

Company number: 02966937  
Charity number: 1042052



# **Annual Report and Financial Statements Year ended 30 June 2024**



The Minster Centre  
20 Lonsdale Road  
Queen's Park  
London  
NW6 6RD

**The Minster Centre**  
Trustees' report and financial statements for the year to 30 June 2024

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## The Minster Centre

Trustees' report and financial statements for the year to 30 June 2024

### Company information

#### Trustees

Judith Burnett	(elected 1/1/19, re-elected 11/12/20, re-elected 20/12/23)
Nick Carley	(co-opted 17/11/17, elected 1/1/18, elected Chair 1/11/19, re-elected 11/12/20)
Debbie Charles	(elected 1/1/21, retired 1/12/23)
David Collins	(co-opted 17/11/17, elected 1/1/18, re-elected 11/12/20)
Morica Daley	(Staff Trustee, elected 28/4/22)
Peter Haydn-Smith	(elected 26/1/24)
Natasha Sackey	(elected 26/1/24)
Carena Rogers	(co-opted 26/1/24)
Ranbir Sandhu	(Student Trustee, elected 20/12/21, retired 28/5/24)
Michael Penny	(Student Trustee, elected 28/5/24)
Felicity Wright	(Director invited to join Board 3/5/19)

#### Senior staff

Director	Felicity (Lissie) Wright
Deputy Director	Janek Dubowski
Deputy Director	Rachel Gould

**Company number:** 02966937

Country of incorporation: United Kingdom

**Registered Charity Number:** 1042052

Country of registration: England & Wales

**Registered Office and** 20 Lonsdale Road

**Business Address:** Queen's Park  
London, NW6 6RD

**Auditor:** Sayer Vincent LLP  
110 Golden Lane  
London, EC1Y 0TG

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling, Kent, ME19 4TA.

## **The Minster Centre**

Trustees' report and financial statements for the year to 30 June 2024

The Trustees present their report and financial statements for the year 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024.

The reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements; the Minster Centre Memorandum and Articles of Association; and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### **Principal aims and activities**

#### **Aims and Objects**

The Minster Centre's principal charitable aims and objects, as defined by the Memorandum and Articles of Association, are:

- (a) to advance the education of the public by providing tuition and training programmes in individual and group psychotherapy for psychotherapists and counsellors and trainee psychotherapists and counsellors
- (b) to relieve persons suffering from mental, emotional and/or physical illness or distress by the provision of psychotherapy and counselling.

The Board of Trustees agrees the Centre's strategic approach and Vision, Mission and Values statements. The current statements were agreed in 2022 (restated below).

#### **Vision**

Integrative therapy offers a service and a career accessible and valuable to a diverse society.

#### **Mission**

The Minster Centre works to:

- train psychotherapists, counsellors and supervisors using a distinctive experiential approach that includes consideration of equality, diversity, intersectionality and inclusivity at every stage;
  - provide affordable and accessible therapy services;
- and
- pioneer integrative approaches to therapy and training that reinvigorate the profession and practice of psychotherapy and counselling for future generations.

## **The Minster Centre**

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### **Values**

We will:

- Work to recognise and prize difference and diversity
- Take steps to make our training and services relevant and accessible to as many people as possible
- Listen to feedback as non-defensively as we can
- Strive to be curious and receptive to new experiences
- Be willing to challenge, take risks and lead by example to achieve our aspirations.

### **Public benefit statement**

The Centre pursues these objects by providing training in counselling and psychotherapy and the provision of a community-based, affordable psychotherapy and counselling service.

Training at the Centre ranges from open-access introductory courses, through courses supporting professional registration with the British Association for Counselling and Psychotherapy (BACP) and the United Kingdom Council for Psychotherapy (UKCP) to post-qualification training and continuing professional development. Our professional training includes Masters degree programmes validated by Middlesex University. The Centre is registered with the Office for Students (OfS). During the year approximately 550 people attended training at the Centre.

The Minster Centre has made a commitment to working to increase Equality, Diversity and Inclusivity (EDI) in counselling and psychotherapy. Specifically increasing the diversity of members of the profession, increasing the accessibility and suitability of counselling and psychotherapy for all communities and identities, making our training more accessible and relevant to trainees from all backgrounds and intersectionalities, and equipping the therapists we train to work in a diverse society. As an experiential training and one that seeks to work at depth this is important work that leads us to question our assumptions as therapists and trainers and to explore and challenge our own identities.

The Centre provides the Helen Davis Bursary scheme to support people wishing to undertake training in psychotherapy and counselling who could not otherwise afford to do so. The scheme aims to support up to two students per year on Foundation level courses, and one new student per year starting professional training as a counsellor or psychotherapist. Bursaries are awarded to support students to complete the whole programme. The Bursary Committee, which considers applications, has discretion to award these as fully-funded or partially-funded places, or to award more bursaries for smaller amounts. In the report period, the number of students in receipt of bursaries varied between five and eight students. Bursaries were financed directly by the Minster Centre, by Minster Centre Members who make

## **The Minster Centre**

Trustees' report and financial statements for the year to 30 June 2024

a voluntary contribution and by individual donations. All current bursary recipients are from under-represented groups in Higher Education and the psychotherapy and counselling profession, including ethnic minorities, and people with a disability or chronic health issues.

