WESTMINSTER THEOLOGICAL CENTRE

England & Wales · Charity number 1123573

Details

Status	Registered
Legal form	Charitable company
Company number	06506007
Registered	2008-04-11
Register	View on the Charity Commission register

Contact

Address	16-17 Clarence Parade Cheltenham First and Second Floors GL50 3PA
Phone	030 0040 6200
Email	info@wtctheology.org.uk
Website	www.wtctheology.org.uk

Activities

Objects: 1 TO ADVANCE THE CHRISTIAN FAITH IN DOCTRINE AND LIFESTYLE FOR THE BENEFIT OF THE PUBLIC, IN ACCORDANCE WITH A BIBLICAL AND CLASSICAL CHRISTIAN ORTHODOXY, BY MEANS OF A MAJOR THEOLOGICAL AND TRAINING RESOURCE.2 TO ADVANCE THE EDUCATION, TRAINING AND PERSONAL FORMATION OF CHRISTIAN LEADERS;3 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF CHRISTIAN THEOLOGY;4 THE PROMOTION AND SUPPORT OF SUCH OTHER CHARITABLE PURPOSES AND INSTITUTIONS AS MAY FROM TIME TO TIME BE DETERMINED BY THE DIRECTORS OF THE CHARITY.

Activities: Provision of theological training courses and resources delivered in partnership with local churches.Advance the education, training and personal formation of Christian leaders.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE LONDON
- Northern Ireland
- Scotland
- Birmingham City
- Bracknell Forest
- Bristol City
- Bromley
- Cambridgeshire
- Derbyshire
- East Sussex
- Essex
- Manchester City
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,330,547	£1,393,054	£166,530	15
2024-07-31	£1,322,124	£1,239,066	£228,407	15
2023-07-31	£1,034,149	£1,063,447	£145,349	17
2022-07-31	£1,049,567	£944,857	£199,504	16
2021-07-31	£829,634	£703,618	£94,794	14

Trustees

Name	Role	Appointed
Amanda Bedzrah		2025-01-22
Jennifer Joan Dudgeon		2024-10-16
Roger James Ellis		2017-12-06
Sarah Hunter		2023-06-07

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WESTMINSTER THEOLOGICAL CENTRE

England & Wales - Charity number 1123573

Accounts

WESTMINSTER THEOLOGICAL CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2025

Charity Number: 1123573
Registered Company No: 06506007

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LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre *(a company limited by guarantee)*
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr N Langford (Chair)(resigned May 2025) Mrs J Dudgeon (from October 2024) Mrs Amanda Bedzrah (from January 2025) Mrs G P de Berry (acting Chair from May 2025) Mr R Ellis Mrs S Hunter Rev A S Johnson (resigned March 2025) Mr A Junaid (resigned July 2025)
COMPANY SECRETARY	Mrs J Dudgeon
KEY MANAGEMENT PERSONNEL President	Dr B Blackwell - Vice-Principal (from August 20: ;), Principal (from January 2025) Dr L Peppiatt - Principal (to December-2024), (from January-25) Mrs J M Lawry-White – Chief Operating Officer (ended July-25) Mrs C B Catto – Finance Director (to December 2024) Mr S J Hannis - Finance Controller (from May 2025) Mr C Palmer – IT Director (from September 2024)
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre 16-17 Clarence Parade Cheltenham GL50 3PA
REGISTERED AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP Cooperative Bank 1 Balloon Street, Manchester, M4 4BE

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and consolidated financial statements for the year ended 31 July 2025.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Executive Summary
WTC is an interdenominational, charismatic theological college with a vision to bring together rigorous theology and the vibrant life in the Spirit. WTC's goal is to serve the UK church - catalysing personal and community transformation by equipping and empowering people of all ages and backgrounds for leadership, mission, and discipleship. We do this by making rigorous, academic theology accessible to the whole people of God. While our student body represents many denominations, the majority are members of independent churches and networks.

We continued to invest in this vision throughout the year, with students experiencing transformative teaching and learning experiences. Following a consolidated surplus of £83k in last financial year, we have consolidated loss of £63k this year; in particular while we grow and develop the CDMS product in WTCC and plan for future student growth. As part of our Strategic Plan, we initiated the process for registration with the Office for Students and are awaiting the outcome to the application at the moment. Dr Lucy Peppiatt to the role of President from January 2025 and Dr Ben Blackwell has been promoted to the role of Principal. As we look to the new year, Janey Lawry-White has moved to a management role with WTCC and Nigel Langford started in August 2025 to take the College forward in its strategic plan.

