

Charity Registration No. 288011

Company Registration No. 01758668 (England and Wales)

ST AUGUSTINE'S COLLEGE OF THEOLOGY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ST AUGUSTINE'S COLLEGE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

Ex-officio Trustees

| | |
|---------------------------|-----------|
| The Rev'd Dr Alan Gregory | Principal |
|---------------------------|-----------|

Elected Trustees

| | |
|-------------------------------|-------------------|
| The Rev'd Jonathan Croucher | Chair |
| The Rev'd Daphne Clifton | |
| Dr John Moss | |
| Mr Andrew Strawson | Company Secretary |
| The Rev'd Canon Rebecca Swyer | |
| The Rev'd John Irwin | Treasurer |

The trustees for the period of this report are set out above and are, for the Companies Act purposes, Directors of the Company. All Trustees listed above have held office since the last Report of the Trustees.

COUNCIL OF REFERENCE

Members of the Council of Reference

| | |
|---|----------------------|
| The Rev'd Nigel Collins | Canterbury Diocese |
| The Rev'd Wendy Robins (appointed January 2021) | Southwark Diocese |
| The Rev'd Canon Leanne Roberts | Southwark Diocese |
| The Rev'd Canon Katrina Barnes | Rochester Diocese |
| The Rev'd Canon Lisa Barnett | Chichester Diocese |
| Mr Bradley Smith | Chichester Diocese |
| The Rev'd Prebendary Dr Neil Evans | London Diocese |
| The Rev'd Canon Gary Jenkins | General Synod |
| Mrs Susan Gregory (appointed January 2021) | Staff Representative |
| The Rev'd Dr Edward Dowler | Co-opted |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|--|
| Charity number | 288011 |
| Company number | 01758668 |
| Registered office | 52 Swan Street West Malling Kent ME19 6JX |
| Auditor | Crossley Financial Accounting Limited Star House Star Hill Rochester Kent ME1 1UX |
| Bankers | HSBC Bank Plc Medway Street Chatham Kent ME4 4DN |
| Solicitors | Winch & Winch 5 New Road Avenue Chatham Kent |

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 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

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, and are satisfied that St Augustine's meets such guidance.

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

In 2006 the Board of Trustees clarified this object in terms of St Augustine's core purpose as being "to serve its sponsoring churches by providing programmes of ministerial formation and theological education that are accessible to people living or working in London and the South-East".

At present, St Augustine's fulfils its core purpose through four major 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.
- Offering short courses and workshops for both lay interest and the continuing education of licensed and ordained ministers.

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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance 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. For this reason 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.

REVIEW OF ACTIVITIES

During the year to 31 August 2021, 67 (2020: 73) Ministerial Students were in training for ordination at St Augustine's. There were 15 Readers in Training from the Diocese of Canterbury (2020: 11); 16 from the Diocese of Southwark (2020: 17) and 8 from the Diocese of Chichester (2020: 7). In addition the Independent pathway continued to expand with 84 Independent Students (2020: 78).

Overall recruitment for 2020-21, saw another good number of ordinand applications (30) (2020: 31). The number of applications received by August 2021, for the 2021-22 academic year has also been consistent (30) despite the ramifications of COVID. One of the major impacts of COVID yet again has been the reduction in expenditure on Residentials, because of which St Augustine's will return a surplus in 2021. Independent student applications have also maintained the growth trend seen over the past three years. Further research, conducted during and after lockdown and involving outside consultation, has led to a more data-driven approach to recruitment.

During 2020-21, evening classes and teaching days went online. With the introduction of lockdown restrictions in connection with COVID-19, all teaching was moved online for the year. This involved a continuing investment of time, as well as some small financial outlay, to transpose education, very much designed for face-to-face learning, into forms suitable for the new medium. Judging from student feedback and the overall parity of marks between this year and previous ones, our efforts have again borne fruit. Most significant for the future have been the experiments in online learning for a wider audience outside that of registered students. This has included a number of online spiritual 'retreats' which have generated a great deal of support and some significant giving to a bursary fund for students with limited resources for meeting tuition costs. All our residential weekends including the annual week-long residential, were delivered online. Future planning includes continuing provision of online teaching as an option for Certificate students and for learners outside London and the Southeast.

The college continues to benefit from the excellent setting and facilities at its West Malling site. The office remained open during lockdown and various ways were introduced for maintaining library services.

