



St Mellitus College Trust

Revised Annual Report & Financial Statements

Year Ended 31 July 2012



Charity number 1094157

Company number 4546328

St Mellitus College Trust

(A company limited by guarantee)

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St Mellitus College Trust

(A company limited by guarantee)

Legal and Administrative Information

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	St Mellitus College Trust (trading as North Thames Ministerial Training Course)
Charity registration number	1094157
Company registration number	4546328
Principal Address and Registered Office (from November 2012)	St Jude's Church 24 Collingham Road London SW5 0LX

TRUSTEES

The Trustees serving during the year were as follows together with details of their nominations

The Right Reverend and Right Honourable R Chartres (Bishop of London) (Joint Chairman)	
The Right Reverend S Cottrell (Bishop of Chelmsford) (Joint Chairman)	
The Venerable D Lowman (Vice Chairman)	Bishop of Chelmsford
The Reverend Prebendary N Mercer	Bishop of London
The Reverend P North	General Synod of the Church Of England
Mr J Ball (from 11 th October 2011)	Bishop of Chelmsford
The Reverend Canon J Freeman	Bishop of Chelmsford
Mr J Jennings	St Paul's Theological Centre
Ms P Neill	St Paul's Theological Centre
The Reverend Dr G Tomlin (Dean)	

STATUTORY AUDITORS

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

SOLICITORS

Gisby Harrison, Goffs Oak House, Goffs Lane, Goffs Oak, Hertfordshire EN7 5HG

BANKERS

Barclays Bank PLC, 11 Bank Court, Hemel Hempstead, Hertfordshire HP1 1BX
The CBF Church Of England Funds, 80 Cheapside, London EC2V 6DZ

St Mellitus College Trust

(A company limited by guarantee)

Revised Report of the Trustees

for the year ended 31st July 2012

The Trustees are pleased to present their revised report together with the revised financial statements of the charity for the year ended 31st July 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated under the name of North Thames Ministerial Training Partnership on the 26th September 2002 and registered as a charity on the 11th October 2002

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each

The company changed its name by Special Resolution on 18th March 2008 to St Mellitus College Trust and adopted new Memorandum and Articles of Association on that date

Appointment of Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as its trustees

Under the Articles of Association adopted on the 18th March 2008 the Trustees consist of at least six but not more than eleven individuals nominated to serve as follows. The Bishop of Chelmsford, The Bishop of London, three trustees nominated by the Bishop of Chelmsford, one trustee nominated by the Bishop of London, two trustees nominated by the Trustees of St Paul's Theological Centre, one trustee nominated by the General Synod of the Church of England and the Dean for the time being of the College

The Rev P North, Mr J Ball and the Ven D Lowman retire by rotation and are eligible for re-nomination

Trustee Induction and Training

The Joint Chairmen of the Trustees liaise with newly appointed trustees upon their appointment in order to devise a training and induction package appropriate to their skills and experience

Risk Management

The trustees have conducted their own review of the major 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. The academic content of the course is considered carefully to ensure that all the requirements of the Church are fulfilled and in this way the Church is expected to continue utilising the course for their candidates. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity

Organisational Structure

A board of trustees, who meet tri-annually, administers the charity. The trustees delegate the management of the day-to-day operations of the charity to an Executive Committee, the Dean of the College and the team of staff who are employed by the charity.

Related Parties

All the Trustees represent other legal bodies within the wider church and thus these could be regarded as related parties. Further particulars are provided in Note 8 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The company is a charity and exists to prepare for public ministry candidates selected by the Church of England. The charity also provides other theological and ministerial training and Christian education.

The principal activity of the charity is the operation of the North Thames Ministerial Training Course ("the Course"), which is recognised by the Church of England to serve the Dioceses of London and Chelmsford, but the needs of individual students vary so the geographical boundaries are not rigidly applied.

Additionally the charity operates an Access Course under the title of "Beginning Theology".

The charity also works closely together with St Paul's Theological Centre to offer courses and training under the banner of St Mellitus College.

ACHIEVEMENTS AND PERFORMANCE

The Course is run on a part-time basis over three years for Anglican candidates, to study towards graduation and ordination. The students are required to attend for classes one evening a week during term time together with a number of residential weekends and one residential week during each academic year.