Structure, Governance and Management
Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Mem and Arts were updated again in May 2013 with the cessation of the New Wine Partnership. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. The Trustees undertake a skills audit every couple of years and actively seek to recruit new Trustees who will provide a balanced and representative group among themselves as a Board. All Trustees are active Christians.

At the end of the year, the Board (https://wtctheology.org.uk/people/board/) consisted of five Trustees, one man and four women, who oversee a Senior Executive Team comprising the Principal, Chief Operating Officer and IT Director.

Jenny Dudgeon is the most recent Trustee to join the Board, in October 2024, and will become the Chair in 2025-26. Alongside this change, Sarah Hunter will become the Company Secretary. The current Trustees bring a wide range of experience to the WTC Board, including in church life and leadership, corporate and third sector professional expertise, the practical outworking of their faith in this country and internationally, and their extensive networks. Of the current Trustees, four are current students or alumni of WTC. The Board conducted an external evaluation of governance and management arrangements in 2021 and, in line with Charity Commission good practice, will conduct another external evaluation within five years of the last one.

The Trustees are non-executive, independent and external to WTC. Trustees are responsible for setting the broad policy and strategic parameters within which WTC operates. The day-to-day running of WTC is delegated to the Senior Executive Team. The Board and Senior Executive

Team together agreed the aims and objectives of the current five-year Strategic Plan for WTC (2022-27), and strategic plan indicators are monitored and reported to the Board every six months.

To support the effectiveness of the Board and make the best use of Trustee skills and experience, the Trustees established three Committees in 2022, which meet regularly to discuss their areas of responsibility, report and make recommendations to the Board and refer certain decisions to the Board for ratification. These Committees oversee (i) Finance and Risk; (ii) Senior Appointments and Remuneration; (iii) Networking and Fundraising. The Board has also created an Equality, Diversity and Inclusion (EDI) Group to lead on WTC's strategic aim of meeting good practice standards in EDI.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 15 to the financial statements.

For the academic year 2024-2025, 20 UK based external Faculty members, and 10 international Guest Lecturers taught part-time with WTC. For details of the Faculty, see https://wtctheology.org.uk/people/faculty/.

On 5th August 2020, a consulting arm of WTC, 'WTC Consulting Ltd', was incorporated with the sole aim of generating income through consulting activities, primarily the licensing of the College Data Management System (CDMS), initially to other theological colleges in the UK. All profits from WTC Consulting Ltd will be paid to WTC to reduce the deficit between the cost of providing courses and income from student fees. A separate Board of Directors has been established for the company. As of October 2025, five external colleges are licenced CDMS clients.

Objectives and Activities

The main objectives of WTC are:

To advance the Christian faith in both doctrine and lifestyle

To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time undergraduate and postgraduate programmes, accredited by Chester University (until August 2023) and Birmingham Newman University (for those students enrolling after August 2023).

WTC is an interdenominational, dynamic and growing theological college, with a unique constituency in the UK and an innovative delivery medium for its programmes of study making them accessible to a wide range of students across the UK around their work, life and church commitments. While our students are drawn from many church denominations, our primary constituency is the independent, charismatic, church sector (a growing sector in the UK church), which has no dedicated theological college in this country. This, combined with the delivery medium, means that WTC attracts many students who would otherwise not study degree-level theology.

The academic programmes are delivered through a combination of residential teaching blocks and weekly study in local learning communities, or 'Hubs'. The Hubs are hosted by visionary local churches which share WTC's goal of resourcing their regions with deep and rigorous theological study. Currently, there are 13 Hubs across the UK, including one each in N. Ireland and Scotland.

WTC students include both church leaders and members, drawn from a very wide range of age, professional and education backgrounds. They study around their existing work, life and church commitments, remaining in their home locations while avoiding the isolation of traditional distance learning.