Fundraising continued, raising £19,603 for the Tattersall Fund. Somewhat surprisingly, lockdown continued to stimulate a significant increase in fundraising. Using the opportunities offered by online learning, we not only offered retreats that yielded donations but also service for worship via Facebook, social events, and a series of quiz shows.

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 College does not work with any commercial participators or professional fundraisers. The majority of fundraising is from students and alumni of St Augustine's and visitors to its website. The College does not actively solicit donations from the general public more widely. The trustees are not aware of any complaints made in respect of fundraising during the period.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

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

FOR THE YEAR ENDED 31 AUGUST 2021

From 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). As of September 2019, the college piloted 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 in the Both the 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.

Financial review

RESULTS FOR THE YEAR

The Statement of Financial Activities shows a significant improvement in the operating result with a surplus of £159,956 compared with a surplus of £34,636 in 2020. A significant part of the surplus results from a reduction in the number of residential events during the year. This continues in the current year (2021) but is unlikely to be repeated.

The Trustees' investment policy is to maximise the yield on its financial investments held subject to maintenance of their capital value in real terms. Investments have been realised in recent years in order to fund St Augustine's continued operations given the deficits which it has suffered. Trustees are pleased to note that in recent years its investments have met these objectives.

BALANCE SHEET

The College's Balance Sheet remains strong following the sale of residential properties in previous years. Net Assets rose to £782,361 (2020: £622,406), reflecting the surplus for the year and Net Current Assets increased to £367,798 (2020: £204,969).

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.

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 2021 the Unrestricted Reserves stood at £717,896 (2020: £589,789) of which £244,352 (2020: £261,968) has been used to finance tangible fixed assets, leaving £473,544 (2020: £327,821) as free reserves.

MEMBERS' LIABILITY

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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

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.

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. The members may, but do not have to be, 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 7.8 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 (4.2 FTE) together with 4 members of administrative staff (3.6 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 6QX. St Augustine's London office is based in Trinity House, the offices of the Diocese of Southwark. Mid week teaching activities take place in West Malling (evening classes and weekly teaching days) and in Southwark (evening classes), with residential events held mostly at Malling Abbey, with one in Canterbury and another in Ashburnham, Sussex.

The staff team has a regular programme of meetings that address issues of monitoring, review, planning and development as well as routine business. There are also regular staff student liaison meetings and all student cohorts are represented on the Board of Studies.

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 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 last year's review (2020), 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 senior 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 2021*

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 safeguarding the assets of the charitable company and hence for taking reasonable steps 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.

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

Mr A Strawson

Trustee

Dated: 10 February 2022

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 2021 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 2021 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Based on our understanding of the company and industry, we identified that the principle risks of non-compliance with laws and regulations related to compliance with Charity Commission requirements and we considered the extent to which non-compliance might have a material effect on the financial statements of the company.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct impact on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include data protection, employment, environmental and health and safety regulations.

We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journals entries to increase income or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements such as useful economic life, deferred income and sabbatical provisions.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST AUGUSTINE'S COLLEGE OF THEOLOGY

Audit response

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management
- Understanding of management's internal controls designed to prevent and detect irregularities.
- Reviewing relevant meeting minutes
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of testing of expenses
- Testing transactions entered into outside the normal course of business
- System walkthroughs are used to develop an in depth understanding of the entity's control environment, however, minimal reliance is placed on control within the audit approach. Substantive test of details are carried out, with a broad scope, in order to adequately explore all aspects of revenue recognition.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, by for example, forgery, or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S Meah FCCA (Senior Statutory Auditor)

for and on behalf of Crossley Financial Accounting Limited

11 April 2022

Chartered Accountants

Statutory Auditor

Star House
Star Hill
Rochester
Kent

Crossley Financial Accounting Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of 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 2021