The training work of the Centre is integrated with the work of the Minster Centre Psychotherapy and Counselling Service (MCPCS). The therapy is provided by senior trainees who are closely supervised, as part of their training, by in-house clinical supervisors. Clients of the service are charged fees based on their income. At any one time the service is working with around 100 clients. Currently about one-third of clients applying to the service are offered online therapy and two-thirds in-person therapy. This extends the number and range of people that can be offered therapy (although the service continues to offer therapy to clients coming primarily from NW London) and supports the training of therapists who can work both in-person and online.

### **Review of the year**

#### ***Training***

Numbers attending training during the year broke down as follows:

- 70 people attended open-entry Introduction to Counselling short courses
- 87 people attended foundation courses
- over 300 students were training to qualify as counsellors or psychotherapists (of which over 150 were studying for Masters or Post graduate Diplomas)
- 30 were already qualified therapists studying for further qualifications,
- 58 people attended Continuing Professional Development (CPD) events.

The Centre has a long-term commitment to support and develop a diverse profession. The most recent student demographics show an average age of 43, 75% identify as female to 22% male, 20% of students identify as members of the LGBTQI+ community, 18% identify as coming from a black or minority ethnicity background and 19% have disclosed a disability.

The Minster Centre specialises in training integrative psychotherapists and counsellors. During the year:

- 24 trainees qualified with a Diploma in Integrative Counselling (accredited by BACP) with a further 17 completing their clinical hours having successfully completed all the course components and assessments.
- 33 with an Advanced Diploma/MA in Integrative Psychotherapy and Counselling (recognised by the United Kingdom Council for Psychotherapy (UKCP)) and a further 7 exiting with a Post Graduate Diploma.
- 4 with an MA in Advanced Clinical Practice and a further 1 with a Post Graduate Diploma in Advanced Clinical Practice.
- 12 with a Diploma in Supervision.

## **The Minster Centre**

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The retiring External Examiner noted in her final reports that Minster students submit work of a very high standard and that *"I am repeatedly impressed ..... by the high level of reflexivity demonstrated by so many. This, I believe, is modelled, rather than taught, and springs from being in a non-judgmental environment, where exploration of intersectionality and personal prejudices.... can be facilitated. I highly commend the staff team for this attribute, which brings a unique depth to the training (and which I have not come across to such an extent in other training institutions). ....The institution well deserves its reputation as a training college of excellence."*

Reviews during the previous year by UKCP and BACP, our professional bodies, commended The Centre in "striving hard and achieving a training and psychotherapeutic community which takes EDI seriously and puts their philosophies into action" whilst recognising that it is an area for continued focus. They reported student feedback that they had seen the staff team develop in terms of EDI and desired for this to go further. We recognise that this is an area which requires sustained commitment. The experience for students and staff from minoritized and marginalised groups at the Minster Centre, as in other training organisations, is often more difficult than that of their peers who are privileged by virtue of conforming to societal, and the psychotherapy and counselling professions', majorities and norms. We believe it is important to acknowledge this in order to address it.

### **Therapy Service**

The Minster Centre continues to offer an affordable therapy service through its Psychotherapy and Counselling Service (MCPCS). It is one of the few services offering affordable, long-term psychological support to clients.

Currently about one-third of clients applying to the service are offered online therapy and two-thirds in-person therapy. We plan to continue offering both as it extends the number and range of people that can be offered therapy (although clients continue to come primarily from NW London) and supports the training of therapists who can work both in-person and online.

For the year from July 2023, we received over 197 new enquiries and 103 clients were allocated to senior trainees for long-term therapy.

We are currently working to update and streamline our processes and data systems to meet the needs of both clients and students more effectively.

## **The Minster Centre**

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### **Staff**

The Trustees delegate the Centre's day-to-day operations to the Director and her team of staff. The Centre employs permanent staff to run the Centre and as Course Leaders and a large team of highly qualified and experienced tutors who are all practicing therapists.

The Centre has a long-term commitment to support and develop a diverse staff. The most recent staff demographics are incomplete but of those staff who responded the average age is 54, 64% identify as female to 28% male, 26% identify as members of the LGBTQI+ community, 28% identify as coming from a black or minority ethnicity background and 28% have disclosed a disability.

### **Remuneration Policy**

The Minster Centre needs to recruit and retain staff with a wide range of skills. As a relatively small organisation working in a specialist field, it is led by senior staff who have specialist knowledge in the fields of psychotherapy, training and therapeutic service delivery, combined with organisational and business expertise.

Although the Minster Centre is not a London Living Wage-accredited employer it does seek to ensure that all staff are paid at least the London Living Wage.

The same benefits, including pensions, and terms and conditions, apply to all permanent staff including the Director. The Centre does not apply any performance-related pay and does not have a bonus scheme. The same appraisal system applies to all permanent staff.

