

Company number: 02966937
Charity number: 1042052



Annual Report and Financial Statements Year ended 30 June 2025



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 2025

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Company information

Trustees

Judith Burnett	(elected 18/12/18, re-elected 11/12/20, re-elected 26/1/24)
Nick Carley	(co-opted 17/11/17, elected 1/1/18, elected Chair 1/11/19, re-elected 11/12/20, re-elected 31/12/2024)
David Collins	(co-opted 17/11/17, elected 19/12/17, re-elected 11/12/20, re-elected 31/12/24)
Morica Daley	(Staff Trustee, elected 28/4/22)
Peter Haydn-Smith	(elected 26/1/24, resigned 12/6/25)
Stella Mascarenhas-Keyes	(co-opted 13/6/25)
Rebecca Nelson	(co-opted 13/6/25)
Natasha Sackey	(elected 26/1/24)
Carena Rogers	(co-opted 26/1/24, elected 31/12/24)
Michael Penny	(Student Trustee, elected 28/5/24)
Ash Dunn	(Trustee & Treasurer, elected 26/9/25)
Felicity Wright	(Director invited to join Board 3/5/19 – resigned 31/7/25)

Senior staff

Director	Felicity (Lissie) Wright – resigned 31/7/25
Deputy Director	Janek Dubowski
Deputy Director	Rachel Gould (resigned 2/12/24)
Management Committee	Reena Shah (appointed 1/7/25)
Management Committee	Rory Page (appointed 1/7/25)
Management Committee	Jenny Clark (appointed 1/7/25)

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.

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Trustees' report and financial statements for the year to 30 June 2025

The Trustees present their report and financial statements for the year 1st July 2024 to 30th June 2025.

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). At the July 2025 Strategy Day, the Board discussed repositioning the Minster Centre as a trauma-informed organisation. This is building on the values and focus in teaching which has already been underway at the Minster Centre. The Vision, Mission and Values (below) will be reviewed in the next year in line with this focus. The Director, Felicity Wright, resigned from the Minster Centre in August 2025 and, in 2025 – 26, the Minster Centre will be in the process of transitioning to a new leadership model with a flatter structure of a Management Committee. This comprises three Management Committee Leads supported by a Deputy Director and a newly appointed Head of Finance.

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;

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- pioneer integrative approaches to therapy and training that reinvigorate the profession and practice of psychotherapy and counselling for future generations.

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 objectives 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 400 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 identities, 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, there were three students in receipt of bursaries.

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Bursaries were financed directly by the Minster Centre, by Minster Centre Members who make 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. In addition a further six students were received support from the Minster Centre Hardship Fund.

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 110 clients, and over 1,100 hours of therapy were offered during the year. Currently the majority of clients are offered in-person therapy with 5% being offered online therapy, reflecting an increasing appetite to return to in-person working. 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:

- 100 people attended open-entry Introduction to Counselling short courses
- 73 people attended foundation courses
- over 250 students were training to qualify as counsellors or psychotherapists (of which over 140 were studying for Masters or Post graduate Diplomas)
- 53 were already qualified therapists studying for further qualifications,
- 34 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 42, 75% identify as female to 21.5% male with a further 4.5% identifying as trans or non-binary, 42% of students identify as members of the LGBTQI+ community, 26% identify as coming from a black or minority ethnicity background, 7% have disclosed a disability and 17% of students identify as neurodivergent.

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

- 36 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.
- 24 with an Advanced Diploma/MA in Integrative Psychotherapy and Counselling (recognised by the United Kingdom Council for Psychotherapy (UKCP)) and a further nine exiting with a Post Graduate Diploma.

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- 15 with an MA in Advanced Clinical Practice.
- 15 with a Diploma in Supervision.
- 14 with a Certificate in Body Psychotherapy.

The newly appointed External Examiner echoed the previous External Examiner in commending the high standard of training at the Minster Centre: "I remain very impressed with the **standard of student work** in general and the thoughtful, reflective attitude of many students. I have the sense that tutors have provided a safe and nurturing space where students are able to engage deeply with their many vulnerabilities and strengths within their written work... I felt that student's **support needs** are handled very well across the programmes. I wanted to particularly mention the Moodle notices I have seen, which demonstrate excellent support for minoritised students and acknowledge wider field issues and events. Another example of best practice is live assessments and the care taken to support, and to document the support, of all students regardless of their needs".