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|-------|------------------------------------|----------------------------------|-----------------------|------------------------------------|----------------------------------|-----------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 52,603 | 52,603 | 5,767 | 7,505 | 13,272 |
| Income from charitable activities | 4 | 713,171 | - | 713,171 | 670,640 | - | 670,640 |
| Investments | 5 | 7,626 | 26 | 7,652 | 8,685 | 85 | 8,770 |
| Total income | | <u>720,797</u> | <u>52,629</u> | <u>773,426</u> | <u>685,092</u> | <u>7,590</u> | <u>692,682</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | <u>605,431</u> | <u>20,781</u> | <u>626,212</u> | <u>638,739</u> | <u>8,066</u> | <u>646,805</u> |
| Net gains/(losses) on investments | | <u>12,742</u> | <u>-</u> | <u>12,742</u> | <u>(11,241)</u> | <u>-</u> | <u>(11,241)</u> |
| Gross transfers between funds | | - | - | - | (20,000) | 20,000 | - |
| Net movement in funds | | <u>128,108</u> | <u>31,848</u> | <u>159,956</u> | <u>15,112</u> | <u>19,524</u> | <u>34,636</u> |
| Fund balances at 1 September 2020 | | <u>589,788</u> | <u>32,617</u> | <u>622,405</u> | <u>574,677</u> | <u>13,093</u> | <u>587,770</u> |
| Fund balances at 31 August 2021 | | <u><u>717,896</u></u> | <u><u>64,465</u></u> | <u><u>782,361</u></u> | <u><u>589,789</u></u> | <u><u>32,617</u></u> | <u><u>622,406</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

| | Notes | 2021 £ | £ | 2019 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 244,352 | | 261,968 |
| Investments | 12 | | 171,211 | | 158,469 |
| | | | <u>415,563</u> | | <u>420,437</u> |
| Current assets | | | | | |
| Debtors | 13 | 53,517 | | 73,524 | |
| Cash at bank and in hand | | 393,660 | | 192,142 | |
| | | <u>447,177</u> | | <u>265,666</u> | |
| Creditors: amounts falling due within one year | 15 | (79,379) | | (60,697) | |
| Net current assets | | | 367,798 | | 204,969 |
| Total assets less current liabilities | | | <u>783,361</u> | | <u>625,406</u> |
| Provisions for liabilities | | | (1,000) | | (3,000) |
| Net assets | | | <u>782,361</u> | | <u>622,406</u> |
| Income funds | | | | | |
| Restricted funds | 17 | | 64,465 | | 32,617 |
| Unrestricted funds - general | | | 717,896 | | 589,789 |
| | | | <u>782,361</u> | | <u>622,406</u> |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2021

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 2021, 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 10 February 2022

The Rev'd J Croucher
Trustee

Company Registration No. 01758668

ST AUGUSTINE'S COLLEGE OF THEOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 20 | | 189,740 | | 71,813 |
| Investing activities | | | | | |
| Interest received | | 7,652 | | 8,770 | |
| Net cash generated from investing activities | | | 7,652 | | 8,770 |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 197,392 | | 80,583 |
| Cash and cash equivalents at beginning of year | | | 192,142 | | 111,559 |
| Cash and cash equivalents at end of year | | | 389,534 | | 192,142 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 393,660 | | 192,142 |
| Bank overdrafts included in creditors payable within one year | | | (4,126) | | - |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2016). 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 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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 net income/(expenditure) for the year.

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 balance sheet 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 and bank loans 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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.8 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.

1.9 Retirement benefits

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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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 2021

3 Donations and legacies

| | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Total 2020 £ |
|--|---|----------------------------------|--------------------|--------------------|
| Donations, gifts and fundraising | - | 22,603 | 22,603 | 13,272 |
| Grants | - | 30,000 | 30,000 | - |
| | - | 52,603 | 52,603 | 13,272 |
| For the year ended 31 August 2020 | 5,767 | 7,505 | | 13,272 |

4 Income from charitable activities

| | 2021 £ | 2020 £ |
|------------|-----------|-----------|
| Fee income | 713,171 | 670,640 |

5 Investments

| | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Investment income - other local investments | 7,626 | 26 | 7,652 | 8,685 | 85 | 8,770 |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