The ratio of highest to lowest and highest to median rates of pay is published annually. As a guideline, the Trustees would not normally expect the ratio of highest to median rate of pay to exceed 4:1. In 2023-24 the ratio of highest to median rate of pay was 2.05 (2.18 in previous reporting period), highest to mean rate of pay was 2.0 (2.04 in previous reporting period), highest to lowest pay was 2.97 (the same as in the previous period). No staff receive any additional benefits or remuneration aside from pensions.

Senior staff pay is determined by the Board of Trustees taking into account comparisons with national charity pay levels, remuneration in Higher Education, and the ratios of highest to lowest and highest to median rates of pay. The Board also agrees and annually reviews the overall approach to staff pay and any annual pay increases within the context of the Centre's financial position and strategic priorities, the cost of living, as well as recruitment and retention rates. The Board ratifies cost of living pay rises as part of budget approval. In April 2023 the Board agreed a 6% cost of living rise for the 23-24 year to support staff as far as possible during a cost-of-living crisis. In reviewing the budget for 24-25 in April and June 2024, it was agreed that no cost-of-living rise could be offered.



## **The Minster Centre**

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### **Governance**

The Board meets at least five times each year to discuss progress in relation to strategic aims, to monitor performance and agree future budgets, targets and priorities. The Director also attends Finance Sub-Committees (FSC) and regularly meets more informally with the Chair of Trustees. In 2023-24 the Board met six times.

### **Recruitment and induction of Trustees**

The arrangements for the appointment of Trustees are laid down in the charity's Mem & Arts. There must be a minimum of seven Trustees, and a maximum of 14. Up to 10 Independent Trustees are nominated and elected by the Members, one Staff Trustee is nominated and elected by the Centre's staff and one Student Trustee by students attending courses that last more than one year. The Director can be invited to serve as a Trustee. Members, for the purposes of elections, are Trustees, alumni of Minster Centre professional training courses and individuals who have been granted honorary membership.

Each year one-third of the independent Trustees must resign. Trustees serve for periods of three years and can stand for re-election up to a maximum period of nine years. Elections for Trustees are therefore held annually. In the event of there being a vacancy for the position of a Trustee between elections, the Board of Trustees may co-opt a Trustee. Co-opted Trustees then go forward for confirmation at the next scheduled election.

Nominations for Trustees are sought by advertising on the website, to the Membership, and through suitable other organisations, such as BAATN, and Trustee recruitment sites.

At the start of the year, July 1<sup>st</sup> 2023 there were seven trustees. Nick Carley (Chair), Judith Burnett, Debbie Charles, David Collins, all independent Trustees, Ronny Sandhu Student Trustee, Morica Daley Staff Trustee and Lissie Wright, Director. Debbie Charles stepped down at the end of 2023 and Peter Haydn-Smith and Natasha Sackey were elected as independent trustees. In January 2024 Carena Rogers was co-opted to the Board and in May Michael Penny was elected as the new Student Trustee and Ronny Sandhu stepped down. The next elections are due in December 2024.

The Staff Trustee and the Director are paid their salaries at the agreed rates and receive no additional fees or benefit for serving as Trustees. The Student Trustee pays fees at the same rate as all other students and receives no additional benefits for serving as a Trustee.

### **Financial Review**

#### **Financial performance in 2023-24**

In the year the charity had an income of £1,802,263 (£1,696,694 previous year) an increase of 6% on the previous year and reflects increases in training, room hire and investment income. Expenditure amounted to £1,896,760 (£1,742,245 previous year) an increase of 9%. The majority of the additional expenditure was on staff

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### Trustees' report and financial statements for the year to 30 June 2024

costs. This resulted in a deficit of £(94,497) for the year (£(45,551) previous year). The Centre carried forward funds of £363,376.

Expenditure was impacted by the cost-of-living crisis, principally through seeking to support staff income with a 6% payrise. Although training income rose, this was not as much as budgeted; primarily because of lower uptake of post qualification training. Therapy service income was static, likely reflecting cost of living impact on a service offering sliding scale fees.

Towards the end of the year The Centre concluded a five-yearly rent review negotiation that had begun in 2023. This resulted in a substantial rent increase for the coming four years.

The Board has drawn up a Budget that includes the increased rent and will return the Centre to break even in 25/26 and return it to surplus in 26/27 and is developing an Action Plan to produce a surplus sooner.

### **Fundraising**

The Centre does not undertake significant fundraising, although small donations were received towards bursaries, principally from Members. It does not currently set fundraising targets and does not incur material expenditure to fundraise; nor does it engage professional fundraisers, commercial participators or third-party fundraisers. No complaints about fundraising activities were received during the year.

### **Reserves Policy**

The Minster Centre holds reserves to ensure that it has sufficient funds to cover periods when income is relatively low, that it can meet its obligations to allow students to complete training courses and that it can meet its ethical obligations to therapy service clients by ensuring work with them can be brought to planned and supervised completion.

The Board keeps under review the level of reserves held to ensure the Centre's sustainability and to maintain a balance between funds set aside and expenditure on ongoing charitable activity. The level and range of reserves are reviewed annually using the Risk Identification approach as recommended in Sayer Vincent's *Reserves policies made simple*. Consideration is given to developments that the charity wishes to undertake given its strategic aims. Particular attention is paid to ensuring sufficient funds are held to protect students if a course needed to be closed.