WTC is a values-led institution, with accessibility to our programmes being a core value. This

means that fees are kept relatively low, making study accessible to students from a range of economic backgrounds. At the same time, the Board and Senior Executive Team are fully committed to ensuring that WTC continues on a firm and sustainable financial footing. This means that our Board and Senior Executive Team are proactive and innovative in pursuit of increased student numbers, and diversification of other income streams to cover the two in-house bursaries, and the balance of college running costs. As well as financial accessibility, we make it possible for students to achieve academically at university level. Having the confidence to begin and continue a university programme can be an issue for students who achieved poorly in school for whatever reason, who may never previously have studied at this level, or who studied at university decades ago. To address this, WTC has developed and makes available to every student outstanding study skills resources and learning development support. As well as online resources, individual and group meetings with the Learning Development Tutor are regularly available to WTC students. We know from student feedback that these resources and the support provided have been life-changing for many students, enabling them to achieve at a much higher level than they have previously done academically.

Efficiency and effectiveness are also key operational values and have resulted in WTC developing a tailored and continuously enhanced data management system which provides the backbone of all the college's operations, processes and student information system, keeping staff overheads low while freeing up staff time to focus on providing a personalised student experience in which every student is valued and affirmed.

Future Plans

WTC will continue to offer the validated programmes of study which continue to prove popular. Our adaptation to fully online teaching in 24 hours during the Covid pandemic and reverting to a mixed (remote/in person) delivery since the end of the pandemic have shown how appropriate and flexible the delivery model is for the current changing Higher Education context.

We continue to build and strengthen existing relationships with independent church networks, which are increasingly recognising the value of theological study for their leaders and members, witnessed by WTC being the validated partner of choice for networks including the Vineyard, 24-7, Scottish Network Churches. As well as independent church networks, established church denominations are approaching WTC to discuss WTC offering the theological element of leadership training while they provide denomination-specific training.

This all combines to support our plans for increases in student numbers over the next five years. This optimism is supported by the fact that WTC student numbers have held steady over the years since the Covid pandemic, in a sector where the majority of colleges have seen student numbers falling.

WTC is addressing issues of accessibility by applying for registration with the government Office for Students. Registration would enable WTC students to access government student finance for undergraduate and postgraduate students. Results of a financial survey of students (September 2023) reported that 55% students required financial assistance with their fees (primarily from WTC bursaries, friends, family or their church). Access to government student finance will make WTC programmes of study even more accessible – particularly for students aged 18-25 for whom studying around work and while remaining at home is an attractive option given levels of mental health and a desire not to incur high levels of student loan. This demographic represents a very small number of current WTC students – so there is significant potential to increase numbers with access to government funding.

WTC continues to innovate with flexible models to make studying with WTC available to more students around the UK. September 2024 saw the opening of the first WTC Hybrid Hub in Aberdeen. Rather that establishing a Hub in an area of high population density, which involves a financial partnership between WTC and the Hub Church Partner(s), the Hybrid Hub model is a time-limited (2–3-year), WTC financed, learning community for students who wish to study in community (a WTC distinctive) but are too far from a WTC Hub. We are learning lessons from this first pilot and will refine the model before rolling it out in other areas of the country – e.g.

areas of Wales, Scotland and the West Country - which are too sparsely population to support the conventional Hub model. This should also increase student recruitment.

Building on the online Foundations in Theology course for individuals which is continuing into its second year, WTC has produced a recorded version, Foundations Course, Church Edition, which is aimed at groups of students – e.g. church interns, staff, and other groups of students, who wish to study theology together but are not in a position to commit to university level programmes. This recorded course will be cheaper and is designed for group rather than individual study. A number of churches have already signed up to the recorded course. Finally, the Prisons Programme, restricted fund, is growing and during 2024-25 in person teaching has been delivered into a prison with a view to launching a CertHE stream into these locations - the Prison becoming an additional Hub - these project is self-funding through donations received.

Achieving our Goals

Student satisfaction and evaluation

WTC's vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship.

The extent to which WTC is accomplishing its vision is best captured by student and alumni feedback.

WTC conducts periodic alumni surveys. Results from the 2022 survey include:

87.5% reported that studying with WTC was personally transformational

79% reported that studying with WTC had a positive impact on their vocation/work/ministry,

100% of WTC students reported satisfaction with their WTC programme of study in response to the University of Chester partner survey of June 2023

Student videos and testimonies highlight the difference which studying with WTC has, and continues, to make to them as individuals, as well as to their lives and work:

"WTC is a place of complete restoration, of recreation and a completely new way of thinking about the world and where you work...[studying] equips [you] with God's word and God's presence to carry it into the places that you are every day...and empowers you to be yourself wherever you are...It's the best choice you could ever make." (GradDip graduate/senior corporate manager)

"WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transformational". (BA student/chef)

"When you get to my position [in church leadership for 40 years], it's good to continue the journey of becoming a lifelong learner. You can ask the question, 'Do I really have the time to study?' [Rather than asking] 'Can I afford the time?' I would say can you afford not to? What happens as you study brings alive God's word and brings a fresh sense of vision. It's been important for me to maintain my ability to coach and lead. Studying with WTC has helped keep me on the cutting edge." (GradDip and MA student/senior church leader).

"WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman).

"This is the first place I have studied where I have not been made to feel stupid. The Study Skills Resources are outstanding." (GradDip student/community worker).

"WTC has been so good; they have treated me as an individual." (GradDip student/church leadership team)

In addition to student and alumni feedback, WTC systematically captures student evaluations of each module and of Hub communities and Hub Director performance which informs our culture of continuous improvement and learning on how we operate. Student feedback is also routinely sought through elected Hub Student Representative meetings with senior staff twice a year, through student input into curriculum reviews as well as by encouraging all students to approach Faculty and staff with any queries throughout their studies.

WTC accessibility and reach across the UK

Our closest partnerships are with our Hubs (https://wtctheology.org.uk/locations/). Our Hub partnerships are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to study together and support each other, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

Our Hub network, together with the delivery model, makes studying with WTC highly accessible. The wide age and education background range of the student body is evidence of the college's success in making university level study available to mature students of all backgrounds, in areas of multiple deprivation as well as wealthier areas of the country.

Partnering with WTC benefits a church, centre, or group of churches in a number of ways, including putting education and training for all at the heart of church and helping to build a culture where church leaders and members are able to access life-giving theology, equipping everyone who studies with greater confidence for all aspects of their life, work and faith. It also enables those in leadership to train upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. A partnership with WTC also enables churches with the vision to be resourcing churches for their regions.

As well as our Hub partners, WTC has established relationships with several major independent church networks across the UK, for which WTC is the recommended validated provider for their leadership and training programmes.

One of the great advantages for churches is that all our courses are part-time, and therefore study is accessible for busy people around their other work and family commitments while staying rooted in their churches throughout their studies, with the churches benefitting from their learning from day one. 80% of WTC students work while studying.

Financial sustainability

Student recruitment and numbers

In the year ended July 2025, WTC had 214 accredited students (23-24: 217) (22-23: 227) with accredited fee income of £839k (23-24: £792k) (22-23: £771k). In 2024-25, 56 undergraduates, and 11 postgraduates completed their studies. Given that most UK theological colleges have seen a (sometimes significant) downturn in student numbers since the Covid pandemic, WTC's validated student numbers holding steady represents an encouraging trend.

In September 2023, WTC launched a fully online, one-year, level three Foundations in Theology Course, making it possible for students outside the UK to study with WTC, and for those who wish to start at a pre-university level, or who haven't time to study at degree level, to learn with WTC. The Foundations Course has had an encouraging start with 57 students. (24-25: 45). As well as making deep theological study more widely available and generating addition fee income, we see the Foundations Course as one effective strategy for recruiting students to WTC's validated programmes. Moreover, the recorded version was taken up by one church in 24-25 and we have many financial commitments for the Foundations Course Church Edition during 25-26.

WTC also hosts WTC Resource (www.wtctheology.org.uk/wtcresource), a set of free, online, theology resources available to individuals, groups and churches, the content from which is being transitioned to new platform WTC Media during 25-26 as part of the the launch of the Foundations Course Church Edition. Over 5,300 individuals accessed WTC Resource. WTC Resource and then Media is another channel through which people experience learning with WTC, and every year, students join our accredited programmes who have engaged with WTC Resource.

Theodisc (https://wtctheology.org.uk/theodisc/) is WTC's podcast which was established in autumn 2022, and, with over 46,670 audio downloads to date, continues to raise the profile of WTC as a unique and innovative provider of theological education in the UK. In addition, our Faculty publish articles and books, both in the UK and internationally, and engage with other PR outlets, taking the opportunities provided to encourage listeners/readers to study.