| | Education | Bursaries | Total 2021 | Total 2020 |
|---|----------------|---------------|----------------|----------------|
| | 2021 £ | 2021 £ | £ | £ |
| Residential weekend conferences and Summer School | 4,174 | - | 4,174 | 91,147 |
| Staff salaries, including lecturing fees and other associated staff costs | 320,950 | - | 320,950 | 289,951 |
| National insurance | 28,032 | - | 28,032 | 16,363 |
| Pension cost | 67,720 | - | 67,720 | 61,965 |
| Provision of bursaries | - | 20,781 | 20,781 | 8,066 |
| | <u>420,876</u> | <u>20,781</u> | <u>441,657</u> | <u>467,492</u> |
| Share of support costs (see note 7) | 181,483 | - | 181,483 | 176,415 |
| Share of governance costs (see note 7) | 3,072 | - | 3,072 | 2,898 |
| | <u>605,431</u> | <u>20,781</u> | <u>626,212</u> | <u>646,805</u> |
| Analysis by fund | | | | |
| Unrestricted funds - general | 605,431 | - | 605,431 | 638,739 |
| Restricted funds | - | 20,781 | 20,781 | 8,066 |
| | <u>605,431</u> | <u>20,781</u> | <u>626,212</u> | <u>646,805</u> |
| For the year ended 31 August 2020 | | | | |
| Unrestricted funds - general | 638,739 | - | | 638,739 |
| Restricted funds | - | 8,066 | | 8,066 |
| | <u>638,739</u> | <u>8,066</u> | | <u>646,805</u> |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Support costs

| | Support costs £ | Governance costs £ | 2021 £ | Support costs £ | Governance costs £ | 2020 £ |
|--------------------------------|--------------------|-----------------------|----------------|--------------------|-----------------------|----------------|
| Depreciation | 17,617 | - | 17,617 | 7,407 | - | 7,407 |
| Academic travel and training | 29,702 | - | 29,702 | 27,238 | - | 27,238 |
| Books & journals | 3,870 | - | 3,870 | 4,587 | - | 4,587 |
| Office expenses | 27,560 | - | 27,560 | 23,550 | - | 23,550 |
| Administration costs | 10,234 | - | 10,234 | 6,263 | - | 6,263 |
| Rent of premises and utilities | 40,758 | - | 40,758 | 69,109 | - | 69,109 |
| Equipment costs | 17,142 | - | 17,142 | 13,463 | - | 13,463 |
| Publicity and marketing costs | 27,633 | - | 27,633 | 17,904 | - | 17,904 |
| Legal and professional charges | 6,967 | - | 6,967 | 6,894 | - | 6,894 |
| Audit fees | - | 3,072 | 3,072 | - | 2,898 | 2,898 |
| | <u>181,483</u> | <u>3,072</u> | <u>184,555</u> | <u>176,415</u> | <u>2,898</u> | <u>179,313</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>181,483</u> | <u>3,072</u> | <u>184,555</u> | <u>176,415</u> | <u>2,898</u> | <u>179,313</u> |

Governance costs includes payments to the auditors of £2,982 (2020- £2,898) for audit fees.

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 (2020 - 1 member). From time to time other Trustees are paid visiting lecturers fees, but the amounts are not significant.

Key management personnel compensation

The total paid to Key management personnel is £63,792 (Rev'd Dr A Gregory) (2020 - £66,984).

9 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Staff | <u>15</u> | <u>14</u> |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff costs

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Staff costs analysis | | |
| Academic salaries and related costs | 183,285 | 148,709 |
| Administration salaries and related costs | 82,492 | 86,621 |
| Visiting lecturers' fees | 35,449 | 31,229 |
| Staff premises costs | 21,723 | 23,934 |
| Social security costs | 28,032 | 16,363 |
| Pension costs | 67,720 | 61,965 |
| Total | 418,701 | 368,821 |

11 Tangible fixed assets

| | Freehold land and buildings £ | Leasehold improvements £ | Office equipment £ | Total £ |
|------------------------------------|-------------------------------------|--------------------------------|--------------------------|------------|
| Cost | | | | |
| At 1 September 2020 | 283,993 | 15,948 | 28,615 | 328,556 |
| At 31 August 2021 | 283,993 | 15,948 | 28,615 | 328,556 |
| Depreciation and impairment | | | | |
| At 1 September 2020 | 22,365 | 15,948 | 28,274 | 66,587 |
| Depreciation charged in the year | 17,276 | - | 341 | 17,617 |
| At 31 August 2021 | 39,641 | 15,948 | 28,615 | 84,204 |
| Carrying amount | | | | |
| At 31 August 2021 | 244,352 | - | - | 244,352 |
| At 31 August 2020 | 261,628 | - | 340 | 261,968 |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12 Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 September 2020 | 158,469 |
| Additions | 12,742 |
| | <hr/> |
| At 31 August 2021 | 171,211 |
| | <hr/> |
| Carrying amount | |
| At 31 August 2021 | 171,211 |
| | <hr/> <hr/> |
| At 31 August 2020 | 158,469 |
| | <hr/> <hr/> |