*A student protection plan* is a requirement of Office for Students (OfS) registration. The Board of Trustees continues to be committed to ensuring that, in the event of cessation of a course, students can complete courses they have commenced or, where possible, be transferred to an alternative course and any client work can be brought to an appropriate ending. In the event of a major reduction in recruitment, which leads the Centre to take the decision to close a course that takes more than one year to complete, the Centre is committed to teaching trainees to qualification. The direct costs of maintaining tuition for courses that take more than one year and the linked support costs would taper off as each cohort of students completed their qualification. Continuing fees from the remaining students would offset costs. When

## **The Minster Centre**

### **Trustees' report and financial statements for the year to 30 June 2024**

a course or service finally closed staff redundancy might be incurred. The FSC keeps under review the level of designated reserve funds needed to cover costs incurred in teaching out a course or closing or reducing MCPCS. The target ethical closure fund is £200,000.

The Board has previously held a Premises fund of £100,000 to support additional premises costs or changes. During the year a five yearly rent review was concluded which resulted in a significant increase for the coming years. This fund will be drawn down to support the transition to this higher level. The Board had drawn up plans to return the Centre to a surplus and will seek to reinstate a Premises fund.

The Board has retained a bursaries fund. Bursaries are funded out of income and this fund is a back-up to ensure we can cover our commitments to students already on bursaries in the event of a reduction in available income.

The Trustee's target reserves are funds of £215,000, and general reserves £135,000, total target reserve level £350,000.

At June 30<sup>th</sup> 2024 reserves stood at:

#### *Unrestricted designated funds*

Premises	£100,000
Ethical closure	£200,000
Bursaries	£8,570
Total designated funds:	£308,570

Once allowance has been made for Fixed Assets:

General reserves:	£41,888
Total reserves:	£350,458

This is slightly below target reserves. The Board is developing an Action Plan to return reserves to target over the next three years.

During the year the Board's agreed an investment policy. The aim is not to increase the level of reserves through investment but to maintain their value as far as possible.

The Trustees will continue to keep The Minster Centre's reserves under review. Were reserves to be in excess of identified need, steps will be taken to support activities to meet the identified strategic aims.

## **Outlook for the Future**

The Board has drawn up a Budget that includes the increased rent and will return the Centre to break even in 25/26 and return it to surplus in 26/27, and is developing an Action Plan to produce a surplus sooner.

### **Going concern**

During the audit process the Board of Trustees, reviewed the level of reserves and cash held, and the budgets for 2024-25 and 2025-26. They also considered the level of interest in Minster Centre courses, including new courses, and external

## **The Minster Centre**

### **Trustees' report and financial statements for the year to 30 June 2024**

factors including the overall economic situation and developments in the field. These considerations were shared with the auditors. The Board have satisfied themselves that the Minster Centre is a going concern.

Having reviewed Charity Commission guidance on reserves, cashflow and the level of reserves, the Board is satisfied that there are no significant material uncertainties affecting the Centre, and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts.

### **Principal risks and uncertainties**

The Trustees carry out an annual risk assessment, agreeing measures to mitigate risks that would be high impact and/or have a high probability of occurrence. Risk assessment includes consideration of strategic, financial, operational, technological, human resource, and reputational risks. It includes the Prevent Duty to have due regard to the need to prevent people from being drawn into terrorism. In addition to the annual review, identified risks are reviewed at Board meetings. During the year the Board was mindful of the ongoing impact of resetting post pandemic and the external environment including the impact of a more unstable political and economic environment internationally.

Key risks identified for 2024 onwards, with their mitigation measures, include:

- Failing to meet expectation to offer training or services accessible to and inclusive of a diverse student body/local population (Mitigation: continuing to focus on EDI is a Strategic Aim, clear student feedback and engagement, engaging external support and guidance, supporting staff through training and reflection spaces and online resources, developing strategic partnerships, complaints handling, communicating improved data monitoring of student and staff demographics and achievement, reviewing the inclusivity impact tool, developing MCPCS client feedback)
- Sustainability of operations damaged by major loss of income (drop in student numbers, increase in arrears / defaults on fees, loss of other income streams) or increase in costs (premises or staff). (Mitigation: strong financial reporting systems, credit management, monitoring of student recruitment and retention, adjusting and developing course offering, maintaining access to sources of student funding (student loans, bursaries), developing marketing, Board involvement in business development)
- Failure to meet regulations and requirements e.g., H&S, Prevent, Data Protection, Employment Law, Consumer Protection, and resulting harm/potential harm (Mitigation: clear policies and procedures with planned reviews, staff training)
- Reputation damaged as a result of poor processes/ procedures or behaviour of staff/students. (Mitigation: culture and leadership support, living our values, positive engagement with quality assurance, clear complaints, grievance and

## **The Minster Centre**

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fitness to practice procedures, Ethics Committee, positive engagement with external advice)

- Loss of capabilities (key staff leave, staff performance decreases, difficulty recruiting) (Mitigation: remuneration and appraisal policies, organisational culture, commitment to management that is facilitative and developmental, management of staff leave and workloads, investment in staff training and support with a focus on EDI, Trainer Trainee scheme, succession planning for senior staff)
- Unable to deliver planned training or services because suitable premises/facilities not available (cost, size, location.) (Mitigation: advance awareness of likely change, Board engagement and expert advice, awareness and access to alternatives)
- Change of training environment e.g., government policy ceases to support alternative providers, taxation changes, political/social upheaval, major economic change (Mitigation: Engagement with OfS, UKCP, BACP, Middlesex University – advance awareness of likely change, clear Mission, Vision, Values and understanding of charitable purposes, diverse skills and experience on the Board).

