
Investment income received		21,648		9,862	
Net cash generated from investing activities			19,564		98
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			81,381		(51,808)
Cash and cash equivalents at beginning of year			275,015		326,823
Cash and cash equivalents at end of year			356,396		275,015

1 Accounting policies

Charity information

St Augustine's College of Theology is a private company limited by guarantee incorporated in England and Wales. The registered office is 52 Swan Street, West Malling, Kent, ME19 6JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	60 years straight line
Leasehold improvements	33% straight line
Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's Statement of Financial Position when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company participates in the defined benefits scheme section of the Church Workers Pension Fund (CWPF) for lay staff and the Church of England Funded Pensions Scheme (CEFPS) also known as the Clergy Pension scheme for Clergy and licensed lay workers. The schemes are administered by the Church of England Pensions Board which holds the assets of schemes separately from those of the Employer and other participating employers.

It is not possible to attribute the scheme's assets and liabilities to specific employers. The schemes are considered to be multi employer schemes as described in FRS 102 and as such contributions are accounted for as if the schemes were defined contribution schemes. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgment:

No significant judgements have had to be made by management in preparing these financial statements, other than the recognition of a rent premium paid of £92,500. The rent premium is being released as a cost over 10 years, based on the intention of the charity to remain in the property for at least 10 years.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fee income	768,992	688,193

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	8,753	-	8,753	-	-	-
Investment income - other local investments	12,181	714	12,895	9,466	396	9,862
	20,934	714	21,648	9,466	396	9,862

5 Donations and legacies

	Restricted funds 2024 £	Total 2023 £
Donations, gifts and fundraising	16,420	17,161
Grants	-	14,560
	16,420	31,721

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

	Education 2024 £	Bursaries 2024 £	Total 2024 £	Total 2023 £
Residential weekend conferences and Summer School	100,984	-	100,984	110,673
Staff salaries, including lecturing fees and other associated staff costs	359,643	-	359,643	336,538
National insurance	31,548	-	31,548	27,242
Pension cost	41,458	-	41,458	62,907
Ordinand expenses	24,530	-	24,530	-
Provision of bursaries	-	14,850	14,850	10,200
	<u>558,163</u>	<u>14,850</u>	<u>573,013</u>	<u>547,560</u>
Share of support costs (see note 7)	209,311	-	209,311	217,041
Share of governance costs (see note 7)	9,000	-	9,000	3,552
	<u>776,474</u>	<u>14,850</u>	<u>791,324</u>	<u>768,153</u>
Analysis by fund				
Unrestricted funds - general	766,137	-	766,137	737,246
Restricted funds	10,337	14,850	25,187	30,907
	<u>776,474</u>	<u>14,850</u>	<u>791,324</u>	<u>768,153</u>
For the year ended 31 August 2023				
Unrestricted funds - general	737,246	-		737,246
Restricted funds	20,707	10,200		30,907
	<u>757,953</u>	<u>10,200</u>		<u>768,153</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	9,233	7,204
Academic travel and training	36,351	35,222
Books & journals	3,261	4,940
Office expenses	17,839	26,318
Administration costs	12,181	11,107
Rent of premises and utilities	94,685	93,403
Equipment costs	7,221	7,364
Publicity and marketing costs	20,632	23,410
Legal and professional charges	7,908	8,073
Audit fees	9,000	3,552
	<u>218,311</u>	<u>220,593</u>
	<u>218,311</u>	<u>220,593</u>
Analysed between:		
Charitable activities	218,311	220,593
	<u>218,311</u>	<u>220,593</u>

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	9,000	3,552
	<u>9,000</u>	<u>3,552</u>
	<u>9,000</u>	<u>3,552</u>

8 Trustees

Trustees remuneration and expenses

The staff costs, in note 10, includes emoluments, employers' national insurance contributions and employers' pension contributions for 1 Trustee (2023 - 1 Trustee). From time to time other Trustees are paid visiting lecturers fees, but the amounts are not significant.

