

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 2025

ST AUGUSTINE'S COLLEGE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Rev'd D Clifton Bishop M Gainsborough (Chair) 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

ST AUGUSTINE'S COLLEGE OF THEOLOGY

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ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

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

According to 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 Dioceses of Canterbury and Southwark.
- The College also administers accreditation, manages quality control, and provides 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. The College also supervises Ph.D. students by arrangement with the Department of Theology, University of Durham.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2025

Key Priorities 2025-28 (as per Business Plan)

- Agree a sustainable and mutually beneficial leasing and service relationship with the St Benedict Centre; increase use of Trinity House for teaching and as an office centre; monitor the remodelling of office space.
- Build a fundraising programme to provide 15–20% of College income.
- Extend provision and improve resources for online and hybrid teaching.
- Implement succession planning for the Principal and Tutor in Writing and Voice.
- Prepare for PER in 2028.
- Refine recruitment campaigns targeted at Independent and MA students, especially potential TPC students; broaden the audience for publicity, both institutional and individual.
- Review and maintain national standards for safeguarding awareness and education.
- Sustain and resource Discipleship for a Planet in Crisis, developing partnerships with St John's, A Rocha, and Christian Aid; support this internally by ensuring that the environmental theme is present across the curriculum.
- Diversify LLM provision and develop new diocesan SLAs, e.g. for youth ministry, evangelism, and pastoral care.
- Propose and implement the Elizabeth Pathway to secure participation from regional dioceses.
- Investigate potential for offering education in both LLM and ordained chaplaincy ministry; develop this in conjunction with Croydon Hospital and other hospital partnerships.

Achievements and performance

Review of activities

1. During the year to 31 August 2025, 50 (2024: 65) Ministerial Students were in training for ordination at St Augustine's. There were 6 Readers in Training from the Diocese of Canterbury (2024: 6); 15 from the Diocese of Southwark (2024: 9). The independent saw a slight increase, with 67 students overall (2024: 65).

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 strengthened its 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 exceed formation requirements.

2. The college continues to recruit students in higher numbers than many Church of England colleges, with 2025-26 intake exceeding expectation. Admission of Lay Reader students has stabilised despite one diocese placing its vocational program on hold. The 'taster' programme, enabling students to take a single module, grew for a further year with 34 new students.

Results: the college has maintained its diversity in terms of gender, ethnicity, social and educational background, and theological tradition. This diversity remains a major attraction for new students, as reflected in application and exit interviews. The College provides a sufficiently diverse environment for students to learn the discipline of discussing controversial and, at times, difficult issues—an achievement urgently needed in both lay and ordained ministry.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2025

3. 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 and Southwark, St Augustine's offers accredited courses for Reader Ministry. Both the University and the Church operate their own quality management and enhancement procedures in relation to the College's activities, including annual exam boards, approval of programme documentation, and periodic inspection or audit.

Results: More flexible and frequent use of non-traditional assessment methods (e.g. oral rather than written) has benefited neurodiverse students and strengthened communication skills crucial for ministry. The new MA in Theology for a Planet in Crisis 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. Over the past year, the College has also offered public events in partnership with St John's Waterloo, increasing awareness of its work in environmental theology and practice.

Continued attention to the needs of neurodiverse students has borne fruit in academic attainment. Of the twelve students who attended their graduations at Durham University this year, over half had a history of educational discouragement regarding higher education. The College continues to respond with flexible approaches to neurodiversity that maintain academic standards while enabling students to make the most of their educational opportunities.

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 a key factor—remains vital. Together with new curricular and pedagogical initiatives, the College succeeds, judging from student feedback, in addressing individual needs while offering opportunities to engage with 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 £21,773 compared with a surplus of £24,221 in 2024.

The College continues to see the benefits of the new structure of payments for ordinand students. Fees are now based on a fixed sum rather than a per-head amount. This means that, even with lower student numbers, income remains consistent while expenditure decreases due to reduced per-head costs such as residential events. Accordingly, the College expects to achieve small surpluses in future years.

The Trustees' investment policy is to maximise yield on financial investments while maintaining their capital value in real terms. Investments have been realised in recent years to fund continued operations given previous deficits. Trustees are pleased to note that, in recent years, investments have met these objectives.

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 £768,281 (2024: £746,508), reflecting the surplus for the year and Net Current Assets decreased to £275,767 (2024: £335,476).