### **Statement of responsibilities of the Trustees**

The Trustees (who are also directors of The Minster Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

## **The Minster Centre**

### Trustees' report and financial statements for the year to 30 June 2024

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.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was 11 (Trustees remain guarantors for 12 months after they resign). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

#### **Auditor**

Sayer Vincent LLP was the company's auditor during the year.

This report was approved by the Trustees on 22/11/24 and signed on its behalf by:

Nick Carley Chair

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Trustees' report and financial statements for the year to 30 June 2024

### **Independent auditor's report to the members of The Minster Centre**

#### **Opinion**

We have audited the financial statements of The Minster Centre (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Minster Centre'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.

## **The Minster Centre**

Trustees' report and financial statements for the year to 30 June 2024

### **Other Information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

### **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' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.



## **The Minster Centre**

Trustees' report and financial statements for the year to 30 June 2024

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

## **The Minster Centre**

### Trustees' report and financial statements for the year to 30 June 2024

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **The Minster Centre**

Trustees' report and financial statements for the year to 30 June 2024

### **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.

Noelia Serrano (Senior statutory auditor)

28 November 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

# The Minster Centre

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

				30 June 2024	30 June 2023
				Total	Total
	Note	Unrestricted £	Restricted £	£	£
<b>Income from:</b>					
Charitable activities					
Training Activities		1,650,601	–	1,650,601	1,577,173
Donations		–	600	600	1,145
Minster Centre Psychotherapy & Counselling Service (MCPCS)		86,457	–	86,457	86,233
Room Hire ,Membership Income & JRS grant		51,563	–	51,563	25,441
Investment interest		13,042	–	13,042	6,702
<b>Total income</b>	2	1,801,663	600	1,802,263	1,696,694
<b>Expenditure on:</b>					
Charitable activities	3				
Training Activities		1,801,774	600	1,802,374	1,676,643
Minster Centre Therapy Service		94,986	–	94,986	65,602
<b>Total expenditure</b>		1,896,760	600	1,897,360	1,742,245
		(95,097)	–	(95,097)	(45,551)
<b>Reconciliation of funds:</b>					
Total funds brought forward		–	–	–	–
		457,873	–	457,873	503,424
<b>Total funds carried forward</b>	18	362,776	–	362,776	457,873

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

# The Minster Centre

## Balance sheet

Company no. 02966937

As at 30 June 2024

	Note	£	30 June 2024 £	£	30 June 2023 £
<b>Fixed assets:</b>					
Tangible assets	11		12,318		22,352
			<u>12,318</u>		<u>22,352</u>
<b>Current assets:</b>					
Debtors	12	143,012		98,039	
1 Year Fixed Term Deposit		47,439		93,035	
Cash at bank and in hand		432,421		483,697	
		<u>622,871</u>		<u>674,771</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one	13	272,415		239,250	
				<u>239,250</u>	
<b>Net current assets</b>			<u>350,456</u>		<u>435,521</u>
<b>Total net assets</b>			<u><u>362,776</u></u>		<u><u>457,873</u></u>
<b>The funds of the charity:</b>	17				
Unrestricted income funds:			-		-
Designated funds		308,570		315,000	
General funds		54,206		142,873	
		<u>362,776</u>		<u>457,873</u>	
<b>Total unrestricted funds</b>			<u>362,776</u>		<u>457,873</u>
<b>Total charity funds</b>			<u><u>362,776</u></u>		<u><u>457,873</u></u>

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

Approved on 22 November 2024 and signed by:

Nick Carley  
Chair

Felicity Wright  
Accountable officer

The Minster Centre

Statement of cash flows

For the year ended 30 June 2024

	Note	30 June 2024	30 June 2023
		£	£
<b>Cash flows from operating activities</b>			
<b>Net cash operating activities</b>	19	(108,182)	(84,377)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(1,731)	(1,643)
Interest from investments		13,042	6,702
Movement in investments		45,596	(1,437)
<b>Net cash provided by investing activities</b>		56,907	3,623
<b>Change in cash and cash equivalents in the year</b>		(51,276)	(80,756)
Cash and cash equivalents at the beginning of the year		483,697	564,453
<b>Cash and cash equivalents at the end of the year</b>	20	432,421	483,697

2 Analysis of Income from charitable activities

	30 June 2024	30 June 2023
	£	£
Donations	600	1,145
Fee income for Room hire & membership fees	51,563	25,441
Fee income for MCPCS	86,457	86,233
Fee income for taught awards	435,554	427,323
Fee income from non-qualifying courses	1,215,046	1,149,849
Total grant and fee income	1,789,221	1,689,991