Key management personnel compensation

The total cost of remuneration and benefits for key management personnel is £58,279 (2023 - £65,731).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Employees**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Staff	10	10

10 Staff costs

	2024	2023
	£	£
Staff costs analysis		
Academic salaries and related costs	218,092	184,220
Administration salaries and related costs	87,995	86,714
Visiting lecturers' fees	39,599	51,967
Staff premises costs	3,619	17,136
Social security costs	31,548	27,242
Pension costs	41,458	62,907
Total	422,311	430,186

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Office equipment £	Total £
Cost				
At 1 September 2023	283,993	15,948	19,837	319,778
Additions	-	-	2,084	2,084
At 31 August 2024	283,993	15,948	21,921	321,862
Depreciation and impairment				
At 1 September 2023	44,374	15,948	6,191	66,513
Depreciation charged in the year	2,367	-	6,866	9,233
At 31 August 2024	46,741	15,948	13,057	75,746
Carrying amount				
At 31 August 2024	237,252	-	8,864	246,116
At 31 August 2023	239,619	-	13,646	253,265

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2023	156,431
Valuation changes	8,485
At 31 August 2024	164,916
Carrying amount	
At 31 August 2024	164,916
At 31 August 2023	156,431

	2024 £	2023 £
Investments at fair value comprise:		
Unlisted investments	164,916	156,431

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,886	4,872
Other debtors	23,125	32,375
Prepayments and accrued income	3,744	6,787
	29,755	44,034

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	3
Other taxation and social security	7,530	2,246
Other creditors	345	345
Accruals and deferred income	42,800	3,864
	<u>50,675</u>	<u>6,458</u>

Deferred income

Deferred income at 1 September 2023	-
Resources deferred during the year	4,800
Amounts released from previous years	-
Deferred income at 31 August 2024	4,800

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Tattersall Fund	44,031	17,134	(14,850)	-	-	46,315
Anonymous Donation	18,134	-	(7,219)	-	-	10,915
Mentor Scheme	2,000	-	(644)	-	-	1,356
TPIC	-	-	(2,474)	-	-	(2,474)
	<u>64,165</u>	<u>17,134</u>	<u>(25,187)</u>	<u>-</u>	<u>-</u>	<u>56,112</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted funds (Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Tattersall Fund	36,674	17,556	(10,199)	-	-	44,031
Anonymous Donation	24,781	-	(6,647)	-	-	18,134
W A Blagden Donation	1,500	-	(1,500)	-	-	-
SIF Grant	-	12,560	(12,560)	-	-	-
Mentor Scheme	-	2,000	-	-	-	2,000
	<u>62,955</u>	<u>32,116</u>	<u>(30,906)</u>	<u>-</u>	<u>-</u>	<u>64,165</u>

Tattersall Fund

The Tattersall fund was set up to help fund lay people study Theology. Independent students can ask for help to cover the cost of tutor fees and books from this fund. The fund includes donations received from Robinson Lambert.

Anonymous Donation

The donation received is to support the teaching and work of the College in the area of Mission and Missiology.

Mentor Scheme

The donation received is towards setting up the mentor scheme which is a year-long project that will pair Black and Asian church leaders and scholars in theological education with members of the college's permanent staff.

TPIC Fund

The funding to be received is to go towards the work of Discipleship for The Planet in Crisis MA Pathway over two years from September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
General funds	658,122	789,926	(766,137)	8,485	690,396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	734,285	697,659	(737,246)	(36,576)	658,122
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible assets	246,116	-	246,116	253,265
Investments	164,916	-	164,916	156,431
Current assets/(liabilities)	279,364	56,112	335,476	312,591
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	690,396	56,112	746,508	722,287
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	70,500	45,000
Between two and five years	162,000	60,000
In over five years	75,000	90,000
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Operating lease commitments	(Continued)	
	307,500	195,000
	<u> </u>	<u> </u>
Lessor		
At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:		
	2024	2023
	£	£
Within one year	20,700	-
	<u> </u>	<u> </u>
20 Cash generated from operations		
	2024	2023
	£	£
Surplus/(deficit) for the year	24,221	(74,953)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,648)	(9,862)
Fair value gains and losses on investments	(8,485)	36,576
Depreciation and impairment of tangible fixed assets	9,233	7,204
Movements in working capital:		
Decrease in debtors	14,279	5,438
Increase/(decrease) in creditors	44,217	(16,309)
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	61,817	(51,906)
	<u> </u>	<u> </u>