



LONDON^{SCHOOL}
OF THEOLOGY

Report and Financial Accounts

2024

Company Registered No: 381332

Registered Charity No: 312778

Year ended 31 August 2024



Welcome



It is a real pleasure to introduce the Report and Financial Accounts of the London School of Theology for the academic year 2023–2024. It has been an enjoyable and eventful year, for which we are most grateful.

At the end of the summer term, we celebrated the Graduation of our students, with another wonderful service held at Emmanuel Church, Northwood. The Revd Gavin Calvin from the Evangelical Alliance was our speaker this year and it is always good to welcome an alumnus to speak at such an important occasion for us as a School. There were 73 students who graduated across all programmes, from BA to PhD degrees! Every year our Graduation service is more than a ceremony, it is an act of worship in which we give thanks for the achievement of our students and commission them to go and serve the Lord Jesus Christ in a variety of roles and contexts. It is always a delight to celebrate together.

There were many events throughout the year. We held a celebration of achievement event in January to allow colleagues to share their research and professional contributions to knowledge. The inaugural Principal's formal dinner was held in February and provided an opportunity for third year undergraduate and postgraduate students to learn about becoming alumni of the School. A full schedule of six Research Seminars has run this year, after a partial post-Covid relaunch last year. An excellent internal Research Conference took place in March, with 12 quality papers and 40+ attending. The Foundations Course, which prepares students to enter Higher Education after some time away from formal education, was delivered for the second time in September and it was a great success. Our annual public Laing Lecture was delivered in November by Professor Daniel Jeyaraj on the subject of 'Christian Mission Past and Present: An Indian Perspective', which was appreciated by a good number of people. We closed off the calendar year with a spectacular Christmas Concert in December, which is always a reminder of just how talented our students and colleagues are at LST!

Update on our Strategic Plan and its Implementation:

There are several important updates to note:

- This year has been a very challenging year financially. We have begun to implement the closure of our two BA Theology, Music and Worship programmes and consolidate the BA Theology and Worship Studies degree (with the closure of one pathway). As a result of this decision there has been a reduction in the number of contracted faculty. The result was a more focused attention on the recruitment of students for the remaining degree, which has proved to be positive. It is lovely to see enthusiastic new students this year, which has been an encouragement to us all. We hope and pray that after the refocusing of our provision, this programme will go from strength to strength.
- Our undergraduate recruitment in general is proving a significant challenge for us as the number of new students is decreasing year on year. We anticipated this reduction, at least to some extent, and we have countered it with the design of the new MA Practical Theology and Ministry degree, which has proved very popular this year. We are delighted that it has exceeded its recruitment target, and this is matched by strong recruitment performances by the MA Biblical Studies and MA Theological Studies programmes. We are very grateful to all our colleagues who have made this possible.

- We are also diversifying our undergraduate provision with our new BA Theology and Liberal Arts programme, which is being validated by Middlesex University. A validation event is planned for April 2025, and we expect that new students will arrive in September 2025. This is a very exciting development. The degree can be taken on campus or through online delivery, or through a combination of both modes via a blended experience. We hope it will become popular, not just for British students but for international ones as well, especially from North America.
- Linked to this strategic development is a new partnership with Regent University, Virginia Beach, USA. We have agreed a new arrangement whereby second year undergraduate students from Regent can attend LST for one semester, as study abroad students. These students will take theology modules in class and have the full on-campus experience of education alongside our regular students. We are excited about this development and look forward to receiving our first group in the autumn of 2025.
- This year we have been strengthening our academic life and we have been using the Quality Assurance Agency (QAA) to assist us. Over the summer we have paid particular attention to our research degrees and to the role that our faculty research has in attracting new students. There was a dedicated faculty development day in September that focused on the nature of research and how we can develop our research culture, external engagement and publications. Over the course of the next academic year, we shall develop a new research strategy.
- In addition to this development, we are also strengthening the teaching side of the work that we do. This has involved reviewing our policies and procedures, as well as reflecting together on our pedagogical practices, including the implementation of a new marking scheme, which has been long overdue. Again, we are using the QAA to assist us in this work. I am grateful to colleagues for their significant investment in these developments, which strengthen our provision, enhance our academic standards and enrich the student learning experience.

In the context of a Higher Education sector that is struggling financially, we have needed to make several reductions in our costs, and there may well be further cost-cutting to be made in 2025. However, we are exploring how we can diversify our income streams, given our location and facilities in Northwood, Middlesex, such an attractive part of London. This year (2024-25) our strategy aims to consolidate the progress we have made and develop new initiatives in relation to research, micro credentials and life-long learning, external partnerships and impact opportunities.

I am extremely grateful for all that my colleagues do in their work for LST. They are hardworking, deeply committed and extremely cheerful in their everyday activities. I am so grateful to them, our supportive trustees and our wonderful students, without whom we would not be delivering excellent education. There is much to give thanks to Almighty God.

As usual, I write this welcome letter before the Christmas holiday. I am once again reminded of the doctrine of the Incarnation, that the eternal Son of God should take human nature and be revealed in the person of Jesus Christ. As John's Gospel declares: "The Word became flesh and made his dwelling among us. We have seen his glory, glory of the one and only Son, who came from the Father, full of grace and truth" (John 1.14). Perhaps the phrase "grace and truth" captures something of the incarnational aspect of our educational mission. It focuses on the person and work of Jesus Christ, it transforms us such that we increasingly reflect the glory of the Son, in the weakness of our own humanity. May this report be read with "incarnational eyes" and may glory be given to the one who is the eternal Trinity, Father, Son and Holy Spirit.

May I wish you every blessing for 2025!



The Revd Professor Mark J. Cartledge
Principal | Professor of Practical Theology

At a glance

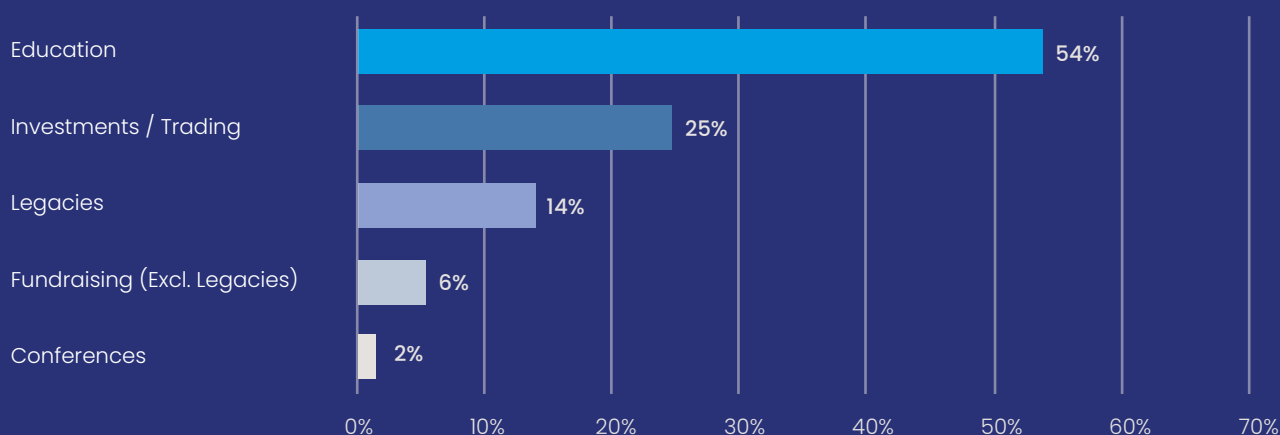
Income & Expenditure 2023-24 Year ended 31 August

	2024 £'000	2023 £'000
Income	3,183	3,049
Expenditure	(3,924)	(3,760)
Net (loss)	(741)	(711)
Investment gains / (losses)	562	(744)
Pension scheme gains	285	213
Net movement in funds	106	(1,242)

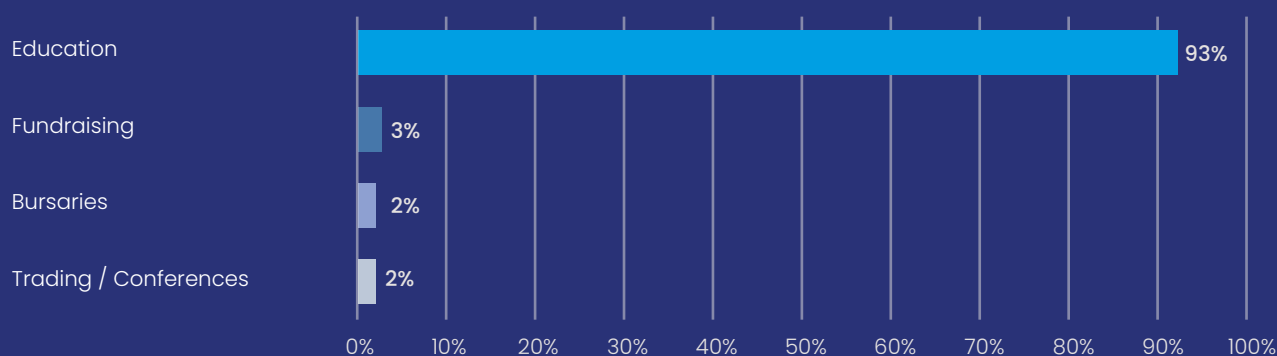
Balance Sheet 2023-24 Balance at 31 August

	2024 £'000	2023 £'000
Tangible assets	1,455	1,615
Investments	7,195	7,378
Net current assets	806	660
	9,456	9,653
Creditors greater than one year	(35)	(53)
Pension scheme asset	1,268	983
Net assets	10,689	10,583

Our Income 2023-24



Our Expenditure 2023-24



What we achieved

London School of Theology graduated 61 undergraduate level qualifications

London School of Theology graduated a total of 61 undergraduate students (Certificate, Diploma and BA Degree programmes) in Theology, Theology & Counselling, Theology & Worship, Theology & Music and Theology, Music & Worship during the year. 43 students participated in the graduation ceremony.