Previous reviews 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. The Board is interested in positioning the Minster Centre as a trauma informed organisation. This means that we will continue to examine and interrogate the use of power and authority within the training and within the therapeutic work we undertake. In particular, we will be considering the impact on the staff and students with marginalised experiences. We will continue to adapt the training to address the challenges of the normative frameworks within the psychotherapy and counselling profession.

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.

There has been a significant return to in-person therapy with only 5% of clients being offered online 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 2024, we received over 362 new enquiries and 96 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.

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Staff

The Trustees delegated 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. Since the retirement of the Director in August 2025, the Centre is seeking to stabilise the organisation under a new leadership model with a flatter structure of an Interim Management Committee. This comprises three Management Committee Leads supported by a Deputy Director and a newly appointed Head of Finance.

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 52, 72% identify as female to 26% male, 20% identify as members of the LGBTQI+ community, 39% identify as coming from a black or minority ethnicity background and 25% 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. 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 2024-25 the ratio of highest to median rate of pay was 2.05 (2.05 the same as in previous reporting period), highest to mean rate of pay was 1.97 (2.0 in previous reporting period), highest to lowest pay was 2.97 (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 reviewing the budget for 24-25 in April and June 2024, it was agreed that no cost-of-living rise could be offered. In reviewing the 25-26 budget it was agreed that pay rises of 2% with 2.5% for lowest paid staff should be considered by the Board in September 2025, when final student recruitment

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numbers were confirmed. Once approved by the Board, these were backdated to July 2025.

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 the new structure, one or more members of the Management Committee will attend any sub-committees, with the Head of Finance attending the Finance and Risk sub-committee in addition to at least one other Management Committee lead. In 2024-25 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. There are no plans at present to invite members of the Management Committee to serve as trustees, but this may change in the future. 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, 1st July 2024 there were nine trustees. Nick Carley (Chair), Judith Burnett, David Collins, Peter Haydn-Smith, Carena Rogers, Natasha Sackey all independent Trustees, Mike Penny Student Trustee, Morica Daley Staff Trustee and Lissie Wright, Director. Peter Haydn-Smith stepped down and Stella Mascarenhas-Keyes and Rebecca Nelson were co-opted as independent trustees in June 2025 and there were some resignations in year. The next elections are due by December 2025. 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.

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Financial Review

Financial performance in 2024-25

In the year the charity had an income of £1,979,830 (£1,802,263 previous year) an increase of 10% on the previous year and reflects increases in training, room hire and investment income. Expenditure amounted to £1,977,092 (£1,897,360 previous year) an increase of 4%. The majority of the additional expenditure was on staff costs. This resulted in a small surplus of £2,739 for the year (previous year £95,097 deficit). The Centre carried forward funds of £365,515.

Towards the end of the year 2023/24 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, which meant that the organisation had to find new sources of revenue and implement a cost saving Action Plan. This included savings principally from reviewing group sizes and course demands in some areas. These were offset by the unexpected changes to Employers' NI which impacted disproportionately because of the numbers of part time staff. Training income also rose with strong retention of students, and the introduction of a new online supervision course and a post-qualification Body Psychotherapy Certificate. Both therapy service income and room hire income rose, largely due to an increase in appetite for in-person therapy, and stronger marketing of our services. The Board has drawn up a Budget that includes the increased rent which will bring the Centre close to break even in 25/26 and return it to surplus in 26/27.

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.

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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 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 previous year a five yearly rent review was concluded which resulted in a significant increase for the coming years. This fund was 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 review the need for 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 30th June 2025 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:	£55,941
Total reserves:	£364,510

The Board has an agreed 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.

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Outlook for the Future

The Board has drawn up a Budget that includes the increased rent and will bring a small surplus in 25/26 with a more substantial surplus expected in 26/27.