ST AUGUSTINE'S COLLEGE OF THEOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2025

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, exclude those designated for particular purposes and those already utilised in purchasing tangible assets. Free reserves are £704,820 (2024: £690,396).

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 2025 the Unrestricted Reserves stood at £704,820 (2024: £690,396). Restricted funds are not available for general purposes of the charity. The value of restricted funds stood at £63,461 (£2024: £56,112).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. This expectation is further evidenced by the financial review recently conducted by the national Church with respect to ordination training. For these reasons, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding this 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 2025

On 1 September 2018, a 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 members nominated for particular skills and experience. The four core dioceses each 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 need not, also serve on the Council of Reference. The Board of Studies continues as a committee of the Board of Trustees.

The College employs a permanent staff team of 7.4 full-time equivalents (FTE), led by the Principal, the Revd Dr Alan Gregory. The team consists of five members of academic staff (4.8 FTE) and three administrative staff (2.6 FTE). In addition, several associate tutors and part-time staff contribute to specific areas of the College's work. The College has introduced regular biannual professional development seminars for all teaching staff, including associates.

St Augustine's offices are based at Pax House, 52 Swan Street, West Malling, ME19 6QX, with a London office based at Trinity House, the offices of the Diocese of Southwark. Teaching takes place through online Wednesday evening classes, weekly Friday teaching days at West Malling, and Monday evening classes at Southwark. Residential events are held mainly at Malling Abbey or the Police Federation Centre in Leatherhead, with a residential week held in Canterbury.

The staff team follows a regular programme of meetings addressing monitoring, review, planning, and development, alongside routine business. Staff also attend an annual workshop with the Board and twice-yearly continuing education meetings for all teaching staff. There are regular staff-student liaison meetings, and all student cohorts are represented on the Board of Studies. A student-led UKME group also liaises with staff and the Board of Studies on issues of diversity and related educational initiatives.

Recruitment and appointment of trustees

Principal risk and uncertainties

The Trustees review the risks to which the charity is exposed and have established systems to mitigate those risks. External risks to funding are dependent on a viable number of students choosing the College for their training. To mitigate this risk, regular liaison takes place with Diocesan Directors of Training and the Ministry Division to ensure that programme content meets the needs of both dioceses and the Church of England. The College has also made progress in developing stronger links with three dioceses that have not traditionally sent students. More systematic recruitment of independent students will further offset the risk of a decline in Church-funded students. Internal risks are mitigated through the implementation of procedures and controls reviewed in the risk register.

The Trustees are responsible for managing all risks faced by the College. The risk management policy is reviewed regularly by the Trustees. Following a major review in 2021, the risk register was thoroughly revised and expanded, with trustees and staff appointed to oversee 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 2025

Statement of trustees' responsibilities

The Trustees, who are also the Directors of St Augustine's College of Theology for the purposes 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 that give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, 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 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.

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, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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.

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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

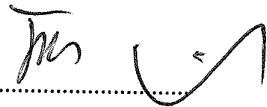
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

List of Trustees

The Rev'd Daphne Clifton
The Rev'd Jonathan Croucher (resigned 01/09/2024)
Bishop Martin Gainsborough
Mr Douglas Gibb (resigned 11/11/2025)
The Rev'd Dr A Gregory
Dr John Moss
The Rev'd N Stanley
Mr A Strawson
The Rev'd Caon R Swyer

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



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Bishop M Gainsborough (Chair)

Trustee

Date: 10.2.26

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 2025 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 2025 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

19 February 2026
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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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	5	-	40,784	40,784	-	16,420	16,420
Charitable activities	3	776,723	-	776,723	768,992	-	768,992
Investments	4	32,984	1,955	34,939	20,934	714	21,648
Total income		809,707	42,739	852,446	789,926	17,134	807,060
Expenditure on:							
Charitable activities	6	782,159	35,389	817,548	766,137	25,187	791,324
Total expenditure		782,159	35,389	817,548	766,137	25,187	791,324
Net gains/(losses) on investments		(13,125)	-	(13,125)	8,485	-	8,485
Net income and movement in funds		14,423	7,350	21,773	32,274	(8,053)	24,221
Reconciliation of funds:							
Fund balances at 1 September 2024		690,397	56,111	746,508	658,122	64,165	722,287
Fund balances at 31 August 2025		704,820	63,461	768,281	690,396	56,112	746,508