London School of Theology's undergraduate programmes bring the opportunity to study the Bible in greater depth, with world-class scholars. We have three Levels, across five programmes designed to train those looking to learn more about their faith.

London School of Theology graduated 31 postgraduate qualifications

London School of Theology graduated a total of 31 postgraduate students across the MA in Aspects & Implications of Biblical Interpretation, MA in Integrative Theology, MA in Theological Studies and MA in Theological Education programmes during the year. 19 students participated in the graduation ceremony.

Postgraduate study at London School of Theology equips students with skills of understanding, discovery, depth and determination. When they graduate, students are equipped to teach others and make a positive difference in their lives. Their qualification opens up significant employment opportunities in academia, Christian leadership and the marketplace.

Each year the postgraduate students take up leadership roles all over the world. The majority of our graduates can be found teaching in churches, seminaries and university faculties around the world. As part of a larger network of over 150 students from all over the world, London School of Theology's postgraduate centre is a unique and exciting place to study.

London School of Theology graduated 11 research qualifications

London School of Theology graduated 11 postgraduate research students across the Master of Theology, Master of Philosophy and Doctor of Philosophy programmes during the year. All these students participated in the graduation ceremony.

The purpose of a research degree is to establish and demonstrate competence in a theological discipline via a thesis project. The discoveries made by research students contribute not only to their personal growth but also to the academy and the community they serve.

Those taking a research programme at London School of Theology are expected to demonstrate critical knowledge of their chosen field. Research degrees are not taught courses, although students may be asked to take a course of guided reading or attend relevant classes.

Plans for 2024-2025

The priority for the new academic year was as always to welcome our new and returning students, whether on campus, online or blended and ensure they have everything they need to thrive both in their academic and Christian life.

Much of our focus continues to be around strengthening our student support processes to ensure we identify at the earliest opportunity any students who are struggling or falling behind with their studies and determine how they can best be supported. Following the successful launch of a short foundations course last year we again offered it this year with over 20 of our new students attending. This is designed for anyone returning to studies after a significant gap who needs a confidence boost around what they can expect and the resources that will be available to them.

As we move into the third year of our five year strategy focused on Forming Disciples, Resourcing Churches and Impacting Society we also have a clear set of tasks we will be focusing on.

THE IMMEDIATE PRIORITIES SET FOR THE YEAR AHEAD HAVE BEEN AGREED AS FOLLOWS:

- Continue to implement the strategic plan, cut costs and develop new income streams.
- Achieve financial targets set for 2024-2025.
- Secure a new institutional revalidation agreement with our validating partner
- Complete a successful validation of our new BA Theology and Liberal Arts degree
- Focus on increasing our UG student recruitment numbers whilst maintaining the increased PGT numbers and current PGR student recruitment numbers
- Continue to improve all student-related metrics according to individual targets (satisfaction, completion/attrition, graduate outcomes etc.).





Student life

We are committed to offering the highest standard of education

We are at the forefront of theological education designed to equip Christians for life in the real world. More than ever, there is a need to train Christians to have a deeper understanding of Scripture and its relevance to the world. To help support this, we have a range of bursaries and scholarships available to help students with their fees and other costs. These funds have been established and supported by generous donors who have a heart to help students in need of financial assistance. To celebrate our 80th year, we launched a fundraising campaign 80 for 80 – £80,000 for 80 years, to help top up these fast depleting bursary funds. This has raised £69,000 to date, it's still not too late to add to this total!

We are a resource for churches

London School of Theology continues to seek to resource churches in multiple ways: through public lectures and partnership in mission, including offering students for placements. Our faculty and staff teach and preach in churches across the country and around the world. We also make our wide range of seminar rooms, excellent catering and accommodation available at competitive rates to churches, charities and Christian organisations.

We have an Alumni Association across the world

London School of Theology is one of the largest, most diverse theological colleges in Europe, with over 7,500 alumni across 40 countries. As our alumni continue to make meaningful contributions to the Church worldwide, the Alumni Association helps to maintain valuable connections to the School, faculty and classmates, as well as provide them with appropriate resources. We are confident that our Alumni website <https://alumni.lst.ac.uk> will be instrumental in facilitating this still further.

What Our Students Say



Studying at LST has taught me how to dig deeper into Scripture. **I have become more fascinated in the theological truths of the Bible, how it relates to experience, reason, tradition, and community.** I have been challenged academically and wrote a dissertation that is my proudest academic accomplishment to date.

Meagan Lord, MA Theological Studies

LST is an oasis for Christians in our contemporary society and culture, leading the way in anchoring the faith in rigorous scholarship and academic truth. **It's a real privilege and God-given opportunity to be counted part of the student body.**

Michael, MA Practical Theology and Ministry



What really attracted me to this course was the duality of **Theology and Counselling** and the REMA model that is used. Studying at LST has made me a better person and a better Christian who is **equipped to use my theological and Counselling skills to help people in my world.**

Alison Shakespeare, BA Theology and Counselling

The chance to study psychotherapy and counselling skills merged with theological studies was a unique and valuable opportunity to deepen my own faith and allow space for self-exploration, as well as gaining new skills in counselling and psychotherapy. **The level of teaching at LST, the expertise of tutors, the dedication of staff and pastoral team got me inspired and hopeful to set on a journey of pursuing a second career.** The most attractive part from the beginning was the visibly dedicated faculty team of the highest level of expertise in the fields of Christian Theology, Human and Social Psychology, Music and Worship Studies and of course, one of the greatest and richest libraries in the UK. **To have access to the best minds and the best books within a safe, relaxed and supportive environment can ensure your irreversible personal and professional growth** as well as inspiring career, that is fulfilling, rewarding and gives a chance of changing the world into a better place, one person at a time.

Julia, BA Theology and Counselling.





Year ended 31 August 2024

Report and Financial Statements

Company Name	London School of Theology
Company Number	381332
Registered Charity Number	312778
Address of School and Registered Office	London School of Theology Green Lane, Northwood, HA6 2UW
Bankers	National Westminster Bank Plc 159 High Street, Rickmansworth, Herts, WD3 1AR
Auditors	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Pothecary Witham Weld 70 St George's Square, London, SW1V 3RD

Governors' Report

Introduction

The Governors, who are the trustees and directors of the London School of Theology, have pleasure in presenting their report and the financial statements for the year ended 31 August 2024.

Statement of Governors' responsibilities in preparing the accounts

Company law requires the Governors 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 the surplus or deficit for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business;
- Follow the methods and principles of the Charities SORP.

The Governors are responsible for maintaining proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the 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 prevention and detection of fraud and other irregularities.

Preparation of accounts

The accounts have been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities and the Companies Act 2006. The accounting policies are listed in Note 2 to the accounts.