Going concern

During the audit process the Board of Trustees, reviewed the level of reserves and cash held, and the budgets for 2025-26 and 2026-27. They also considered the level of interest in Minster Centre courses, including new courses, and external 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 2025 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)

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- 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 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

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- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2025 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 3 December 2025 and signed on its behalf by:



Nick Carley Chair

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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 2025 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 2025 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.

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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.

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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 2025

- 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.

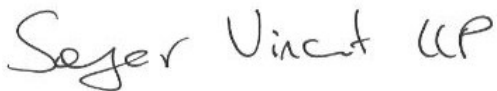
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Minster Centre

Trustees' report and financial statements for the year to 30 June 2025

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.

A handwritten signature in dark ink that reads "Sayer Vincent LLP". The signature is written in a cursive, flowing style.

Noelia Serrano (Senior statutory auditor)

8 December 2025

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 2025

				2025	2024
				Total	Total
	Note	Unrestricted £	Restricted £	£	£
Income from:					
Charitable activities	2				
Training Activities		1,777,567	–	1,777,567	1,650,601
Donations		–	50	50	600
Minster Centre Psychotherapy & Counselling Service (MCPCS)		98,572	–	98,572	86,457
Room Hire ,Membership Income		89,025	–	89,025	51,563
Investment interest		14,617	–	14,617	13,042
Total income		1,979,780	50	1,979,830	1,802,263
Expenditure on:					
Charitable activities					
Training Activities	3	1,891,491	50	1,891,541	1,802,374
Minster Centre Therapy Service		85,550	–	85,550	94,986
Total expenditure		1,977,042	50	1,977,092	1,897,360
Net income / (expenditure) for the year		2,739	–	2,739	(95,097)
Transfers between funds		–	–	–	–
Reconciliation of funds:					
Total funds brought forward		362,776	–	362,776	457,873
Total funds carried forward	18	365,515	–	365,515	362,776

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 2025

	Note	£	30 June 2025 £	£	30 June 2024 £
Fixed assets:					
Tangible assets	11		1,004		12,318
			<u>1,004</u>		<u>12,318</u>
Current assets:					
Debtors	12	187,420		143,011	
Short Term Deposits		-		47,439	
Cash at bank and in hand		452,342		432,421	
		<u>639,762</u>		<u>622,871</u>	
Liabilities:					
Creditors: amounts falling due within one	13	275,251		272,415	
			<u>364,511</u>		<u>350,456</u>
Total net assets			<u><u>365,515</u></u>		<u><u>362,776</u></u>
The funds of the charity:	17				
Unrestricted income funds:			-		-
Designated funds		308,570		308,570	
General funds		56,945		54,206	
		<u></u>	<u>365,515</u>	<u></u>	<u>362,776</u>
Total unrestricted funds			<u><u>365,515</u></u>		<u><u>362,776</u></u>
Total charity funds			<u><u>365,515</u></u>		<u><u>362,776</u></u>

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

Approved on 3 December 2025 and signed by



Nick Carley
Chair



Reena Shah
Accountable officer

The Minster Centre

Statement of cash flows

For the year ended 30 June 2025

	Note	30 June 2025		30 June 2024	
		£	£	£	£
Cash flows from operating activities					
Net cash operating activities	19		(42,135)		(108,182)
Cash flows from investing activities:					
Purchase of fixed assets			–		(1,731)
Interest from investments			14,617		13,042
Movement in investments			47,439		45,596
Net cash provided by investing activities			62,056		56,907
Change in cash and cash equivalents in the year			19,921		(51,276)
Cash and cash equivalents at the beginning of the year			432,421		483,697
Cash and cash equivalents at the end of the year	20		452,342		432,421

1 Accounting policies

a) Statutory information

The Minster Centre is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 20 Lonsdale Road, Queen's Park, London NW6 6RD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity complies with the Office for Students Regulatory advice 9: Accounts direction effective for accounting periods.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include a thorough and detailed review of income & expenditure, and the annual review of risks and mitigation measures.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Short term deposits

Scottish Widows deposit, 1 year fixed term, the balance matured on 14 June 2024 and the account was subsequently closed.

h) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1 Accounting policies (continued)

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

- | | |
|-------------------|-------|
| ● Training | 96.0% |
| ● Therapy Service | 4.0% |

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|--|--------|
| ● Leasehold Improvements – Reducing balance method | 22.20% |
| ● Website – Straight line method | 25% |
| ● Fixtures & Fittings – Reducing balance method | 25% |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. One year term deposits are accounted for as current asset investments.