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 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	12	242,723	246,116
Investments	13	251,791	164,916
		<u>494,514</u>	<u>411,032</u>
Current assets			
Debtors	14	32,224	29,755
Cash at bank and in hand		367,787	356,396
		<u>400,011</u>	<u>386,151</u>
Creditors: amounts falling due within one year	15	(124,244)	(50,675)
Net current assets		<u>275,767</u>	<u>335,476</u>
Total assets less current liabilities		<u>770,281</u>	<u>746,508</u>
Provisions for liabilities	16	(2,000)	-
Net assets excluding pension liability		<u>768,281</u>	<u>746,508</u>
Net assets		<u><u>768,281</u></u>	<u><u>746,508</u></u>
The funds of the charitable company			
Restricted income funds	17	63,461	56,112
Unrestricted funds		704,820	690,396
		<u>768,281</u>	<u>746,508</u>

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 2025, 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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2025

The financial statements were approved by the trustees on10.2.26



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Bishop M Gainsborough (Chair)

Trustee

Company registration number 01758668 (England and Wales)

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	21		82,578		61,817
Investing activities					
Purchase of tangible fixed assets		(6,126)		(2,084)	
Purchase of investments		(100,000)		-	
Investment income received		34,939		21,648	
Net cash (used in)/generated from investing activities			(71,187)		19,564
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			11,391		81,381
Cash and cash equivalents at beginning of year			356,396		275,015
Cash and cash equivalents at end of year			367,787		356,396

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 Income

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.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.6 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.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fee income	776,723	768,992

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	16,565	-	16,565	8,753	-	8,753
Investment income - other local investments	16,419	1,955	18,374	12,181	714	12,895
	<u>32,984</u>	<u>1,955</u>	<u>34,939</u>	<u>20,934</u>	<u>714</u>	<u>21,648</u>

5 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Donations and gifts	<u>40,784</u>	<u>16,420</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure on charitable activities

	Education 2025 £	Bursaries 2025 £	Total 2025 £	Education 2024 £	Bursaries 2024 £	Total 2024 £
Direct costs						
Residential weekend conferences and Summer School	105,072	-	105,072	100,984	-	100,984
Staff salaries, including lecturing fees and other associated staff costs	408,113	-	408,113	359,643	-	359,643
National insurance	25,012	-	25,012	31,548	-	31,548
Pension cost	19,900	-	19,900	41,458	-	41,458
Ordinand expenses	26,710	-	26,710	24,530	-	24,530
Provision of bursaries	-	9,320	9,320	-	14,850	14,850
	<u>584,807</u>	<u>9,320</u>	<u>594,127</u>	<u>558,163</u>	<u>14,850</u>	<u>573,013</u>
Share of support and governance costs (see note 7)						
Support	213,971	-	213,971	209,311	-	209,311
Governance	9,450	-	9,450	9,000	-	9,000
	<u>808,228</u>	<u>9,320</u>	<u>817,548</u>	<u>776,474</u>	<u>14,850</u>	<u>791,324</u>
Analysis by fund						
Unrestricted funds	782,159	-	782,159	766,137	-	766,137
Restricted funds	26,069	9,320	35,389	10,337	14,850	25,187
	<u>808,228</u>	<u>9,320</u>	<u>817,548</u>	<u>776,474</u>	<u>14,850</u>	<u>791,324</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	9,519	9,233
Academic travel and training	34,430	36,351
Books & journals	4,830	3,261
Office expenses	22,398	17,839
Administration costs	13,201	12,181
Rent of premises and utilities	98,731	94,685
Equipment costs	5,583	7,221
Publicity and marketing costs	21,340	20,632
Legal and professional charges	3,939	7,908
Governance costs	9,450	9,000
	<u>223,421</u>	<u>218,311</u>
	<u><u>223,421</u></u>	<u><u>218,311</u></u>
Analysed between:		
Education	223,421	218,311
	<u><u>223,421</u></u>	<u><u>218,311</u></u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	9,450	9,000
	<u>9,450</u>	<u>9,000</u>
	<u><u>9,450</u></u>	<u><u>9,000</u></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 (2024 - 1 Trustee). From time to time other Trustees are paid visiting lecturers fees, but the amounts are not significant.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Staff	10	10
	<u>10</u>	<u>10</u>

There were no employees whose annual remuneration was more than £60,000.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff costs

	2025 £	2024 £
Staff costs analysis		
Academic salaries and related costs	239,723	218,092
Administration salaries and related costs	96,861	87,995
Visiting lecturers' fees	46,186	39,599
Staff premises costs	1,274	3,619
Social security costs	25,012	31,548
Pension costs	19,900	41,458
Total	<u>428,956</u>	<u>422,311</u>

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.