Governance and management of the charity

Trustees

The following served as Governors of the charitable company for the whole of the period, and up to the approval of the accounts, unless otherwise stated:

Name	Honorary Position	Note
Mr Steve Hughes*	Chair of the Board	Trustee until 01/24, chair until 10/23
Mr Malcolm Peckham*+	Chair of the Board	Trustee and Chair from 10/23
Mrs Margaret Doyle	Vice-Chair of the Board	
Prof Peter Oakes+	Chair of the AAC	
Revd Johnny Douglas		Until 10/24
Mr Paul Smith*	Chair of the F&GP	
Rt Revd Graham Cray		Until 10/23
Mrs Kate Meathrel		Until 10/23
Revd Dr Jenni Williams+		
Ms Lydia Lee		
Revd Alton Bell*		

Attendees and Representatives

The following attended meetings of the Board of Governors:

Name	Position	Note
Revd Prof Mark Cartledge*+	Principal	
Rev Dr David Hilborn*+	Academic Dean	
Dr Shivanthi Manickasingham*+	Academic Secretary, Director of Academic Services	
Mr Jonathan Mead*	Director of Finance and Administration Company Secretary	
Dr Cornelis Bennema+	Faculty Representative	
Dr Julie Rob+	Faculty Representative	Until 09/24
Dan Forshaw	Faculty Representative	From 10/24
Mr Glenn Clarke	Staff Representative	
Mrs Elizabeth Case	Staff Representative	Until 12/24
Mr Noah Stannard	Student Representative	Until 12/23
Miss Maria Thomas	Student Representative	Until 12/23

continued overleaf >>

* Denotes member of the Finance and General Purposes Committee (F&GP).

+ Denotes member of the Academic Affairs Committee (AAC).

Governance and management of the charity (continued)

Attendees and Representatives (continued)

Name	Position	Note
Mr Nathan Kosciecha	Student Representative	From 01/24 to 03/24
Mr Will Davy	Student Representative	From 04/24 to 09/24
Miss Adrea Wright	Student Representative	From 04/24
Mr Stuart Livings	Student Representative	From 10/24

Company Secretary

Mr Jonathan Mead

Methods of Recruitment of Trustees

The Charity draws on its wide range of supporters and former students, from whom trustee candidates with the required experience and skills are sought. It is the Charity's aim always to maintain a broad representation among its trustees, in terms of their academic, financial, interpersonal, cultural, business skills and religious commitments.

Methods of Appointment

Once potential trustees have been identified and following a discussion at a meeting of the Board of Governors, the candidates are asked to submit a CV for consideration at the next Board meeting. Once candidates have been accepted by the Board and have confirmed their agreement to the Charity's Doctrinal Basis statement, they are usually co-opted onto the Board. Subsequently, at the next AGM they formally stand for election as a Company Member (if required) then stand for election as a Governor for a three year term.

Training and induction provided for trustees

Our trustees will already be familiar with the ethos and working practices of the Charity, but each new trustee is personally briefed about their role. The Charity arranges suitable training for all trustees includes regular safeguarding training. Trustees are also asked to access the Charity Commission's website on a regular basis. Trustees are encouraged to attend and to be involved in the Charity's activities throughout the year.

Senior Employees

Serving as the School's Executive Team during the year 2023/24:

Revd Prof Mark Cartledge	Principal
Rev Dr David Hilborn	Academic Dean
Mr Jonathan Mead	Director of Finance and Administration
Dr Shivanthi Manickasingham	Academic Secretary, Director of Academic Services

The arrangements for setting the remuneration of the senior employees are detailed in note 5.

Statement of Corporate Governance

The Governors confirm that the financial Statements comply with the current statutory requirements and with the requirements of the charity's governing document.

The Board of Governors meets three or four times a year to consider all matters pertaining to the governance of the Charity. In addition to the trustees, the members of the executive team and elected student, staff and faculty representatives also attend. The main operating sub-committees of the Board meet two or three times a year and are the Finance & General Purposes Committee (F&GP), which is chaired by Paul Smith and manages the Charity's fiscal and business affairs under its devolved responsibility from the Board and the Academic Affairs Committee (AAC) chaired by Prof. Peter Oakes. In addition, there is a Scholarships and Bursaries Committee and a Pensions Committee, the former being chaired by the Director of Finance and Administration and the latter by a Pensions Trustee. The School reviews the terms of reference for all sub-committees of the Board of Governors every two years to ensure the School's governance is to the levels required by the School's status as a HEI.

The School has posted all its policies on matters of public, students and staff interest on the School's website. Please see: <https://lst.ac.uk/our-policies/>

How the Charity is managed

The Executive Team (ExT) is the day-to-day decision-making body of the Charity, covering its full life and operations. The ExT meets regularly and is accountable to the Board of Governors.

Salaries of key staff are reviewed from time to time taking into account pay in comparable organisations and the finances of the Charity.

On academic matters arising from the Charity's work in providing higher education courses, the Charity has the Academic Affairs Committee mentioned above and an Academic Board that is chaired by the Academic Dean and to which various academic sub-committees report.

Internal Control

The governors are responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the members of the Board in the terms and conditions of funding with the OfS.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks and to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically.

The key elements of the School's system of internal control are as follows:

- Clear definitions of the responsibilities of, and the authority delegated to, the executive team, programme leaders and administrative heads of department;
- Regular reviews of key performance indicators and financial results involving variance analysis reporting and updates to forecasts;
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed approval according to levels set by the Board as contained within the expenditure policy;
- The maintenance of a risk register which highlights the key risks facing the School in achieving its objectives;
- The Finance & General Purposes Committee oversees the risk management process and considers changes in the major risks assessed for the School; and
- The Board receives regular reports from the Finance & General Purposes Committee on the effective operation of the system of internal control.

The Board's view of the effectiveness of the system of internal control is informed by the work of the Finance & General Purposes Committee and management who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditor in their management letter and other reports.

Governance and management of the charity (continued)

Fundraising approach and performance

The School undertakes fundraising activity to its supporters via direct mail, email, telephone and fundraising events. Our fundraising promise is:

When you support us, you can be sure of the following:

- We will never share your contact details with any other fundraisers
- We will only contact you if you are an alumnus, have expressed an interest in our work or are known to support similar organisations to ourselves.
- If we phone you, we will always check you are happy to take the call
- If you ask us to change how we communicate with you, or to stop, we will respect that
- We do not engage in cold calling
- We try hard to ensure no one ever feels pressurised to support our work
- All our activities are open, fair, honest and legal.

These promises are also designed to protect vulnerable people, by ensuring we are not unreasonable or persistent or place undue pressure on any of our prospective donors.

The charity does not work with any other organisation to deliver its fundraising activity. We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

During the year we received no complaints about our fundraising activities.

The purpose of the charity

Summary of the Objects of the Charity

The principal activity and objectives of the charitable company, as set out in the Articles of Association, is the advancement of the Christian religion, by such means as the Company may determine, including but not limited to:

- a. The conduct of the School and establishment and conduct of Colleges (in all cases) for the study and teaching of the Bible, Christian doctrine and related subjects;
- b. The training of ministers of religion, Christian teachers, missionaries and other Christian workers;
- c. The support of the School, its students and its former students.

All such activities are carried on in strict accordance with the School's Doctrinal Basis of Faith.

Public Benefit of the Charity

Trustees are aware of the guidance on Public Benefit as described by the Charity Commission, have taken it into account in operating the Charity, and have sought to ensure that any decisions taken are in furtherance of the Charity's benefit to the public. Trustees consider that the Charity's aims, objectives and activities as described below demonstrate proof of public benefit in the advancement of religion and in the advancement of education. In addition, through the operation of the Charity, associated benefits to the public arising from the operation of the Charity include:

- Access to the grounds by the wider community (e.g. schools and other organisations) consistent with the ethos of the School
- Provision of theological education to the wider community via our Faith Seeking Understanding programme
- Access to means-tested bursaries
- Access to means tested and subsidised Counselling through the REMA Counselling Service (www.remacounselling.org)
- The provision of subsidised access to the theological library facilities for academics, students and members of the local Christian Community

Strategic Report

Aims, objectives and activities

Aims

To establish LST as an exemplar of engaged evangelical theological education in the UK.

We achieve these aims by providing:

- higher education degrees (BA Hons to PhD): interdisciplinary, intercultural and integrated
- high quality scholarship and research, especially in the relationship between church and society
- public events and conferences
- short courses and training for local churches and denominational networks
- strategic engagement on public issues with evangelical and ecumenical partners
- consultancy for churches, mission agencies and parachurch organisations

We see our key values as being:

- Actively becoming Christ-like developing godly character and virtues
- Being shaped by the canon of Scripture as the supreme authority for faith and life (the norming norm)
- Celebrating Christian community exhibiting the gifts and fruit of the Holy Spirit in praise, prayer, sacrament, fellowship and service and embodying collegiality for the flourishing of LST
- Demonstrating a commitment to excellence in all that we do, whether academic or professional
- Enhancing church life and witness, through strong networks of evangelical and ecumenical partnerships
- Forging relationships within our own wider community and greater London for the sake of the common good
- Gathering students from diverse cultures and ecclesial traditions
- Helping to care for creation, including our own physical and environmental resources, moving towards a carbon neutral footprint

And some of our unique selling points would be having:

- The longest history of delivering degree qualifications from BA Hons to PhD in the Bible College and Theological College sector
- A number of highly respected and distinguished alumni
- A very diverse student body, reflecting the cultural diversity of greater London as well as students from around the world
- Strong on-campus community having a vibrant spirituality (not all of our competitors are on-campus)
- Entirely online or blended BA Hons Theology degree options
- The 'and programmes': theology-based worship studies and counselling degrees
- Research degrees that compete with British Universities

Activities

All activities undertaken are in support of the aims and objectives of the Charity. Our primary activity is the provision of high-quality academic education that will equip our students for Christian service and leadership. All our other activities support that primary activity and help ensure that the School operates in a financially viable manner. Full details of our courses and other resources can be found on our website (www.lst.ac.uk).