In July 2012 eight third year students on the ordination course graduated successfully. In addition six Chelmsford reader candidates completed their course gaining the Diploma in Ministry, two independent students were awarded a BA(Hons) in Contextual Theology and seven students were awarded the College Certificate for completing the Access Course.

The course was taught throughout the year at two centres on weekday evenings and at a separate residential location for the residential week and weekends. Students from St Paul's Theological Centre joined us for the residential parts of the course.

In September 2011 twelve students joined the Course to study towards graduation and ordination together with five independent students, six Reader Candidates from the Diocese of Chelmsford, one LLM candidate from the Diocese of London and eight on the Access Course. During the year a total of 65 students were in training.

St Paul's Theological Centre (SPTC), our partner constituent member, has been granted a lease on the former church of St Jude, Courtfield Gardens in Earls Court which it is developing into a new centre for the combined college. The charity moved its London based operations into this building in November 2012.

In all this year, including SPTC students, St Mellitus College had 96 ordinands in training and delivered accredited courses to more than 150 other students.

PUBLIC BENEFIT

The trustees have a statutory duty under the Charities Act 2011 (s 17) to have regard to the guidance issued from time to time by the Charity Commission. The trustees have read the guidance Charities and Public Benefit and the supplementary guidance in The Advancement of Religion for the Public Benefit and have had regard to it in making relevant decisions. The trustees have also read Analysis of the Law underpinning "the Advancement of Religion for the Public Benefit" published by the Charity Commission.

The trustees believe that this report taken as a whole provides evidence of the public benefit of the charity's work.

The principal public benefits of the charity (for the narrow purposes of secular charity law) are the advancement of the Christian religion by training ministers of religion and others who lead, encourage and support members of the various and diverse communities throughout the dioceses of London and Chelmsford by and in

- the provision of public rituals and ceremonies
- the cure of souls and the moral and spiritual improvement of the public
- the provision of comfort to the bereaved
- contributing towards a better society, by promoting social cohesion and social capital, for example by supporting matrimony

FINANCIAL REVIEW

The general fund showed a surplus for the year of £9,371 (2011 £19,859 deficit). This figure was enhanced by the receipt of £81,722 in funding from the Higher Education Funding Council for England (HEFCE). Without that funding the deficit would have been £31,490. The Archbishops' Council of the Church of England fixes the fees for the majority of students and has continued to fail to meet the full cost of training ordinands. The trustees are endeavouring to identify alternative sources of income to compensate for this. This surplus increases the reserves brought forward from the previous period and the total of the general fund balance at the 31st July 2012 is £58,436.

The restricted funds showed a combined deficit of £16,978 (2011 £7,817 surplus) and an analysis of these funds is shown in note 12 to the financial statements. The main reason for this turnaround is that this is the third year of running the Access Course with the full costs thereof, whereas the third tranche of the start-up grant had been received in the previous year. Total balances on the restricted funds at the 31st July 2012 are £18,575.

Principal Funding Source

Funding for all Anglican candidates for ministry is provided by the Archbishops' Council of the Church of England. As the majority of our students are Anglican candidates this constitutes our principal source of funding.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit, after obtaining advice from a financial expert. Funds which are surplus to immediate requirements are placed on deposit with the CBF Church of England Funds but, in the light of the current economic climate have earned a much reduced level of interest when compared with previous years.

Reserves Policy

The trustees have considered the need to accumulate funds in reserves to be held in the event of future uncertainties. The trustees consider that the most appropriate level of free reserves to be held on an ongoing basis would be the equivalent of one term's expenditure. Based on current circumstances it is estimated that one term's expenditure would be in the region of £105,000 which compares with the current level of reserves on the General Fund of £58,436.

PLANS FOR FUTURE PERIODS

The charity plans to continue to provide a first class programme of training for future church ministers, both ordained and lay, and to develop opportunities for and the variety of such training.

We currently offer a pathway for those students who join us with a Theology Degree already to do an MA in conjunction with Kings College London. Middlesex University have in addition approved our own MA in Christian Leadership which we are now able to offer as an alternative pathway for ordinands in addition to recruiting independent students. This programme commenced in September 2012. In addition the Church of England nationally is reviewing the arrangements for the way in which degrees awarded to ordinands are validated. This might result in a new body validating the degrees which we offer.