## 3a Analysis of expenditure (current year)

	Charitable activities				30 June	30 June
	Training £	MCPCS £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	1,294,738	68,921	–	–	<b>1,363,658</b>	1,215,280
Direct cost	16,215	–	–	–	<b>16,215</b>	3,327
QAA costs	–	–	–	–	–	2,336
1) Withdrawn/Deferred	18,898	–	–	–	<b>18,898</b>	35,207
2) Bursaries	32,380	–	–	–	<b>32,380</b>	27,400
Minster Fund (Hardship fund)	1,750	–	–	–	<b>1,750</b>	300
<i>Support and governance costs:</i>	–	–	–	–	–	–
Premises costs	–	–	–	348,733	<b>348,733</b>	347,317
Office costs	–	–	–	64,944	<b>64,944</b>	76,286
3) Professional costs	–	–	–	22,583	<b>22,583</b>	7,824
Marketing	–	–	–	5,327	<b>5,327</b>	4,511
Bank charges	–	–	–	830	<b>830</b>	1,100
Other staff costs	–	–	–	7,013	<b>7,013</b>	8,190
Audit and accountancy	–	–	14,428	–	<b>14,428</b>	13,167
	<b>1,363,981</b>	<b>68,921</b>	<b>14,428</b>	<b>449,430</b>	<b>1,896,760</b>	<b>1,742,245</b>
Support costs	423,365	26,065	–	(449,430)	–	–
Governance costs	14,428	–	(14,428)	–	–	–
<b>Total expenditure 2024</b>	<b>1,801,774</b>	<b>94,986</b>	<b>–</b>	<b>–</b>	<b>1,896,760</b>	<b>1,742,245</b>
Total expenditure 2023	1,676,642	65,602	–	–	1,742,244	

1) Withdrawn/Deferred: Represents income lost from students who have left part way through a course, those who have deferred and hope to return to complete their course at a future date.

2) Bursaries include the £600 donation shown in the SOFA.

3) Professional costs includes advice to support rent negotiations



3b Analysis of expenditure (prior year)

	Charitable activities		Governance costs £	Support costs £	30 June	30 June
	Training £	MCPCS £			2023 Total £	2022 Total £
Staff costs (Note 7)	1,167,488	47,792	-	-	1,215,280	1,807,496
Direct cost	3,327	-	-	-	3,327	8,842
QAA costs	2,336	-	-	-	2,336	4,550
Withdrawn/Deferred	35,207	-	-	-	35,207	39,291
Room hire costs	-	-	-	-	-	325
Bursaries	27,400	-	-	-	27,400	31,136
Minster Fund (Hardship fund)	300	-	-	-	300	3,025
<i>Support and governance costs:</i>	-	-	-	-	-	-
Premises costs	-	-	-	347,317	347,317	467,481
Office costs	-	-	-	76,286	76,286	110,997
Professional costs	-	-	-	7,824	7,824	11,228
Marketing	-	-	-	4,511	4,511	9,132
Bank charges	-	-	-	1,100	1,100	1,476
Other staff costs	-	-	-	8,190	8,190	20,533
Audit and accountancy	-	-	13,167	-	13,167	11,970
	1,236,057	47,792	13,167	445,227	1,742,244	2,527,483
Support costs	427,418	17,809		(445,227)	-	-
Governance costs	13,167	-	(13,167)	-	-	-
<b>Total expenditure 2023</b>	<b>1,676,642</b>	<b>65,602</b>	<b>-</b>	<b>-</b>	<b>1,742,244</b>	<b>2,527,483</b>

**4 Grant making**

	Grants to individuals £	2024 £	2023 £
<b>Cost</b>			
Training bursaries & hardship funds	34,130	<b>34,130</b>	27,700
At the end of the year	34,130	<b>34,130</b>	27,700

All grants were to individuals.

**5 Access and participation expenditure**

Declaration of expenditure on access and participation is a requirement of the Office for Students (OfS) for HE institutions that have an agreed Access and Participation Plan. The Minster Centre does not have an agreed OfS Access and Participation Plan because it does not offer any undergraduate programmes.

**6 Resources for the year**

This is stated after charging / crediting:

	30 June 2024 £	30 June 2023 £
Depreciation	10,633	9,944
Operating lease rentals		
Property	289,954	252,164
Auditor's annual remuneration (excluding VAT)		
Annual audit	12,024	10,973

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	30 June 2024 £	30 June 2023 £
Staff costs	1,222,685	1,096,880
Social security costs	82,057	71,341
Employer's contribution to defined contribution pension scheme	20,644	13,819
Self employed	38,273	33,240
	<b>1,363,659</b>	<b>1,215,280</b>

No one in the current or prior year was paid over £60,000.

Key management personnel are the Minster Centre Senior Management Team. During the period this consisted of one Director and two Deputy Directors. All three posts were part-time. The total employee benefits (including pension contributions and employer's national insurance) to the Senior Management Team in 2024 were £122,117 (2023: £121,718).