Strategic Report (continued)

Key Objectives and Activities for 2023/24 were:

- Continue to implement the strategic plan with a focus on rightsizing and resourcing.
- Achieve financial targets set for 2023-2024.
- Meet agreed student recruitment targets.
- Improve all student-related metrics according to individual targets (satisfaction, completion/attrition, graduate outcomes etc.).

Measures of Success and Outcomes in 2023/24:

- The strategic plan was milestone and is on track
- The financial budget was met – student recruitment and hence fee income came in below budget but one off legacies and expense reductions more than offset this.
- Student recruitment targets continue to be challenging, undergraduate recruitment was down year on year and below target, but our three post graduate taught programmes recruited well.
- Focussed attention on student NSS scores has led to a significant improvement in the year. Completion and attrition continue to be an area of focus with new processes and procedure in place to monitor student attendance and progress more closely and offer focused support earlier.

Future Objectives and Activities for 2024/25:

- Continue to implement the strategic plan, cut costs and develop new income streams.
- Achieve financial targets set for 2024-2025.
- Secure a new institutional revalidation agreement with our validating partner
- Complete a successful validation of our new BA Theology and Liberal Arts degree
- Focus on increasing our UG student recruitment numbers whilst maintaining the increased PGT numbers and current PGR student recruitment numbers
- Continue to improve all student-related metrics according to individual targets (satisfaction, completion/attrition, graduate outcomes etc.).

The operation of the Charity relationships and affiliations

The partnership with Middlesex University as the School's validating authority continues and remains a positive relationship.

The School is a member of the Evangelical Alliance, Global Connections (the Evangelical Missionary Alliance), the Association of Bible College Principals, the Association of Bible College Bursars, the European Evangelical Accrediting Agency and the British Association for Counselling and Psychotherapy (BACP).

Risk Management Statement

The Charity's risk management strategy continues to be reviewed to identify the potential risks that could materially impact the Charity. The F&GP Committee reviews and monitors risk on a regular basis, taking direction from the risk evaluation undertaken by the school's departments during the year through a risk matrix. It seeks to mitigate identified risks on an on-going basis.

The key risks facing the School during the year were identified as:

- **Academic Mission** – failing to get our new undergraduate degree validated in a timely manner.
- **Student Recruitment** – failure to attract and retain sufficient students to make our programmes financially viable.
- **Finance** – failure to achieve a balanced budget over time.

Actions to address these risks include for our:

- **Academic Mission** – working closely with Middlesex our validating partner to complete the validation of our new programme in Spring 2025,
- **Student Recruitment** – we are appointing a new enquiries officer to respond more proactively to all new student enquiries. The engagement and marketing team are meeting regularly with each programme leader to review the way their programme is being promoted and agree their involvement with recruitment events and external publicity.
- **Finance** – the financial performance of each programme continues to be reviewed and recruitment targets set. Ways to align costs to be more in line with fee income are regularly reviewed and updates presented to the board. Potential new sources of income are investigated and moved forward where viable.

The purchase of appropriate insurance products is also used to protect the Charity's assets and operations.

Dependence on Volunteers

The Charity is reliant on the continuing voluntary commitment of the trustees, as well as other volunteers who have helped in a number of ways around the school. Students also volunteered in areas such as the library and helping with events, as well as running the student committee and acting as course representatives on academic committees.

Facilitating Access to Christian Theological Education

The Charity operates fourteen separate restricted bursary funds. The Charity's policy is to award grants on the basis of demonstrable financial need, subject to any restrictions imposed by the original donors of the funds. Award decisions are made by the Charity's Scholarship and Bursary Committee.

The Finances of the Charity

As is well publicised in the press many Higher Education institutions are currently struggling financially. Government actions including Brexit and changes to student visa rules have severely impacted the number of overseas students wanting to come and study in the UK and the freeze on amounts universities can charge home students makes balancing ones books particularly challenging. A brief moment of hope when increases to fee limits was announced was quickly reversed by significant increases in Employer National insurances costs. The continuing squeeze from increases in the cost of living and the negative press about the value of an HE qualification, has all made for a challenging landscape when it comes to attracting students. New students are very reticent to sign up and a sizeable number of existing students also struggle in some way, which leads to a material number interrupting, dropping out, or having to retake the year. All of this impacted student numbers and resulted in a further fall of £144k in our fee income.

Reserves

The total Unrestricted Funds amount to £7.3m (2023: £7.6m) before accounting for the pensions reserve surplus of £1,268k (2023: £983k). Included in these funds are £5.5m of designated income investments and functional fixed assets valued at £1.4m. In calculating a free reserves figure the fixed assets are excluded and historically 100% of the investments have also been excluded on the basis they were designated for income generation. In January 2024 the trustees decided that if circumstances require, 50% of the designated investments could be treated as unrestricted to enable some cash withdrawals to assist with short term cashflow requirements, an amount after withdrawals of £2.4m at 31 August 2024. Free reserves are calculated therefore to be in surplus by £4.0m (2023: £1.1m). For disclosure purposes 100% of the investment portfolio is still included in the designated funds within the financial statements.

This level of free reserves (excluding the fixed assets and relevant portion of designated investments but including the pension assets) exceeds the 20% target of annual Unrestricted Funds expenditure and gives the trustees confidence that the School remains a going concern.

The value and purposes of the School's various restricted funds are set out in note 12.3. The Trustees make use of these funds as opportunities arise.

Investments

Over the year the net value of the School's fixed asset investments decreased by £182k to £7,195k (2023: decrease of £983k). This year's movement included investment gains of £562k and withdrawals of £700k to fund ongoing activities. These investments are invested with JM Finn investment managers.

The School's investment objectives are to provide long-term growth of both capital and income. These objectives form part of the contract with the fund manager JM Finn. The investments are reviewed quarterly by the F&GP Committee, who also meet with JM Finn as required.

The School's investments are held in managed funds. The school operates an Ethical investment policy which is based largely on the Church of England policy, to ensure that the school's investments are held in companies and sectors that demonstrate a proper regard for the environment and for the well-being of the created order.

After a slow start investments performed well during the year recording an overall gain of £562k reflecting the positive upward movement in most exchanges around the world.

Financial Results

Overall income increased from £3,049k to £3,183k (2023: decreased from £3,210k to £3,049k). Expenditure in total increased from £3,760k to £3,924k. Declining fee income continues to be a significant issue, we had hoped that confidence might start to return to our existing and potential new students, but instead cost of living concerns continued to only exacerbate these creating even more uncertainty and increasing the chances of students interrupting or dropping out. Realistically there is a strong chance this will continue for at least a few more years so actions are being taken to address the financial viability of existing programmes and introduce new ones which should attract more new students. Investment in new programmes has continued which partially explains why the costs for the year actually increased rather than being reduced to try and offset the reduction in income. The final result for the year was an operational loss of £742k (2023: operational loss of £712k).

Investment values bounced back in the year which was encouraging after two years of underperformance. The overall gain for the year was £0.6m (2023: losses of £0.7m).

The improved investment values also impacted the School's Defined Benefit Pension Scheme, but this was partially offset by a decrease in the discount rate (based on the yields of long dated high quality corporate bonds) from 5.3% to 4.85% as part of the actuarial assumptions for the FRS 102 year end valuation, increasing the predicted liabilities of the scheme. Overall the pension fund surplus increased from £1,183k to £1,568k. With the scheme now well in surplus the pension trustees have suggested the scheme should be prepared for a buy-out by an insurance scheme as soon as practically possible. Since the costs associated with this would be in the region of £300k the current surplus value has been reduced by this amount.

]The School's funds have been applied for the purpose of the principal activity.

Future plans

The delivery of a first class education to our students continues to be our principal aim. We are acutely aware that the ongoing cost of living challenges, will present our students with additional pressures and uncertainties in the next few years and deter many potential students from applying. We are determined to increase the level of support we have in place for our students to monitor their progress and well-being and work with our lecturers, tutor group leaders and support staff to monitor any concerns they observe, so these can be quickly followed up by our excellent pastoral and registry teams. We are also focused on continuing to implement our five year strategic plan which we are confident will help us address many of the challenges we and other similar colleges in our sector are currently facing.