Non-fee income
Each financial year, the budget includes an expected annual fundraising total, setting a target for the Board and Senior Exec team. Donations/grants are received from individuals and a few trusts who support the college's objectives. While the overall aim continues to be to reduce the percentage of our income required from donations to cover running costs with increased student recruitment, we anticipate continuing to fundraise over the long term to be able to offer more bursaries in line with our strongly held value of making our programmes accessible to as wide a range of students as possible.

Individual donations and trust fund grants therefore continue to be important sources of fundraising. Individual donations range from small monthly standing orders (by students and alumni) to multi-year commitments as part of our Patron scheme, by which donors commit a minimum of £5,000 each year for a minimum of three years. Multi-year funding pledges mean that we begin each academic year with a significant donation total already committed. In addition, a small number of trusts give significant amounts to both our general running costs, and to specific projects including our Principal's Bursary Fund which offers up to 90% fee bursaries to those with a recent history of offending and/or addiction. We also continue to strengthen alumni relations, encouraging those who can, to become donors.

In 2023-24, the Board's decision that WTC should apply for registration with the government's Office for Students necessitated additional fundraising to cover £100k of expected costs. £85k was raised towards these costs.

WTC Consulting Ltd (https://wtc-consulting.co.uk/) , has continued to grow. This is part of WTC's long term financial sustainability strategy.

Review of Operations for the year
During the year, WTC has maintained close relationships with all its Hub churches and the networks and churches from which WTC students are recruited to study. The focus of events between January and August is student recruitment.

WTC has a strong programme of online and in-person events at both national and regional levels in support of student recruitment. The audience for these is both church and church network leaders who recommend their leaders and members to study theology, as well as potential students themselves.

Our operational overheads remain low as a result of high levels of efficiency, with a team of 25 (15.5 FTE) running the college plus adjunct faculty and guest lecturers.

Financial Review
The consolidated group result is a deficit of £68,237 in the year to 31st July 2025 (2024: surplus of £83,058). The principal source of income was student tuition fees, totalling £851,710 (2024: £763,853), supplemented by donations of £259,977 (2024: £350,050). Total costs of £1,239,066 are

consistent with the previous year (2024: £1,239,447); however, delayed recruitment of staff and restructure has decreased costs in 2024-25 in comparison to next financial year. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs, and increasing the number of donors is a Strategic Plan objective. Cash flow has been closely managed by our Finance Controller.

The Principal's Bursary fund (PBF) was launched in 2015 to enable those with a recent history of offending or addiction to study with us – many of whom would be unable to afford the fees without assistance. This year 7 people have benefitted from the Principal's Bursary. A restricted reserve of £15,785 is carried forward as at 31 July 2025 (2024: £23,025) for this purpose and is being used to fund students in the academic year commencing September 2025. Any remaining balance will be used in future years.

A second, 'General' WTC bursary is available to WTC undergraduate students. This is means tested based on household income (currently the ceiling is £27,500 p.a.). The General Bursary is designed to be a bursary of last resort, after students have sought financial assistance from other sources – e.g. their church, family, other trusts. It can be applied for at the point of application for a place to study, or once the place has been awarded. For students on Level 4 programmes (BA and CertHE), up to 40% of their fees are available. For GradDip students (Level 6), up to 20% of programme fees are available. The General Bursary is funded our of general funds.

Both WTC bursaries are awarded for one year, and students can reapply for subsequent years of study if they still meet application criteria.

The consultancy business has been operating for four years, with two colleges (WTC + one external client) using the College Data Management System (CDMS), and relationships being built with other prospective clients among the UK theological college market. An additional two clients signed Licence and Support Agreements during the financial year, plus a further two clients since then. This evidences the growing acceptance of the CDMS as a tool which can add significant value to colleges' seeking greater efficiency and data security in the current challenging environment for Higher Education institutions.

The Trustees, and specifically the Finance & Risk Committee of the Board, review operational and external risks throughout the year in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks.

Our operating model is lean, and we have strong relationships with our partner churches and our donors. Based upon WTC's strong fundraising history and growing network of donors, the Trustees are confident that the company will have sufficient funding to cover the financial year 2025-2026. The level of donations raised during this financial year 2024-25 for both restricted and unrestricted funds are evidence of this. Accordingly, these financial statements have been prepared on a going concern basis.

Post balance sheet events

In common with other UK Higher Education Institutions, we are reliant on gifts and donations to supplement student fee income. The budget for the year to July 2026 highlights that £250,000 extra funding is required to maintain current reserve levels into the next financial year. The Trustees fully expect the funding gap to be met in line with WTC's history of raising funds.