## 8 Senior staff pay

In the 12 month period the charity had no member of staff paid over £100,000, based on a full time equivalent basis. Full time equivalent 12 month remuneration for the Director would be £70,374. The head of the provider's remuneration details are as set out below;

	30 June 2024	30 June 2023
	£	£
Basic salary	52,347	49,279
Pension contributions	1,321	1,289
	<b>53,668</b>	<b>50,568</b>

The same individual held the post during both periods.

There were no taxable or non-taxable benefits or performance related pay and no salary sacrifice arrangements.

The head of the provider's remuneration is determined by the Remuneration Sub-Committee (RSC) taking into account comparisons with national charity pay levels, remuneration in Higher Education, and the ratios of highest to lowest and highest to median rates of pay in the Centre taking into account the Centre's financial position and strategic priorities, cost of living increases, recruitment and retention rates.

The head of the provider's basic salary is 2.18 times the median basic salary of staff (2.05 in previous year), where the median basic salary is calculated on a full-time equivalent basis. It is 2.97 times the lowest rate of pay (2.97 previous year). The head of the provider's total remuneration is 2.2 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows. Full-time equivalent (FTE) numbers are also given:

	30 June 2024		30 June 2023	
	Headcount No.	FTE No.	Headcount No.	FTE No.
Training Activities	67.6	15	63.8	15
Therapy Service	2.8	2.1	1.9	2.1
Support	8.4	6.1	8.0	6.1
Governance	1.2	0.6	1.2	0.6
	<b>80.0</b>	<b>23.3</b>	<b>74.9</b>	<b>23.4</b>

Notes to the financial statements

For the year ended 30 June 2024

10 Related party transactions

Payments for supply of goods or services by trustees comply with the Articles of Association page 4 & 5, Section 7

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022–23: £nil).

Staff Trustee Morica Daley & the Director Lissie Wright received salaries but no additional payments in respect of their role as Trustees.

Trustee's expense is the reimbursement of travel cost totalling £68.50, claimed by one Trustee . (2023: £0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Website £	Total £
<b>Cost or valuation</b>					
At the start of the period	276,715	14,357	6,849	14,287	312,208
Additions in period	1,731	–	–	–	1,731
Disposals in period	–	–	(1,642)	–	(1,642)
At the end of the period	278,446	14,357	5,207	14,287	312,297
<b>Depreciation</b>					
At the start of the period	263,257	11,733	5,309	9,557	289,856
Charge for the period	7,093	1,260	408	1,872	10,633
Eliminated on disposal	–	–	(510)	–	(510)
At the end of the period	270,350	12,993	5,207	11,429	299,979
<b>Net book value</b>					
<b>At the end of the period</b>	8,096	1,364	–	2,858	12,318
Net book value					
At the start of the period	13,458	2,624	1,540	4,730	22,352

All of the above assets are used for charitable purposes.

12 Debtors

	30 June 2024 £	30 June 2023 £
Trade debtors	63,673	23,922
Contingency liability	–	–
Prepayments	79,339	74,117
	143,012	98,039

13 Creditors: amounts falling due within one year

	30 June 2024 £	30 June 2023 £
Trade creditors	69,060	7,798
Taxation and social security	25,188	26,441
Other creditors	70,565	66,895
Accruals	23,885	50,334
Deferred income	83,715	87,782
	272,413	239,250

#### 14 Deferred income

Invoices are issued at different points in the year for different training programmes. Some courses run over the year end. Where this happens income relating to training yet to be delivered is deferred into the following financial period.

	30 June 2024	30 June 2023
	£	£
Balance at the beginning of the year	87,782	65,301
Amount released to income in the year	(87,782)	(65,301)
Amount deferred in the year	83,715	87,782
Balance at the end of the year	<u>83,715</u>	<u>87,782</u>

#### 15 Pension scheme

The Minster uses The People's Pension scheme as its sole provider. 54 employees were enrolled in the scheme June 2024 (June 2023: 55).

#### 16 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 17a Analysis of net assets between funds (current period)

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	12,318	–	12,318
Net current assets	41,888	308,570	350,458
Net assets at the end of the period	<u>54,206</u>	<u>308,570</u>	<u>362,776</u>

#### 17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	22,352	–	22,352
Net current assets	120,521	315,000	435,521
Net assets at the end of the year	<u>142,873</u>	<u>315,000</u>	<u>457,873</u>

## 18a Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Donations to bursary fund	–	600	(600)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>600</b>	<b>(600)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
Designated funds:		–			–
Premises	100,000	–	–	–	100,000
Ethical Closure	200,000	–	–	–	200,000
Bursary fund	15,000	–	(34,130)	27,700	8,570
<b>Total designated funds</b>	<b>315,000</b>	<b>–</b>	<b>(34,130)</b>	<b>27,700</b>	<b>308,570</b>
<b>General funds</b>	<b>142,873</b>	<b>1,801,663</b>	<b>(1,862,630)</b>	<b>(27,700)</b>	<b>54,206</b>
<b>Total unrestricted funds</b>	<b>457,873</b>	<b>1,801,663</b>	<b>(1,896,760)</b>	<b>–</b>	<b>362,776</b>
<b>Total funds</b>	<b>457,873</b>	<b>1,802,263</b>	<b>(1,897,360)</b>	<b>–</b>	<b>362,776</b>