Following a request from the bishops of five dioceses in the North West of England, in November 2012 the Archbishops' Council of the Church of England gave approval for the charity to offer its 'Mixed Mode' programme from a campus based at Liverpool Cathedral. The students from this campus will join the other students at the various residential events. It is hoped that this programme will commence in September 2013.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of St Mellitus College Trust 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 required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records 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 safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware


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

REVISED FINANCIAL STATEMENTS

On review of the nature of transactions with certain of the charity's funders and related parties, the trustees formed the opinion that these had not been reflected appropriately in the charitable company's accounts, and therefore the original accounts for the year ended 31 July 2012 did not comply with section 393 of the Companies Act 2006. Accordingly, the trustees have prepared revised accounts in order to reflect these transactions correctly. The revised accounts replace the original accounts and they are now the statutory accounts. They have been prepared as at the date of approval of the original financial statements and accordingly do not deal with events between then and the date of revision. These revised accounts show income and expenditure both increased by an amount of £415,345. The net result and net asset position remains unchanged. In addition, the revised accounts have been audited as they show that the total income for the year exceeded the level at which a statutory audit is required under the Charities Act 2011. There have been consequential amendments to the Trustees' Responsibilities Statement in the Trustees Annual Report to reflect the fact that the accounts have now been audited.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This revised report was approved by the Trustees on 21st January 2014 and signed on their behalf


Joint Chairman - S CHALMERS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST MELLITUS COLLEGE TRUST

We have audited the revised financial statements of St Mellitus College Trust for the year ended 31 July 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

21 January 2014

Devonshire House
60 Goswell Road
London
EC1M 7AD

St Mellitus College Trust

Revised Statement of Financial Activities

including Income & Expenditure Account
for the year ended 31 July 2012

INCOME & EXPENDITURE

		Unrestricted Funds			Total Funds 2012	Total Funds 2011
		General Fund	Designated Fund	Restricted Funds (Note 12)		
	Note	£	£	£	£	£
INCOMING RESOURCES	3					
Charitable activities						
Course fees		588,900	4,150	0	593,050	503,776
Other income		145,695	0	0	145,695	149,948
Incoming resources from donors		1,315	0	341	1,656	447
Investment income		77	0	230	307	365
Other incoming resources		1,694	0	0	1,694	0
TOTAL INCOMING RESOURCES		737,681	4,150	571	742,402	654,536
RESOURCES EXPENDED	4					
Charitable activities		727,810	0	14,749	742,559	651,963
Governance costs		500	0	0	500	7,965
Grants made		0	0	2,800	2,800	350
TOTAL RESOURCES EXPENDED		728,310	0	17,549	745,859	660,278
NET INCOMING (OUTGOING) RESOURCES	2	9,371	4,150	-16,978	-3,457	-5,742
RECONCILIATION OF FUNDS						
Total funds brought forward	11	49,065	9,880	35,553	94,498	100,240
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2012	11	58,436	14,030	18,575	91,041	94,498

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

St Mellitus College Trust

Revised Balance Sheet as at 31 July 2012

		2012	2011
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	416	4,611
CURRENT ASSETS			
Debtors	7	60,417	57,648
Cash at bank and in hand		56,103	59,920
		<u>116,520</u>	<u>117,568</u>
CREDITORS: due within one year	10	-25,895	-27,681
		<u></u>	<u></u>
NET CURRENT ASSETS		90,625	89,887
		<u></u>	<u></u>
NET ASSETS		<u>91,041</u>	<u>94,498</u>
UNRESTRICTED FUNDS		72,466	58,945
RESTRICTED FUNDS		18,575	35,553
		<u></u>	<u></u>
TOTAL FUNDS		<u>91,041</u>	<u>94,498</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small entities, with the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 and with the Financial Reporting Standard for Small Entities (effective April 2008)

Approved by the Trustees on 21st January 2014 and signed on their behalf by



Joint Chairman - S COTTELL

Company No: 4546328

St Mellitus College Trust

Notes forming part of the Financial Statements for the year ended 31 July 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which have been designated for a particular purpose by the trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT, which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg Floor areas, per capita or estimated usage as set out in note 4.

(e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 3 years. Assets are capitalised where the purchase price exceeds £500 and it is considered that the item will have a useful life of 3 years or more. Items of equipment where it is considered that the useful life will be less than 3 years are written off to expenditure in the year of acquisition.