In the 24/25 academic year developments to enhance CDMS have continued, notably regarding HESA reporting. This is a core feature for WTC Consulting current and future clients as well as for WTC. Since the start of 2024-25 financial year, two additional clients have signed Licence and Support Agreements for the CDMS, bringing the total CDMS community to six as of Oct 2024. These Licence and Support fees with make a real contribution to WTC income in years to come. Marketing continues with other potential client colleges.

Related Parties

There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves
The Charity has one charitable activity, namely the provision of theological education. The Group includes the Charity and its subsidiary WTC Consulting Ltd. Any surplus income over expenditure through consulting activities, will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth and ability to offer bursaries to students. General fund reserves decreased by £56,448 to £114,090 over the year to 31 July 2025. A key target for the Trustees is to build up general reserves over the following three years to a minimum of 3 months' salary plus full year Faculty pay and marking costs.

Public benefit
The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities
The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement as to Disclosure to our Auditors
In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Small company exemptions
In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



Chair
J DUDGEON

11/12/25
Date

Opinion
We have audited the financial statements of Westminster Theological Centre for the year ended 31 July 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent Charitable Company's affairs as at 31 July 2025, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charity 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 where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:
- the Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Use of our report

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

Scott Lawrence FCA
(Senior Statutory Auditor)

05/02/2026
Date

For and on behalf of
Hazlewoods LLP
Statutory Auditor
Cheltenham
GL51 0UX

WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2025

Statement of Financial Activities (including Income and Expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Income from:	3				
Donations		158,076	104,408	262,484	350,050
Investments		4,299	-	4,299	8,266
Charitable activities		892,303	-	892,303	851,710
Trading income		135,100	-	135,100	46,200
Other income		36,361	-	36,361	65,898
Total income		**1,226,139**	**104,408**	**1,330,547**	**1,322,124**
Expenditure on:	4				
Direct costs		(801,382)	(106,918)	(908,300)	(835,611)
Administration costs		(473,995)	(8,573)	(482,568)	(389,627)
Fundraising costs		(2,055)	(131)	(2,186)	(13,828)
Total expenditure		**(1,277,432)**	**(115,622)**	**(1,393,054)**	**(1,239,066)**
Transfers		-	-	-	-
Net movement on funds		**(51,293)**	**(11,214)**	**(62,507)**	**83,058**
Total funds b/fwd at 1 August		172,049	56,358	228,407	145,349
Total funds c/fwd at 31 July	14	**120,756**	**45,144**	**165,900**	**228,407**

The statement of financial activities includes all gains and losses in the year.
All the above amounts derive from continuing activities.

WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2025

Company Registration Number: 06506007

Balance Sheet

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible Assets	8	2,023	-	2,023	-
Investment	9	-	-	100	100
CURRENT ASSETS					
Debtors	10	150,915	85,674	259,989	165,501
Cash at bank and in hand		217,777	316,732	172,699	288,985
		368,692	402,406	432,688	454,486
NET LIABILITIES:					
Creditors and accruals	11	(204,815)	(173,999)	(183,094)	(172,599)
NET CURRENT ASSETS		163,877	228,407	249,594	281,887
NET ASSETS (LIABILITIES)		**165,900**	**228,407**	**251,717**	**281,987**
FUNDS OF THE GROUP					
Unrestricted Funds					
General		120,756	172,049	206,573	225,629
Restricted funds	14	45,144	56,358	45,144	56,358
		165,900	**228,407**	**251,717**	**281,987**

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 SORP.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its' result for the financial year was a deficit of £30,270 (2024 – surplus of £111,551).

The financial statements were approved by the Trustees on 11/12/2025 and signed on its behalf by:

J. Judgeon

Chair

J DUDGEON

The notes on pages 17 to 23 form part of these financial statements.

WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash used in operating activities (from below)	(95,920)	71,669
Cash flows from investing activities:		
Purchase of tangible fixed assets	(3,035)	-
Increase/(decrease) in cash and cash equivalents in the year	(98,955)	71,669
Cash and cash equivalents at the beginning of the year	316,732	245,063
Cash and cash equivalents at the end of the year	217,777	316,732
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net movement in funds before gains / (losses)	(62,507)	83,059
(Increase) in debtors	(65,241)	(16,645)
Increase/(decrease) in creditors	30,816	5,255
Depreciation of tangible fixed assets	1,012	-
Net cash From/(used in) operating activities	(95,920)	71,669

NOTES

1. ACCOUNTING POLICIES

a) 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 financial statements 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.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertaking drawn up to 31 July 2025.