Independent Auditors

A resolution was made at the AGM in 2024 to reappoint HayMac LLP as auditors to the Charity. This appointment and the auditor's remuneration will be reviewed again at the AGM in 2025. On 18th November 2024 Haysmacintyre LLP changed its name to HaysMac LLP.

Statement of disclosure to Auditors

As far as the Trustees are aware:

- There is no relevant audit information of which the Charity's Auditors are unaware.
- Trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

This Governors' Report, which incorporates the Strategic Report, was signed on behalf of the Board of Governors in their capacity as the Company Directors by:

Mr Malcolm Peckham

Chairman

29th January 2025

Independent Report of the Auditor's to the Members and Trustees of London School of Theology

Opinion

We have audited the financial statements of London School of Theology for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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.

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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company 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.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 August 2024^{as} disclosed in note 3, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students have been applied in accordance with the terms and conditions attached to them during the year ended 31 August 2024; and

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the note 3 to the accounts, has been materially misstated; and
- expenditure on access and participation activities for the financial year has been materially misstated

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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, 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulations prescribed by the Office for Students, employment law, safeguarding regulations and Company and Charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. 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, Charities Act 2011, OfS Accounts Direction and Charities SORP.

We evaluated management's 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 the risk of improper revenue recognition in relation to donations, grants and trading income and the risk of management override of controls. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to the useful lives of fixed assets, valuation of the pension scheme asset and the bad debts provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 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.

Steven Harper (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

31st January 2025

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted Funds	Restricted Funds	Endowment	Total 2024	Total 2023
		£	£	£	£	£
	Notes					
Income From						
Donations, grants and legacies		562,623	79,205	-	641,828	202,705
Charitable activities						
Education	3	2,158,008	-	-	2,158,008	2,413,672
Investments		190,144	46,080	-	236,224	274,293
Trading income		96,283	-	-	96,283	116,598
Other income		50,548	-	-	50,548	41,473
Total Income		3,057,606	125,285	-	3,182,891	3,048,741
Expenditure On						
Raising Funds						
Investment manager fee		35,953	-	1,431	37,384	40,373
Trading expenses		55,910	-	-	55,910	51,363
Fundraising costs		63,556	-	-	63,556	60,296
Charitable activities						
Education		3,599,608	128,425	-	3,728,033	3,570,655
Conferences		39,509	-	-	39,509	37,662
Total Expenditure	4	3,794,536	128,425	1,431	3,924,392	3,760,349
Net expenditure before investment gains/(losses)		(736,930)	(3,140)	(1,431)	(741,501)	(711,608)
Investment losses		451,156	94,683	16,716	562,555	(743,912)
Net expenditure		(285,774)	91,543	15,285	(178,946)	(1,455,520)
Defined benefit pension scheme gains		285,000	-	-	285,000	213,000
Net movement in funds		(774)	91,543	15,285	106,054	(1,242,520)
Balance brought forward at 1 September 2023		8,562,494	1,785,831	234,728	10,583,053	11,825,573
Balance carried forward at 31 August 2024		8,561,720	1,877,374	250,013	10,689,107	10,583,053

The School had no recognised gains and losses other than the result for the period. There were no movements on reserves other than those on the Statement of Financial Activities above. No separate income and expenditure account has been prepared on the basis that the difference between the net result for the year as shown above and profit/(loss) as per Companies Act 2006 is shown separately in the endowment column of the Statement of Financial Activities.

Balance Sheet

As at 31 August 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7	1,454,771		1,614,790	
Investments	8	<u>7,195,367</u>		<u>7,377,889</u>	
			8,650,138		8,992,679
Current Assets					
Stocks	9	21,401		31,629	
Debtors	10	565,087		237,363	
Cash at bank and in hand		<u>743,692</u>		<u>832,554</u>	
		1,330,180		1,101,546	
Current Liabilities					
Creditors: within one year	11.1	<u>(523,977)</u>		<u>(441,322)</u>	
Net Current Assets			806,203		660,224
Total assets less current liabilities			9,456,341		9,652,903
Creditors: after more than one year	11.2		(35,234)		(52,850)
Pension scheme asset			<u>1,268,000</u>		<u>983,000</u>
Net Assets including Pension Scheme assets			<u>10,689,107</u>		<u>10,583,053</u>
Funds					
Unrestricted	12.2,13	7,293,720		7,579,494	
Unrestricted pension reserve	12.3,13	<u>1,268,000</u>		<u>983,000</u>	
Total unrestricted			8,561,720		8,562,494
Restricted	12.3,13		1,877,374		1,785,831
Endowment	12.1,13		<u>250,013</u>		<u>234,728</u>
			<u>10,689,107</u>		<u>10,583,053</u>

The financial statements were approved and authorised for issue by the Board on 29th January 2025 and were signed on its behalf by:

Mr Malcolm Peckham
(Chairman)

Revd Prof Mark Cartledge
(Principal)

Cash Flow Statement

Year ended 31 August 2024

	2024		2023	
	£	£	£	£
Reconciliation of changes in resources to net cash inflow from operating activities				
Net outgoing resources for the year		(741,502)		(711,608)
Depreciation charged	217,419		208,898	
Decrease / (increase) in stocks	10,228		(9,896)	
Increase in debtors	(327,724)		(64,983)	
Increase / (decrease) in creditors	65,039		(52,887)	
Less investment income	(236,224)		(274,294)	
		(271,262)		(193,162)
Net cash flow from operating activities		(1,012,764)		(904,770)
Investing activities				
Investment income	236,224		274,294	
Additions to investments	(672,648)		(1,497,156)	
Withdrawals from investments	700,000		500,000	
Sale of investments	717,725		1,546,864	
Purchase of tangible fixed assets	(57,399)		(99,966)	
		929,902		724,036
Financing activities				
Loan for asset purchases		-		70,466
Decrease in cash in the year		(88,862)		(110,268)
Cash and cash equivalents at the beginning of the year		832,554		942,822
Cash and cash equivalents at the end of the year		743,692		832,554
Cash and cash equivalents (net funds) comprise:				
Cash at bank		743,692		832,554
		743,692		832,554

Notes to the Financial Statements

1. Company Status

London School of Theology is a charitable company incorporated in England and Wales. Further company information can be found on page 9.

London School of Theology is a company limited by guarantee and not having a share capital. The members have each undertaken to contribute such a sum as may be required, not exceeding £10, in the event of the company being wound up.

The London School of Theology is also a registered charity and as such is exempt from Corporation Tax on its charitable activities.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice for Charities SORP 2015 (Second Edition, effective 1 January 2019), the Companies Act 2006 and FRS102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The accounts have also been prepared in accordance with the requirements of the Accounts Direction issued by the Office for Students.

London School of Theology meets the definition of a public benefit entity under FRS 102.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. As part of this review specific consideration has been given to the finances, cashflow as well as the potential risks and how these could be mitigated. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention which has been modified to include the revaluation of fixed asset investments.

(b) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable include contributions received from Restricted Funds for scholarships, bursaries and other grants.

(c) Legacies

Legacies receivables are credited to the Statement of Financial Activities only to the extent that the 3 principles of entitlement, probability and measurability can be applied.

(d) Donations and Fund accounting

Donations under Gift Aid are included in the Statement of Financial Activities inclusive of any tax recoverable. Donations received for the general purposes of the charity are included as Unrestricted Funds. Donations whose application is restricted by the wishes of the donor are taken to Restricted Funds and donations that are required to be retained as capital in accordance with the donor's wishes are accounted for as Endowments. Designated funds are those funds set aside by the Trustees out of the Unrestricted Funds for a particular purpose.

(e) Expenditure

Resources Expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These include some specific costs and the following larger cost areas:

The Administration Department activities cover supporting teaching and students as well as administering the charity. 5% of the Administration Department's staff costs are charged to the Governance of the charity.

The Communication Department activities cover the issue of information to prospective students as well as publicising the charity for fundraising purposes. 20% of the Communication Department's costs are charged to fundraising and publicity.

Catering & Housekeeping costs are apportioned between the following activities at the given percentages, based on the estimated use of these resources during the year.

Raising Funds

Fund-raising trading costs – 2%

Charitable activities

Education – 94%

Conferences – 4%

Other administration and IT costs and Property & Services costs are apportioned between the following activities at the given percentages:

Costs of generating funds

Costs of generating voluntary income – 2%

Fund-raising trading costs – 0%

Charitable activities

Education – 96%

Conferences – 2%

(f) Recognition of liabilities

Liabilities are recognised in the period to which they relate. Shortfalls in anticipated future pension scheme commitments are calculated on the basis of assumptions stated in Note 15. Constructive obligations under pension arrangements are also recognised as liabilities.