1 Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The Minster Centre operates a defined contribution automatic enrolment pension scheme managed by The People's Pension. Contributions are accounted for as expenditure as they fall due.

2 Analysis of Income from charitable activities

	2025	2024
	£	£
Donations	50	600
Fee income for Room hire & membership fees	89,025	51,563
Fee income for MCPCS	98,572	86,457
Fee income for taught awards	632,508	435,554
Fee income from non-qualifying courses	1,145,058	1,215,047
Total grant and fee income	1,965,213	1,789,221

The Minster Centre

Notes to the financial statements

For the year ended 30 June 2025

3a Analysis of expenditure (current year)

	Charitable activities			30 June	
	Training £	MCPCS £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	1,277,040	61,369	-	-	1,338,409
Direct cost	39,119	-	-	-	39,119
1) Withdrawn/Deferred	-	-	-	-	18,898
2) Bursaries	18,913	-	-	-	18,913
Minster Fund (Hardship fund)	4,700	-	-	-	4,700
Support and governance costs:	-	-	-	-	-
2) Premises costs	-	-	-	439,014	439,014
Office costs	-	-	-	74,777	74,777
3) Professional costs	-	-	-	21,244	21,244
Marketing	-	-	-	6,046	6,046
Bank charges	-	-	-	522	522
Other staff costs	-	-	-	18,928	18,928
Audit and accountancy	-	-	15,420	-	15,420
	1,339,771	61,369	15,420	560,531	1,977,092
Support costs	536,350	24,181	-	(560,531)	-
Governance costs	15,420	-	(15,420)	-	-
Total expenditure 2025	1,891,541	85,550	-	-	1,977,092
Total expenditure 2024	1,801,774	65,602	-	-	1,867,376

- 1) Withdrawn/Deferred: Represents income lost from students who have left part way through a course, those who have deferred hope to return to complete their course at a future date.
- 2) Bursaries include the £50 donation shown in the SOFA.
- 3) Professional costs includes advice in dealing with complaints and HR.

3b Analysis of expenditure (prior year)

	Charitable activities			Governance costs £	Support costs £	2024 Total £	2023 Total £
	Training £	MPCS £					
Staff costs (Note 7)	1,294,738	68,921	-	-	-	1,363,658	1,215,280
Direct cost	16,215	-	-	-	-	16,215	3,327
QAA costs	-	-	-	-	-	-	2,336
1) Withdrawn/Deferred	18,898	-	-	-	-	-	35,207
2) Bursaries	32,380	-	-	-	-	32,380	27,400
Minster Fund (Hardship fund)	1,750	-	-	-	-	1,750	300
<i>Support and governance costs:</i>	-	-	-	-	-	-	-
2) Premises costs	-	-	-	-	348,733	348,733	347,317
Office costs	-	-	-	-	64,944	64,944	76,286
3) Professional costs	-	-	-	-	22,583	22,583	7,824
Marketing	-	-	-	-	5,327	5,327	4,511
Bank charges	-	-	-	-	830	830	1,100
Other staff costs	-	-	-	-	7,013	7,013	8,190
Audit and accountancy	-	-	14,428	-	-	14,428	13,167
	1,363,981	68,921	14,428	449,430		1,877,862	1,742,245
Support costs	423,365	26,065		(449,430)		-	-
Governance costs	14,428	-	(14,428)	-	-	-	-
Total expenditure 2024	1,801,774	94,986	-	-	-	1,877,862	1,742,245
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 hope to return to complete their course at a future date.

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

4 Grant making

	Grants to individuals £	2025 £	2024 £
Cost			
Training bursaries & hardship funds	23,613	23,613	34,130
At the end of the year	23,613	23,613	34,130

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:

	2025 £	2024 £
Depreciation	11,315	10,633
Operating lease rentals		
Property	330,803	289,954
Auditor's annual remuneration (excluding VAT)		
Annual audit	12,850	12,024

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

Staff costs were as follows:

	2025 £	2024 £
Staff costs	1,174,369	1,222,685
Social security costs	85,393	82,057
Employer's contribution to defined contribution pension scheme	21,363	20,644
Self employed	57,284	38,273
	1,338,409	1,363,659

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 2024-25 were £107,821 (2024: £122,117).