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. Inter-company transactions and balances, between the Charity and its subsidiaries, are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these financial statements, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. The Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these financial statements on the going concern basis.

d) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.
Donations for activities restricted by the wishes of the donor are included as restricted funds.
Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

e) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

f) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.
(ii) Cost of student fees is directly attributable to the delivery of courses.

The charity has one operational activity; the provision of further education. The majority of administrative costs are attributable to the provision of further education with any profits from the consultancy also being returned to the charity for its core activity.

1. ACCOUNTING POLICIES (continued)

g) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

h) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains and losses that arise from that being recognised in the statement of financial activities each year.

i) Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, WTC Consulting Limited, which operates as a consultancy undertaking including the provision and development of a College Data Management System. As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its deficit for the financial year was a deficit of £30,270 (2024 – surplus of £111,551).

3. INCOME

Income from Donations was £262,484 (2024: £350,050) of which £104,408 was restricted (2024: £146,889). Income from charitable activities was £892,303 (2024: £851,710), £nil of which was restricted (2024: £nil). Income from WTC Consulting was £135,100 (2024: £46,200), £nil of which was restricted (2024: £nil). Other income was £36,361 (2024: £65,898). Donations from Trustees totalled £12,164 (2024: £19,655) including the associated gift aid.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
		£
£		
Provision of Courses		
Staff and contractors	328,293	340,573
Residentials	205,875	194,399
Books and bought in services	6,302	1,207
Bad debt write off	-	101
Validation and accreditation fees	82,616	80,205
Hub fees and costs	83,618	94,574

Bursaries awarded	72,215	63,012
Prison project	17,753	-
Interpreter costs	11,095	-
	807,767	774,071
WTC Consulting Direct Costs		
Staff and contractors	100,533	61,540
	100,533	61,540
Administrative Costs		
Bank charges	1,684	1,021
Staff	277,584	240,301
Staff training	9,785	9,302
Office and travel	141,461	116,201
Legal and professional	51,042	21,997
Depreciation	1,012	-
Prison project (excl staff)	-	805
	482,568	389,627
Fundraising Costs		
Associated fundraising	2,186	13,828
	2,186	13,828
TOTAL	**1,393,054**	**1,239,066**

£4459,633 (2024: £376,475) of the administration costs are attributed to the provision of further education, and £22,935 (2024: £13,152) to WTC Consulting Ltd. Any surplus income over expenditure through consulting activities will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure from charitable activities in 2025 was £1,225,717 of which £115,622 (2024: £1,164,374 of which £79,479) was from restricted funds.

5. STAFF COSTS AND NUMBERS

	2025	2024
Number of Employees (Average)	15	15
	£	£
Gross Salaries	491,462	442,083
National Insurance Contributions	34,393	34,233
Pension Contributions	20,953	19,334
	546,808	495,650

Subcontract	75,699	146,764
	622,507	**642,414**

The key management personnel of the Charity comprise the Principal, President (newly created during 2024, replacing the Vice-Principal), the Chief Operating Officer and the Finance Director then Controller. Their total remuneration in the year was £166,946 (2024: £208,072).

No employees were paid a salary of more than £60,000 during the year (2024: One employee).

6. NET INCOMING RESOURCES FOR THE PERIOD

	2025 £	2024 £
Net incoming resources is stated after charging:		
Auditors' remuneration	6,500	11,300

7. TAXATION

All income of the charitable company falls within the exemptions afforded to corporate charities and charitable trusts by Sections 478 and 479 Corporation Tax Act 2010 and Sections 524 and 525 Income Tax Act 2007 and there is no corporation tax payable by the Charity's trading subsidiary.