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Office equipment £	Total £
Cost				
At 1 September 2024	283,993	15,948	21,921	321,862
Additions	-	-	6,126	6,126
At 31 August 2025	<u>283,993</u>	<u>15,948</u>	<u>28,047</u>	<u>327,988</u>
Depreciation and impairment				
At 1 September 2024	46,741	15,948	13,057	75,746
Depreciation charged in the year	2,367	-	7,152	9,519
At 31 August 2025	<u>49,108</u>	<u>15,948</u>	<u>20,209</u>	<u>85,265</u>
Carrying amount				
At 31 August 2025	<u>234,885</u>	<u>-</u>	<u>7,838</u>	<u>242,723</u>
At 31 August 2024	<u>237,252</u>	<u>-</u>	<u>8,864</u>	<u>246,116</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2024	164,916
Additions	100,000
Valuation changes	(13,125)
At 31 August 2025	251,791
Carrying amount	
At 31 August 2025	251,791
At 31 August 2024	164,916

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,434	2,886
Other debtors	24,292	23,125
Prepayments and accrued income	4,498	3,744
	32,224	29,755

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	23,281	7,530
Other creditors	2,145	345
Accruals and deferred income	98,818	42,800
	124,244	50,675

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Provisions for liabilities	2025	2024
	£	£
Sabbaticals	2,000	-
Movements on provisions:		
		Sabbaticals
		£
Additional provisions in the year		2,000

The academic staff of the company are entitled to grants for sabbatical leave following four years of teaching for the Institute for up to a maximum of £1,000.

17 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Tattersall Fund	46,314	19,822	(9,320)	-	-	56,816
Anonymous Donation	10,915	-	-	-	-	10,915
Mentor Scheme	1,356	-	(800)	-	-	556
TPIC	(2,474)	22,917	(25,269)	-	-	(4,826)
	<u>56,111</u>	<u>42,739</u>	<u>(35,389)</u>	<u>-</u>	<u>-</u>	<u>63,461</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Restricted funds

(Continued)

Previous year:	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>

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.

At the year end, the TPIC Project Fund showed a deficit of £4,826 (£2,474 - 2024). This arose because expenditure on the project commenced prior to receipt of the final grant instalments, which has been confirmed by the funder for payment in the subsequent financial year.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 August 2025
	£	£	£	£	£
General funds	690,397	809,707	(782,159)	(13,125)	704,820
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	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>

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 August 2025:			
Tangible assets	242,723	-	242,723
Investments	251,791	-	251,791
Current assets/(liabilities)	212,306	63,461	275,767
Provisions	(2,000)	-	(2,000)
	<u> </u>	<u> </u>	<u> </u>
	704,820	63,461	768,281
	<u> </u>	<u> </u>	<u> </u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	246,116	-	246,116
Investments	164,916	-	164,916
Current assets/(liabilities)	279,364	56,112	335,476
	<u>690,396</u>	<u>56,112</u>	<u>746,508</u>

20 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	70,500	70,500
Between two and five years	136,500	162,000
In over five years	60,000	75,000
	<u>267,000</u>	<u>307,500</u>

Lessor

At the reporting end date the charitable company had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	23,000	20,700
Between two and five years	74,750	-
	<u>97,750</u>	<u>20,700</u>

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Cash generated from operations	2025	2024
	£	£
Surplus for the year	21,773	24,221
Adjustments for:		
Investment income recognised in statement of financial activities	(34,939)	(21,648)
Fair value gains and losses on investments	13,125	(8,485)
Depreciation and impairment of tangible fixed assets	9,519	9,233
Movements in working capital:		
(Increase)/decrease in debtors	(2,469)	14,279
Increase in creditors	73,569	44,217
(Decrease) in provisions	2,000	-
Cash generated from operations	82,578	61,817