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;

	2025	2024
	£	£
Basic salary	52,211	52,347
Pension contributions	1,321	1,321
	<u>53,532</u>	<u>53,668</u>

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 2.05 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

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:

	2025		2024	
	Headcount No.	FTE No.	Headcount No.	FTE No.
Training Activities	62.1	14	67.6	15
Therapy Service	2.5	1.9	2.8	2.1
Support	9.0	6.2	8.4	6.1
Governance	0.9	0.6	1.2	0.6
	<u>74.5</u>	<u>22.9</u>	<u>80.0</u>	<u>23.3</u>

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 (2024: £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 & hotel totalling £216.74, claimed by one Trustee . (2024: £68.50 by one Trustee).

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 improvement £	Fixtures and fittings £	Computer equipment £	Website £	Total £
Cost or valuation					
At the start of the period	278,446	14,357	–	14,287	307,090
At the end of the period	278,446	14,357	–	14,287	307,090
Depreciation					
At the start of the period	270,350	12,992	–	11,429	294,771
Charge for the period	7,092	1,365	–	2,858	11,315
At the end of the period	277,442	14,357	–	14,287	306,086
Net book value					
At the end of the period	1,004	–	–	–	1,004
Net book value					
At the start of the period	8,096	1,365	–	2,858	12,319

All of the above assets are used for charitable purposes.

12 Debtors

	30 June 2025 £	30 June 2024 £
Trade debtors	68,719	63,673
Prepayments	118,701	79,339
	187,420	143,012

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	12,256	69,060
Taxation and social security	25,728	25,188
Other creditors	90,293	70,565
Accruals	57,566	23,887
Deferred income	89,407	83,715
	<u>275,251</u>	<u>272,415</u>

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 2025	30 June 2024
	£	£
Balance at the beginning of the year	83,715	87,782
Amount released to income in the year	(83,715)	(87,782)
Amount deferred in the year	89,407	83,715
Balance at the end of the year	<u>89,407</u>	<u>83,715</u>

15 Pension scheme

The Minster uses The People's Pension scheme as its sole provider. 47 employees were enrolled in the scheme June 2025 (June 2024: 54).

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	1,004	–	1,004
Net current assets	55,941	308,570	364,510
Net assets at the end of the period	56,945	308,570	365,515

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

	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 year	54,206	308,570	362,776

18a Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Donations to bursary fund		50	(50)		-
Total restricted funds	-	50	(50)	-	-
Unrestricted funds:					
Designated funds:					
Premises	100,000	-	-	-	100,000
Ethical Closure	200,000	-	-	-	200,000
Bursary fund	8,570	-	(23,613)	23,612	8,570
Total designated funds	308,570	-	(23,613)	23,612	308,570
General funds	54,206	1,979,780	(1,953,429)	(23,612)	56,945
Total unrestricted funds	362,776	1,979,780	(1,977,042)	-	365,515
Total funds	362,776	1,979,830	(1,977,092)	-	365,515

18b Movements in funds (prior period)

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

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:

2025: £50 was donated to the Bursary fund by an individual at The Minster Centre.

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

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	2,739	(95,097)
Depreciation charges	11,315	10,633
Loss on disposal of fixed assets	–	1,132
Interest from investments	(14,617)	(13,042)
Increase in debtors	(44,409)	(44,973)
Increase in creditors	2,839	33,165
Net cash (used in) operating activities	(42,135)	(108,182)

20 Analysis of cash and cash equivalents

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	75,271	6,784	82,055
Notice deposits (less than three months)	357,150	13,137	370,287
Total cash and cash equivalents	432,421	19,921	452,342

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	
	2025	2024
	£	£
Less than one year (not including rent increase).	412,800	244,307
One to five years	1,341,600	1,819,693
	1,754,400	2,064,000

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 2025 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 2025 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.