(f) Pensions

The Charity participates in the Church of England Funded Pension Scheme and employs 3 members of the Scheme out of a membership of approximately 9,000 active members.

The Church of England Funded Pension Scheme is a defined benefit scheme but the Charity is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. A valuation of the scheme was carried out as at the 31st December 2009. This revealed a shortfall of £262m, with assets of £605m and a funding target of £867m, assessed using the following assumptions:-

- An investment strategy of
 - for investments backing liabilities for pensions in payment, an allocation to gilts, increasing linearly from nil at 31 December 2009 to $\frac{1}{3}$ by 31 December 2029, with the balance in return seeking assets, and
 - for investments backing liabilities prior to retirement, a 100% allocation to return-seeking assets
- Investment returns of 4.4% pa on gilts and 5.9% pa on equities,
- RPI inflation of 3.8% (and pension increases consistent with this),
- Increase in pensionable stipends 3.8% pa, and
- Post retirement mortality in accordance with 80% of the S1NA tables, with allowance for future improvements according to the "medium cohort" projections, and subject to a minimum annual improvement in mortality rates of 1.5% for males and 1.0% for females.

Following the results of the 2006 valuation, the charity's contribution rate was set at 39.7% of pensionable stipends with effect from 1 April 2008. The contribution rate was subsequently increased to 45% of pensionable stipends with effect from 1 January 2010, reflecting unfavourable investment experience and changes in financial market conditions. Following the valuation of the Scheme as at 31 December 2009, and some agreed changes to benefits, the contribution rate has been set at 38.2% with effect from 1 January 2011.

The next valuation of the Scheme will be at 31 December 2012.

2. NET INCOMING RESOURCES FOR THE YEAR

	2012 £	2011 £
This is stated after charging		
Examiner's remuneration	500	500

3 INCOMING RESOURCES

	Unrestricted Funds			Total	Total
	General Fund	Designated Fund	Restricted Funds	Funds 2012	Funds 2011
	£	£	£	£	£
Charitable activities					
Course fees	588,900	4,150	0	593,050	503,776
Charitable activities Other income					
Diocesan share of staff costs	51,973	0	0	51,973	46,212
Diocesan contributions	12,000	0	0	12,000	12,000
LDF grant re LLM scheme	0	0	0	0	12,500
HEFCE funding	81,722	0	0	81,722	59,236
Archbishops' Council Grant	0	0	0	0	20,000
	145,695	0	0	145,695	149,948
Incoming resources from donors					
Donations	1,315	0	341	1,656	447
	1,315	0	341	1,656	447
Investment income					
Bank interest	77	0	230	307	365
Other incoming resources					
Miscellaneous income	1,694	0	0	1,694	0
	1,694	0	0	1,694	0
TOTAL INCOMING RESOURCES	737,681	4,150	571	742,402	654,536

4. TOTAL RESOURCES EXPENDED

Unrestricted funds only-

	Basis of allocation	Charitable Activities £	Governance £	Total 2012 £	Total 2011 £
Costs directly allocated to activities					
	Staff				
Staff costs (see Note 6)	Time	164,221		164,221	170,375
Academic travel and training	Direct	943		943	1,109
Visiting Speakers' Fees and expenses	Direct	2,631		2,631	3,951
Library Books and supplies	Direct	2,070		2,070	2,619
Printing, Stationery and Photocopying	Direct	2,991		2,991	6,848
Postage and Telephone	Direct	4,020		4,020	3,518
Travel, Training and staff meals	Direct	5,009		5,009	4,141
Recruitment and Relocation costs	Direct	2,761		2,761	363
Premises costs and rentals	Direct	43,652		43,652	49,459
Chapel	Direct	116		116	148
University fees	Direct	7,470		7,470	12,586
Residential costs	Direct	46,357		46,357	47,507
Other Catering costs	Direct	18,230		18,230	17,141
Equipment	Direct	166		166	1,452
Depreciation	Direct	4,194		4,194	4,044
Maintenance	Direct	1,284		1,284	1,989
Professional Charges	Direct	580	500	1,080	1,043
Bank Charges and Interest	Direct	288		288	125
Other administrative costs	Direct	5,482		5,482	4,875
Fee to SPTC for Educational Services	Direct	415,345		415,345	314,269
TOTAL RESOURCES EXPENDED		727,810	500	728,310	647,562