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------|-------------|
| Investments at fair value comprise: | | |
| Unlisted investments | 171,211 | 158,469 |
| | <hr/> <hr/> | <hr/> <hr/> |

13 Debtors

| | 2021 £ | 2020 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Trade debtors | 885 | 1,269 |
| Other debtors | 50,875 | 69,375 |
| Prepayments and accrued income | 1,757 | 2,880 |
| | <hr/> | <hr/> |
| | 53,517 | 73,524 |
| | <hr/> <hr/> | <hr/> <hr/> |

14 Loans and overdrafts

| | 2021 £ | 2020 £ |
|-------------------------|-------------|-------------|
| Bank overdrafts | 4,126 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| Payable within one year | 4,126 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

| | Notes | 2021 £ | 2020 £ |
|------------------------------|-------|---------------|---------------|
| Bank overdrafts | 14 | 4,126 | - |
| Trade creditors | | 107 | 650 |
| Other creditors | | 345 | 345 |
| Accruals and deferred income | | 74,801 | 59,702 |
| | | <u>79,379</u> | <u>60,697</u> |

Deferred income

| | |
|--------------------------------------|----------------------|
| Deferred income at 1 September 2020 | - |
| Resources deferred during the year | 63,950 |
| Amounts released from previous years | - |
| Deferred income at 31 August 2021 | <u>63,950</u> |

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

| | | | |
|-----------|-----------------------------------|-------------------|--------------------|
| 15 | Provisions for liabilities | 2021 | 2020 |
| | | £ | £ |
| | Sabbaticals | 1,000 | 3,000 |
| | | <u> </u> | <u> </u> |
| | Movements on provisions: | | |
| | | | Sabbaticals |
| | | | £ |
| | At 1 September 2020 | | 3,000 |
| | Utilisation of provision | | (2,000) |
| | | | <u> </u> |
| | At 31 August 2021 | | 1,000 |
| | | | <u> </u> |

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.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | Movement in funds | | | |
|----------------------|-----------------------------------|-----------------------|-----------------------|---------------|-----------------------------------|-----------------------|-----------------------|---------------------------------|
| | Balance at 1 September 2019 | Incoming resources | Resources expended | Transfers | Balance at 1 September 2020 | Incoming resources | Resources expended | Balance at 31 August 2021 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Tattersall Fund | 13,093 | 7,590 | (8,066) | 20,000 | 32,617 | 19,629 | (20,781) | 31,465 |
| Anonymous Donation | - | - | - | - | - | 30,000 | - | 30,000 |
| W A Blagden Donation | - | - | - | - | - | 3,000 | - | 3,000 |
| | <u>13,093</u> | <u>7,590</u> | <u>(8,066)</u> | <u>20,000</u> | <u>32,617</u> | <u>52,629</u> | <u>(20,781)</u> | <u>64,465</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 a ministerial collaboration, an initiative of the parish of St Martin in the Fields.

W A Blagden Donation

The donation received is towards the continuation and development of the online retreats.

ST AUGUSTINE'S COLLEGE OF THEOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|------------------------------------|----------------------------------|--------------------|--------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| Tangible assets | 244,352 | - | 244,352 | 261,968 |
| Investments | 171,211 | - | 171,211 | 158,469 |
| Current assets/(liabilities) | 303,333 | 64,465 | 367,798 | 204,969 |
| Provisions | (1,000) | - | (1,000) | (3,000) |
| | <u>717,896</u> | <u>64,465</u> | <u>782,361</u> | <u>622,406</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:

| | 2021 £ | 2020 £ |
|----------------------------|----------------|----------------|
| Within one year | 38,000 | 38,000 |
| Between two and five years | 60,000 | 60,000 |
| In over five years | 120,000 | 135,000 |
| | <u>218,000</u> | <u>233,000</u> |

20 Cash generated from operations

| | 2021 £ | 2020 £ |
|---|----------------|---------------|
| Surplus for the year | 159,956 | 34,636 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (7,652) | (8,770) |
| Fair value gains and losses on investments | (12,742) | 11,241 |
| Depreciation and impairment of tangible fixed assets | 17,617 | 7,407 |
| Movements in working capital: | | |
| Decrease in debtors | 20,005 | 14,090 |
| Increase in creditors | 14,556 | 11,209 |
| Increase/(decrease) in provisions | (2,000) | 2,000 |
| Cash generated from operations | <u>189,740</u> | <u>71,813</u> |