(g) Grants and bursaries

Grants and bursaries from Restricted Funds are included as expenditure in the period in which the award is given.

(h) Investments and investment income

Investments are stated at the middle market price at the balance sheet date. Realised increases or decreases in the value of these investments are shown as realised gains or losses in the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receive it.

(i) Interest receivable

The cash holdings of the special funds are held in the general fund bank accounts. The interest receivable on these balances is based on each of the special funds' holdings at the balance sheet date and transferred to the individual special funds as income in that year.

2. Accounting Policies (continued)

(j) *Tangible fixed assets*

All assets are included at cost and capitalised only where the value is greater than £500.

Depreciation is calculated (except on freehold land) to write off the cost of buildings and tangible fixed assets on a straight-line basis over their estimated useful lives. Rates for fixed assets are applied as follows:

Land	0%	Equipment	20% – 25%
Buildings	2%	Computers	33%
Fixture and fittings	10%		

A depreciation rate on the building element of the properties reflects the anticipated active life of the existing structures. The Governors are, nevertheless, of the opinion that the residual value of the School's freehold buildings is substantially in excess of the present book value.

Leasehold properties are depreciated over the remaining life of the lease.

(k) *Stock*

Stocks of catering and other supplies are valued at the lower of cost and net realisable value.

(i) *Exchange gains and losses*

Transactions designated in foreign currencies are translated at the rate prevailing on the date of the transaction. Balances denominated in foreign currencies are translated at the rate prevailing at the balance sheet date.

(m) *Operating leases*

Operating lease premiums are spread on a straight-line basis over the lease term.

(n) *Pension costs*

Defined Benefit Scheme

Contributions to the defined benefit scheme are charged to the statement of financial activities on the basis of the current service cost as reported by the scheme actuaries under FRS 102.

Defined Contribution Scheme

Contributions payable to the defined contribution pension scheme are charged to the statement of financial activities in the period to which they relate.

(o) *Critical sources of estimation uncertainty and accounting judgements*

The preparation of the organisation's financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The governors consider there to be the following key sources of estimation uncertainty and judgement are the useful lives of fixed assets, valuation of the pension scheme asset and the bad debts provision. Details of and the basis for the current pension scheme surplus / asset are detailed in note 15, any such surplus will be returned to the School on the buyout of the scheme, but this is totally dependent on the final amount an insurance companies agrees to pay to take over the assets and liabilities of the scheme.

3. Grant and Fee Income

	2024 £	2023 £
Grant income from the Office for Students	51,174	51,216
Fee income from taught awards	1,652,303	1,796,761
Fee income from non-qualifying courses	6,847	8,285
Other Educational and related income	447,684	557,410
	<u>2,158,008</u>	<u>2,413,672</u>

4. Expenditure

	Raising Funds £	Charitable Activities £	Total £
Year Ended 31st August 2024			
Direct costs	38,350	565,277	603,627
Staff costs	92,510	2,326,175	2,418,685
Depreciation	8,696	208,722	217,418
Bursaries and prizes	-	128,426	128,426
Support and governance costs	17,293	538,943	556,236
	<u>156,849</u>	<u>3,767,543</u>	<u>3,924,392</u>

	Raising Funds £	Charitable Activities £	Total £
Year Ended 31st August 2023			
Direct costs	45,058	508,439	553,497
Staff costs	92,970	2,249,128	2,342,098
Depreciation	4,178	204,721	208,899
Bursaries and prizes	-	108,950	108,950
Support and governance costs	9,826	537,079	546,905
	<u>152,032</u>	<u>3,608,317</u>	<u>3,760,349</u>

Included in expenditure are the following:

The auditor's remuneration during the year amounted to £17,335 for audit services (2023: £15,950) and £nil for other services (2023: £nil).

Hire of plant (operating leases) which amounted to £7,814 (2023: £7,814).

5. Staff Costs

	2024 £	2023 £
Wages and salaries	2,029,238	2,013,952
Social security costs	190,091	171,010
Pension contributions	112,048	121,424
Other pension costs	59,913	35,712
Termination payments	27,395	-
	<u>2,418,685</u>	<u>2,342,098</u>

No members of the London School of Theology, who are trustees and directors for the purposes of the Companies Act received any remuneration for their services during the year (2023:0). No trustees (2023:2) received reimbursement of their travel expenses (2023: total reimbursed £220) during the year. There were no other related party transactions during the year.

The average number of employees by function was:	2024 No.	2023 No.
Education	71	72
Fund-raising and publicity	3	3
Ancillary to main function of education	2	2
	<u>76</u>	<u>77</u>

One employee earned between £80,000 and £90,000 and 3 employees between £60,000 and £70,000 during the year, no other employees earned more than £60,000 (2023:one employee earned between £70,000 and £80,000 and 2 employees between £60,000 and £70,000). Key management personnel remuneration for the period (salaries, taxable benefits and employers pension contributions) totalled £319,000 (2023: £318,000)

Mark Cartledge was principal for the year. He was paid £81k plus pension contributions (2023: £79k plus pension contributions). The principal's base salary and gross salary including pension contributions are 2.3 times (2023: 2.4 times) the median pay of all other employees (on an FTE basis).

When making changes to the salaries of senior staff, the School takes account of:

- Sustained performance and contribution during the preceding year(s).
- Any material changes in roles and responsibilities since the previous review period.
- The percentage increase in salary awarded to staff
- The overall affordability of any proposed increases to senior staff salaries, taking account both of the School's financial performance and the need to offer salaries that compare favourably with competitor institutions.

The School will review and moderate the pattern of increases across its senior staff in order to ensure fairness and consistency.

Specifically regarding the principal's remuneration, this is set by the chair and vice chair of trustees taking in to account his or her performance in meeting the goals set as part of the annual appraisal process.

The current level of remuneration at 2.3 (2023: 2.4) times the medium salary of all other staff is considered relatively low, for the level of responsibility held by the post holder, the breadth of courses offered by the School and the significant changes he has had to manage in recent years, including most recently the implementation of the School's new five year strategic plan.

6. Access and Participation

	2024		2023	
	Actuals £	Per Plan £	Actuals £	Per Plan £
Access investment	92,193	47,500	68,099	41,000
Financial support	25,150	38,000	33,860	35,000
Research and evaluation	25,979	17,500	29,421	15,000
	<u>143,322</u>	<u>103,000</u>	<u>131,380</u>	<u>91,000</u>
Staff costs included in the above	63,708		57,182	

The School's Access and Participation Plan can be found at: https://accessandparticipationplans.officeforstudents.org.uk/accessplansdownloads/2226/LondonSchoolofTheology_APP_2022-23_VI_10004075.pdf

7. Fixed Assets

	Freehold and leasehold property £	Motor Vehicles £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2023	1,287,768	3,676	2,474,792	3,766,236
Additions	-	23,194	34,205	57,399
Disposals	-	(3,676)	-	(3,676)
At 31 August 2024	<u>1,287,768</u>	<u>23,194</u>	<u>2,508,997</u>	<u>3,819,959</u>
Depreciation				
At 1 September 2023	454,060	3,676	1,693,710	2,151,446
Charge for the year	-	(3,676)	-	(3,676)
Disposals	20,719	2,319	194,380	217,418
At 31 August 2024	<u>474,779</u>	<u>2,319</u>	<u>1,888,090</u>	<u>2,365,188</u>
Net Book Value				
At 31 August 2024	<u>812,989</u>	<u>20,875</u>	<u>620,907</u>	<u>1,454,771</u>
At 31 August 2023	<u>833,708</u>	<u>-</u>	<u>781,082</u>	<u>1,614,790</u>

8. Fixed Assets Investments

	2024 £	2023 £
Market value at 1 September 2023	7,377,889	8,671,508
Additional investments purchased	672,648	1,497,156
Disposals at market value	(717,725)	(1,546,864)
Withdrawals	(700,000)	(500,000)
Revaluation in the year	562,555	(743,911)
Market value at 31 August 2024	<u>7,195,367</u>	<u>7,377,889</u>
Cost of investments	<u>6,684,590</u>	<u>7,147,720</u>

The School's investments comprise a mixed portfolio of listed investments managed by JM Finn & Co., with a total value as at 31 August 2024 of £7,195,367.