5. TAXATION

The charitable company is exempt from corporation tax on its activities

6. STAFF COSTS AND NUMBERS

			2012	2011
	General Fund	Access Course	Total	
	£	£	£	£
Salaries and wages - academic staff	63,373	0	63,373	70,779
Salaries and wages - administrative staff	37,212	9221	46,433	47,954
Social security costs	10,998	305	11,303	11,654
Pension costs	21,199	426	21,625	26,224
Telephone Allowance	329	0	329	357
Car Allowance	4,900	0	4,900	5,311
Meal allowance	3,489	185	3,674	2,317
Housing costs including reimbursed costs	21,385	0	21,385	14,612
Temporary staff	0	0	0	0
Book Grant purchases	1,336	0	1,336	942
	164,221	10,137	174,358	180,150

No employee received emoluments of more than £60,000

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows

	2012	2011
	No	No
Director	1 0	1 0
Tutors	1 7	2 0
Administration and support	2 1	2 1
	4 8	5 1

No Trustee received any remuneration from the Charity

7. DEBTORS

	2012	2011
	£	£
Other debtors and prepayments	60,417	57,648
	60,417	57,648

8. RELATED PARTY TRANSACTIONS

As stated in the Trustees' Report all Trustees represent other legal bodies within the wider church and could thus be regarded as related parties. Financial transactions with these bodies were as follows -

The Archbishops' Council - funding received of £174,137 (2011 £200,171)

London Diocesan Fund - funding received of £19,431 (2011 £26,878)

London Diocesan Fund - lease payment of £23,467 (2011 £25,600)

Chelmsford Diocesan Board of Finance - funding received of £53,634 (2011 £53,795)

St Paul's Theological Centre - recharge of expenses incurred on their behalf

9. TANGIBLE FIXED ASSETS

	Office Equipment £	Office Furniture £	Computer Equipment £	Total £
Cost				
At 1st August 2011	7,770	4,804	10,266	22,840
Additions	0	0	0	0
Disposals	0	0	0	0
At 31st July 2012	7,770	4,804	10,266	22,840
Accumulated Depreciation				
At 1st August 2011	6,487	4,804	6,938	18,229
Charge for the year	1,283	0	2,912	4,195
Disposals	0	0	0	0
At 31st July 2012	7,770	4,804	9,850	22,424
Net Book Value				
At 31st July 2012	0	0	416	416
At 31st July 2011	1,283	0	3,328	4,611

10. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Sundry creditors and accruals	25,895	27,681
	<u>25,895</u>	<u>19,818</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Fixed Assets	416	0	416	4,611
Current assets	97,945	18,575	116,520	117,568
Current liabilities	-25,895	0	-25,895	-27,681
Net assets at 31 July 2011	<u>72,466</u>	<u>18,575</u>	<u>91,041</u>	<u>100,240</u>

12. FUND DETAILS

DESIGNATED FUND

Whilst the costs of running the Access Course are being covered by the grant from the Archbishops' Council (see Restricted Funds below), the fee income from this course is being put into a Designated Fund entitled Access Course Bursary Fund which will be used for making bursary payments in the future. Fees received in the current year amounted to £6,300

RESTRICTED FUNDS

One restricted fund is known as the Dean's Discretionary Fund. Donations are received into the fund on an ad-hoc basis. Payments are made in the form of grants or loans for the support of students who are attending the course.

The second restricted fund is in respect of the grant received from the Archbishops' Council to run the Access Course.

An analysis of the movements on these two funds is as follows-

	Dean's Fund	Access Course	Total
	£	£	£
INCOMING RESOURCES			
Bank Interest		230	230
Donations	341		341
	<u>341</u>	<u>230</u>	<u>571</u>
RESOURCES EXPENDED			
Access Course costs - staff costs (per note 6)		10,137	10,137
- other		4,612	4,612
Grants made	2,800		2,800
	<u>2,800</u>	<u>14,749</u>	<u>17,549</u>
NET INCOMING RESOURCES	-2,459	-14,519	-16,978
Funds brought forward	2,843	32,710	35,553
FUNDS CARRIED FORWARD	<u>384</u>	<u>18,191</u>	<u>18,575</u>