## 18b Movements in funds (prior period)

	At the start of the period £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the period £
<b>Restricted funds:</b>					
Donations to bursary fund		1,145	(1,145)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>1,145</b>	<b>(1,145)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Course Development	30,000	–	(30,000)	–	–
Premises	100,000	–	–	–	100,000
Ethical Closure	200,000	–	–	–	200,000
Bursary fund	15,000	–	(27,700)	27,700	15,000
<b>Total designated funds</b>	<b>345,000</b>	<b>–</b>	<b>(57,700)</b>	<b>27,700</b>	<b>315,000</b>
<b>General funds</b>	<b>158,423</b>	<b>1,695,549</b>	<b>(1,683,399)</b>	<b>(27,700)</b>	<b>142,873</b>
<b>Total unrestricted funds</b>	<b>503,423</b>	<b>1,695,549</b>	<b>(1,741,099)</b>	<b>–</b>	<b>457,873</b>
<b>Total funds</b>	<b>503,423</b>	<b>1,696,694</b>	<b>(1,742,244)</b>	<b>–</b>	<b>457,873</b>

## 18 Movements in funds (continued)

### Purposes of designated funds

Premises: This fund will be used to enable the charity to repair or improve their premises or support a move to new premises.

Ethical Closure: This fund will be used to ensure that, should training numbers reduce to the point where they are no longer viable, students already part-way through their courses will be offered a means to complete their training.

Bursary: This fund will be used to ensure we could continue to support students already in receipt of bursaries in the event of a reduction of income.

### General funds

The Charity is required to reinvest profits from its training activity back into training work to benefit from its VAT exemption.

### Restricted funds:

2024: £600 was donated to the Bursary fund by individuals at The Minster Centre.

## 19 Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(95,097)</b>	<b>(45,551)</b>
Depreciation charges	10,633	9,944
Loss on disposal of fixed assets	1,132	–
Interest from investments	(13,042)	(6,702)
Decrease in debtors	(44,973)	26,073
Decrease in creditors	33,165	(68,143)
<b>Net cash (used in) operating activities</b>	<b>(108,182)</b>	<b>(84,377)</b>

**20 Analysis of cash and cash equivalents**

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	75,271	–	<b>75,271</b>
Notice deposits (less than three months)	408,427	(51,276)	<b>357,150</b>
<b>Total cash and cash equivalents</b>	<b>483,697</b>	<b>(51,276)</b>	<b>432,421</b>

**21 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2024 £	2023 £
Less than one year (not including rent increase).	<b>244,307</b>	368,744
One to five years	<b>1,819,693</b>	1,843,870
	<b>2,064,000</b>	2,212,614

Following rent review negotiations, from 24/6/24 the annual rent agreed under the lease will be £344,000 plus VAT. The rent will next be reviewed in June 2028.

**22 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £1.



## 23 Governance arrangements

The Minster Centre's Board of Trustees is responsible for ensuring that the Centre maintains an effective system of internal control that supports the achievement of strategic aims and objectives whilst safeguarding assets for which it is responsible.

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place for the period ended 30 June 2024 and up to the date of approval of the financial statements, and accords with Office for Students guidance.

The Board of Trustees has delegated the day to day responsibility to the Director, as Accountable Officer, for reviewing the adequacy of the system of internal control and making any appropriate amendments. She is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The following processes are in place to ensure the effectiveness of the Centre's internal control and risk management:

The Board of Trustees meets at least five times a year to consider the plans and strategic direction of the Centre. This includes reviewing the strategic plan or key strategic issues (usually at a dedicated meeting in June). It is advised by its key committees, receiving regular reports from each committee and other reports from management as required.

The Board of Trustees ensures that its meeting calendar enables risk management and internal control to be considered on a regular basis during the year.

An organisation-wide risk register is maintained. The register is reviewed and updated regularly, and the Director reports on the actions taken to mitigate risks. The Board reviews the Risk Register at least annually, usually at its January meeting, and considers an identified risk at each meeting.

Consideration is given to the full range of risks across the Centre, including business, operational, financial, reputational and compliance and focuses on reviewing the most important risks and the actions taken to mitigate them. Review of risk includes consideration of new or emerging risks.

Monthly management accounts are presented to the Director and the Board reviews management accounts at each of its meetings.

The annual budget and financial forecasts are approved by the Board of Trustees.

The Centre has a remuneration policy and senior staff pay is determined by a Remuneration Sub-Committee (RSC) taking into account comparisons with national charity pay levels, remuneration in Higher Education and the ratios of highest to lowest and highest to median rates of pay. The RSC also agrees and annually reviews the overall approach to staff pay and any annual pay increases.

The Board of Trustees is of the view that there is an ongoing process for identifying, evaluating and managing the Centre's significant risks; that it has been in place for the period ended 30 June 2024 and up to the date of approval of the annual accounts and that it is regularly reviewed by the Board. These processes enable the Centre to identify those elements of internal control which require further strengthening and these reviews have not identified any significant area of internal control weakness for the Centre.