9. Stocks

	2024 £	2023 £
Catering and other sundry stocks	21,401	31,629

10. Debtors

	2024 £	2023 £
Fee debtors	81,741	72,363
Other debtors	798	13,070
Prepayments	482,548	151,930
	<u>565,087</u>	<u>237,363</u>

11. Creditors

11.1 Amounts falling due within one year

	2024 £	2023 £
Trade creditors	161,116	75,153
Deferred income – payments received on account	192,431	116,113
Social security costs	41,660	42,798
Pension scheme contributions	20,767	16,150
Other creditors	36,961	47,093
Accruals	71,042	144,015
	<u>523,977</u>	<u>441,322</u>

Deferred income comprises:

	Balance at 1 September 2023	Receipts in the year	Credited to income in the year	Balance at 31 August 2024
Fees in advance	103,285	124,776	(44,471)	183,590
Open learning fees	12,828	–	(3,987)	8,841
	<u>116,113</u>	<u>124,776</u>	<u>(48,458)</u>	<u>192,431</u>

11.2 Amounts falling after one year

	2024 £	2023 £
Capital payments on loan for solar panels	35,234	52,850

In 2023 the School installed 142 solar panels on its roof which it funded with a loan from one of its trustees. The loan is repayable in 4 equal instalments of £17,616 on the 5th May commissioning anniversary, the first payment was made in July 2024.

12. General and Special Funds

12.1 Endowment Funds

	Balance at 1 September 2023	Income	Gains/(Losses)	Balance at 31 August 2024
	£	£	£	£
Montague Goodman Bursary	95,164	(580)	6,777	101,361
Jomac Hennell Bursary	30,576	(186)	2,177	32,567
Sir John Laing Memorial	95,518	(582)	6,802	101,738
Sir John Laing Lecture	13,470	(82)	959	14,347
	<u>234,728</u>	<u>(1,430)</u>	<u>16,715</u>	<u>250,013</u>

	Balance at 1 September 2022	Income	Gains/(Losses)	Balance at 31 August 2023
	£	£	£	£
Montague Goodman Bursary	104,117	(599)	(8,354)	95,164
Jomac Hennell Bursary	33,452	(192)	(2,684)	30,576
Sir John Laing Memorial	104,505	(601)	(8,386)	95,518
Sir John Laing Lecture	14,738	(85)	(1,183)	13,470
	<u>256,812</u>	<u>(1,477)</u>	<u>(20,607)</u>	<u>234,728</u>

The Montague Goodman, Jomac Hennell and Sir John Laing Memorial funds were established for the provision of bursaries to students attending the School. The Sir John Laing Lecture fund was established to finance the organisation of the annual memorial lecture. The capital of these funds are to be kept in perpetuity.

12.2 Unrestricted Funds

	Balance at 1 September 2023	Income	Expenditure/ Fund transfers	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£
General fund	1,703,976	3,057,606	(3,794,536)	-	967,046
Designated fund	5,875,518	-	-	451,156	6,326,674
Pensions reserve	983,000	-	-	285,000	1,268,000
	<u>8,562,494</u>	<u>3,057,606</u>	<u>(3,794,536)</u>	<u>736,156</u>	<u>8,561,720</u>

	Balance at 1 September 2022	Income	Expenditure/ Fund transfers	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£
General fund	2,418,502	2,935,396	(3,649,922)	-	1,703,976
Designated fund	6,482,100	-	-	(606,582)	5,875,518
Pensions reserve	770,000	-	-	213,000	983,000
	<u>9,670,602</u>	<u>2,935,396</u>	<u>(3,649,922)</u>	<u>(393,582)</u>	<u>8,562,494</u>

The designated fund was established in 2017 from the proceeds of a land sale and invested with JM Finn to generate long term investment income for the School.

12. General and Special Funds (continued)

12.3 Restricted Funds

	Balance at 1 September 2023	Income	Expenditure	Gains	Balance at 31 August 2024	Purpose of fund
	£	£	£	£	£	
Henman Memorial Bursary	499,531	12,811	(8,624)	31,076	534,794	For student bursaries
Student Grant Bursary	858,916	20,249	(18,628)	49,119	909,656	For student bursaries
Graham Scholarship	142,729	3,658	(6,633)	8,873	148,627	For student bursaries
Mary Fisher Memorial	34,708	893	(255)	2,166	37,512	For student bursaries
L Smid-Walker bursary	2,093	-	(2,093)	-	-	For international bursaries
Laing Scholarship	4,650	16,950	(20,100)	-	1,500	For research student scholarship
Student Wives Bursary	45,752	1,346	(233)	3,266	50,131	For study support for Students' spouses
Music and Worship Bursary	9,511	719	(9,662)	-	568	For bursaries to music and worship students
Students in Need Fund	25,641	37,938	(11,856)	-	51,723	For students in need
Reading Prize Fund	(200)	-	200	-	-	For annual prizes
Sir Eric Richardson Prize	29	9	(2)	22	58	For annual prizes
Griffiths Prize	2,231	66	(111)	161	2,347	For annual prizes
Children Workers Course	1,759	-	-	-	1,759	For the development of Children's ministry
David Wheaton book bursary	419	750	(150)	-	1,019	For the purchase of books
Beacon Trust	3,367	-	(1,114)	-	2,253	To help support a student from Latin America
Henman Internet Fund	4,013	-	(4,013)	-	-	For the development of IT projects by LST research students.
Tom Rees Evangelist in residence	6,688	-	(2,522)	-	4,166	For funding an evangelist in residence
Vaux sur Seine	2,224	-	(2,224)	-	-	For the translation of open learning resources into French
Building Development Fund	2,091	950	0	-	3,041	For School development projects
Alumni Fund	13,238	1,135	(6,432)	-	7,941	For alumni events and bursaries
Hebrew Prize	520	-	(100)	-	420	For high attainment in Hebrew language studies
W Atkinson Prize	900	-	(200)	-	700	For taught Masters
ECLAS Science for Seminaries	11,625	-	(1,596)	-	10,029	For the advancement of science-engaged theology
BFBS	11,877	-	(11,877)	-	-	For research fellow
Other restricted funds	30,819	20,764	(20,200)	-	31,383	For various restricted purposes
Endowment Income Accounts						
Montague Goodman Bursary	28,774	2,795	-	-	31,569	For student bursaries
Jomac Hennell Bursary	11,205	897	-	-	12,102	For student bursaries
Sir John Laing Memorial	30,161	2,805	-	-	32,966	For student bursaries
Sir John Laing Lecture	560	550	-	-	1,110	For the annual memorial lecture
Total	1,785,831	125,285	(128,425)	94,683	1,877,374	

12.3 Restricted Funds

	Balance at 1 September 2022	Income	Expenditure	(Losses)	Balance at 31 August 2023	Purpose of fund
	£	£	£	£	£	
Henman Memorial Bursary	524,686	13,885	(2,251)	(36,789)	499,531	For student bursaries
Student Grant Bursary	903,313	21,996	(3,057)	(63,336)	858,916	For student bursaries
Graham Scholarship	149,920	3,964	(643)	(10,512)	142,729	For student bursaries
Mary Fisher Memorial	36,345	1,068	(157)	(2,548)	34,708	For student bursaries
L Smid-Walker bursary	1,074	1,019	-	-	2,093	For international bursaries
Laing Scholarship	3,000	12,000	(10,350)	-	4,650	For research student scholarship
Student Wives Bursary	47,888	1,459	(237)	(3,358)	45,752	For study support for Students' spouses
Music and Worship Bursary	9,378	6,199	(6,066)	-	9,511	For bursaries to music and worship students
Students in Need Fund	21,892	19,892	(16,143)	-	25,641	For students in need
Reading Prize Fund	(100)	-	(100)	-	(200)	For annual prizes
Sir Eric Richardson Prize	130	10	(102)	(9)	29	For annual prizes
Griffiths Prize	2,442	72	(112)	(171)	2,231	For annual prizes
Faculty Hardship Fund	958	-	(958)	-	-	For faculty members
Children Workers Course	1,759	-	-	-	1,759	For the development of Children's ministry
David Wheaton book bursary	641	-	(222)	-	419	For the purchase of books
Beacon Trust	10,282	-	(6,915)	-	3,367	To help support a student from Latin America
Henman Internet Fund	4,013	-	-	-	4,013	For the development of IT projects by LST research students.
Tom Rees Evangelist in residence	6,688	-	-	-	6,688	For funding an evangelist in residence
Vaux sur Seine	2,224	-	-	-	2,224	For the translation of open learning resources into French
Building Development Fund	1,091	1,000	-	-	2,091	For School development projects
Alumni Fund	16,783	1,388	(4,933)	-	13,238	For alumni events and bursaries
Hebrew Prize	620	-	(100)	-	520	For high attainment in Hebrew language studies
W Atkinson Prize	900	-	-	-	900	For taught Masters
ECLAS Science for Seminaries	39,436	-	(27,811)	-	11,625	For the advancement of science-engaged theology
BFBS	20,910	1,050	(10,083)	-	11,877	For research fellow
Other restricted funds	30,158	19,371	(18,710)	-	30,819	For various restricted purposes
Endowment Income Accounts						
Montague Goodman Bursary	25,744	3,030	-	-	28,774	For student bursaries
Jomac Hennell Bursary	10,233	972	-	-	11,205	For student bursaries
Sir John Laing Memorial	27,121	3,040	-	-	30,161	For student bursaries
Sir John Laing Lecture	(1,370)	1,930	-	-	560	For the annual memorial lecture
Total	1,898,159	113,345	(108,950)	(116,723)	1,785,831	

13. Analysis of Net Assets Between Funds

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2024				
Represented by:				
Tangible fixed assets	1,454,771	-	-	1,454,771
Investments	5,529,198	1,416,156	250,013	7,195,367
Current assets	868,962	461,218	-	1,330,180
Current liabilities	(523,977)	-	-	(523,977)
Creditors due after one year	(35,234)	-	-	(35,234)
	7,293,720	1,877,374	250,013	9,421,107
Pension Scheme assets	1,268,000	-	-	1,268,000
	8,561,720	1,877,374	250,013	10,689,107

14. Corporation Tax

The company is exempt from Corporation Tax on its charitable activities.

15. Pension Commitments

The School operates two pension schemes for its employees; the London School of Theology Pension and Assurance Scheme ("the Defined Benefit Scheme"), which is a defined benefit occupational pension scheme and a Group Personal Pension (GPP) which is a defined contribution arrangement.

The Defined Benefit Scheme is closed to new members. Employees who joined the School after 1 April 2000 are offered membership of the Group Personal Pension (GPP). The assets of the Defined Benefit Scheme are held separately from the assets of the School and are administered by Trustees and managed professionally. The assets of the Group Personal Pension are held separately from the assets of the School and are managed professionally.

Under the Group Personal Pension (GPP) the School pays contributions to personal pension policies for pensionable employees who joined the School after 1 April 2000. The pension cost charge represents contributions payable by the School to the personal pension policies and amounted to £112,376 (2023: £121,424). At 31st August there were £20,767 of outstanding contributions (2023: £16,150) payable to the personal pension policies.

The remainder of this note relates to the pension costs for the Defined Benefit Scheme determined in accordance with the accounting standard FRS 102 as amended by Accounting Standards Board December 2006, amendment. The contributions to the GPP are accounted for on a cash accruals basis in addition to the costs shown below.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least every three years to determine whether the Statutory Funding Objective is met. As part of the process the school must agree with the Trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective.

The Defined Benefit Scheme is administered by Barnett Waddingham LLP in accordance with the rules and valuations of that fund. Before the scheme closed to future accruals in the year, contribution rates for employees were 6% of pensionable salary. Employer contributions were 14.1% of pensionable salary. Barnett Waddingham LLP have provided actuarial advice to the Governors.

Non Scheme Pension Provision

In addition to the Scheme liabilities there is a potential liability of £nil (2023: nil) for discretionary pension benefits, if such payments continued to be made over the lives of the beneficiaries at the present rate. These beneficiaries may include retired members of staff who are not members of the Scheme. These benefits are paid from the School's general fund and not from the Scheme itself.

The amounts in the balance sheet, excluding the discretionary pension benefit amounts, are as follows:

	2024 £000's	2023 £000's
Scheme assets at year end	5,241	4,840
Present value of funded obligations obligation	(3,673)	(3,657)
	1,568	1,183
Provision for costs of potential buyout of scheme	(300)	(200)
	1,268	983
Actuarial (gains) / losses comprise:		
(Gain)/loss on scheme assets in excess of interest	(430)	264
Losses/(gains) from change in assumptions	141	(541)
Gains from changes to demographic assumptions	(34)	-
Experience gains on liabilities	-	(103)
	(323)	(380)
Analysis of amounts charged to activity costs categories:		
	2024 £000's	2023 £000's
Bank and other Interest / (other finance charges)		
Interest on scheme assets	(249)	(212)
Interest on liabilities	187	179
	(62)	(33)
Change in scheme liabilities		
Beginning balance	(3,657)	(4,413)
Interest cost	(187)	(179)
(Losses) / gains from changes in actuarial assumptions	(141)	541
Changes to demographic assumptions	34	-
Experience gains on liabilities	-	103
Benefits paid	278	291
Closing balance	(3,673)	(3,657)
Change in scheme assets		
Beginning balance	4,840	5,183
Interest on scheme assets	249	212
Return on assets less interest	430	(264)
Contributions by employer	-	-
Benefits paid	(278)	(291)
Closing balance	5,241	4,840

15. Pension Commitments (continued)

The value of scheme's assets currently exceeds the FRS valuation of the scheme's liabilities by £1.6m. A recommendation has been made by the pension trustees that plans be put in place to move towards a complete buyout of the scheme's liabilities by an insurance company within the next three to five years. At the point this happens, any excess funds would be returned to LST and on this basis the current surplus is recorded as an asset in the accounts. Since there will be quite significant costs associated with this buy out and there are only a limited number of insurance companies that might be interested in bidding for them, which may increase the cost they quote to purchase them, the current recognised surplus has been reduced by an amount of £300k so the balance more accurately reflects the potential recoverable amount.

	31 August 2024		31 August 2023	
	% of assets	Fund value £000s	% of assets	Fund value £000s
Equities and other growth assets	42%	2,210	41%	1,988
Bonds and cash	58%	3,031	59%	2,852
Total assets at end of year		5,241		4,840
			2024	2023
			£000s	£000s
Actual return on scheme assets			679	(52)

The value of the Scheme's liabilities has been determined by a qualified actuary based on the results of the actuarial valuation as at 5 April 2024, updated to the review date allowing for cashflows in and out of the scheme and using the following assumptions:

Actual assumptions used:	2024 %	2023 %
Discount rate	4.85%	5.3%
Rate of increase in pensions in payment (RPI max 5%)	3.1%	3.3%
Rate of increase in pensions in payment (RPI max 3%)	2.50%	2.55%
Rate of RPI price inflation	3.2%	3.4%
Rate of CPI price inflation	2.2%	2.4%
Post – retirement mortality	110% S3PMA/ 105% S3PFA CMI 2023 [1%]	110% S3PMA/ 105% S3PFA CMI 2020 [1%]

Commutation: Members are assumed to take 20% of their pension as tax free cash.

Sensitivity analysis

Impact on the value of liabilities of:

Reduction of 0.1% in the Discount Rate	£35k increase
Increase of 0.1% in inflation assumption	£9k increase
Increase in long-term mortality projection of 1.5%	£37k increase

16. Leasing Commitments

At 31 August 2024 the School was committed to making the minimum lease payments in respect of hire of machinery:

Operating leases which expire:	2024 £	2023 £
Within 1 year	1,954	7,814
Within 2 to 5 years	-	1,954
	<u>1,9548</u>	<u>9,768</u>

17. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Endowment £	Total 2023 £
Income From				
Donations and legacies	140,785	61,920	-	202,705
Charitable activities				
Education	2,413,672	-	-	2,413,672
Investments	222,868	51,425	-	274,293
Trading income	116,598	-	-	116,598
Other income	<u>41,473</u>	<u>-</u>	<u>-</u>	<u>41,473</u>
Total Income	<u>2,935,396</u>	<u>113,345</u>	<u>-</u>	<u>3,048,741</u>
Expenditure On				
Raising Funds				
Investment manager fee	38,896	-	1,477	40,373
Trading expenses	51,363	-	-	51,363
Fundraising costs	60,296	-	-	60,296
Charitable activities				
Education	3,461,705	108,950	-	3,570,655
Conferences	<u>37,662</u>	<u>-</u>	<u>-</u>	<u>37,662</u>
Total Expenditure	<u>3,649,922</u>	<u>108,950</u>	<u>1,477</u>	<u>3,760,349</u>
Net expenditure before transfers	(714,526)	4,395	(1,477)	(711,608)
Investment losses	<u>(606,582)</u>	<u>(116,723)</u>	<u>(20,607)</u>	<u>(743,912)</u>
Net expenditure	<u>(1,321,108)</u>	<u>(112,328)</u>	<u>(22,084)</u>	<u>(1,455,520)</u>
Defined benefit pension scheme gains	<u>213,000</u>	<u>-</u>	<u>-</u>	<u>213,000</u>
Net movement in funds	<u>(1,108,108)</u>	<u>(112,328)</u>	<u>(22,084)</u>	<u>(1,242,520)</u>
Balance brought forward at 1 September 2022	<u>9,670,602</u>	<u>1,898,159</u>	<u>256,812</u>	<u>11,825,573</u>
Balance carried forward at 31 August 2023	<u>8,562,494</u>	<u>1,785,831</u>	<u>234,728</u>	<u>10,583,053</u>



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