8. TANGIBLE FIXED ASSETS

Group and Charity	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
COST OR VALUATION			
At 1 August 2024	7,868	17,787	25,655
Additions	-	3,035	3,035
Disposals	(7,868)	(17,787)	(25,655)
At 31 July 2025		3,035	3,035
DEPRECIATION			
At 1 August 2024	7,868	17,787	25,655
Charge for year	-	1,012	1,012
Eliminated on disposal	(7,868)	(17,787)	(25,655)
At 31 July 2025	-	1,012	1,012
NET BOOK VALUE			
At 1 August 2024	-	-	-
At 31 July 2025	-	2,023	2,023

9. INVESTMENTS

	2025 £	2024 £
Investment in subsidiary	100	100

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre. WTC Consulting Ltd has 100 shares of £1 in issue, which is held by Westminster Theological Centre. The results for the period to 31 July 2025 was a loss of £32,237 (2024: loss of £28,492). The losses incurred relate to investment in the development of the CDMS software which the Board fully expect to recover from future licence fee income.

10. DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Accounts receivable	9,826	23,977	9,826	23,977
Prepayments and accrued income	132,589	53,197	130,595	51,410
Amounts owed by subsidiary	-	-	111,068	81,614
Other debtors	8,500	8,500	8,500	8,500
	150,915	**85,674**	**259,989**	**165,501**

11. NET LIABILITIES: creditors and accruals

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	18,539	6,447	4,254	6,447
Accruals & deferred income	160,760	162,242	159,258	160,842
Other creditors	25,516	5,310	19,582	5,310
	204,815	**173,999**	**183,094**	**172,599**

12. FINANCIAL COMMITMENTS

Group and Charity

At 31 July 2025 WTC was committed to making the following payments under non-cancellable operating leases in the year

	2025 £	2024 £
Amount due within one year	20,000	20,000
Amount due within one to two years	-	20,000

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

14. RESTRICTED FUNDS

The restricted funds held during the year are:

a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
b) The Bursaries Fund for subsidising fees of students with lower incomes.
c) The Interpreters fund for provision of sign language interpreters.
d) The Prison Project fund is for income and expenditure related to WTC's pilot prison project.
e) The WTC Media fund is for the development of a platform to support the Foundations Course (Level 3 teaching) and for future opportunities
f) The translation funding was to translate discipleship course material into Farsi from English language.
g) The Office for Students (OfS) fund is for costs related to registration with the OfS. The transfer in the prior year was due to several donors confirming that the money could be designated rather than restricted for that purpose.

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	23,025	25,245	(32,485)	-	15,785
Bursaries Fund	27,055	15,668	(39,730)	-	2,993
Interpreter Support	1,750	4,250	(6,000)	-	-
Prisons Project	4,528	53,745	(34,122)	-	24,151
WTC Media	-	5,000	(2,785)	-	2,215
Translation of course	-	500	(500)	-	-
Totals	**56,358**	**104,408**	**(115,622)**	**-**	**45,144**

All restricted fund assets are held as current assets.

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	25,735	19,070	(21,780)	-	23,025
Bursaries Fund	26,404	23,855	(23,204)	-	27,055
Interpreter Support	500	1,250	-	-	1,750
Office for Students	-	86,250	(20,661)	(65,589)	-
Study Skills	-	10,000	(10,000)	-	-
Prisons Project	-	6,464	(1,936)	-	4,528
Other income	-	1,898	(1,898)	-	-
Totals	**52,639**	**148,787**	**(79,479)**	**(65,589)**	**56,358**

15. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2024 - £nil).

Total donations made by Trustees in the year were £12,164 (2024: £1,400) including the associated Gift Aid.

WESTMINSTER THEOLOGICAL CENTRE

England & Wales - Charity number 1123573

Accounts



WESTMINSTER THEOLOGICAL CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

Charity Number: 1123573
Registered Company No: 06506007

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LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre *(a company limited by guarantee)*
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr N Langford (Chair) Mrs G P de Berry Mrs J Dudgeon (from October 2024) Mr R Ellis Mrs S Hunter Rev A S Johnson Mr A Junaid Mrs R K Lynas (to January 2024) Rev Dr L Miller (to January 2024)
COMPANY SECRETARY	Mrs J Dudgeon (from October 2024) Dr J Knecht (to July 2024)
KEY MANAGEMENT PERSONNEL	Dr L Peppiatt - Principal Mrs J M Lawry-White – Chief Operating Officer Dr B Blackwell - Vice-Principal (from August 2023) Mrs C B Catto – Finance Director Mr C Palmer – IT Director (from September 2024)
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre 16-17 Clarence Parade Cheltenham GL50 3PA
REGISTERED AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and consolidated financial statements for the year ended 31 July 2024.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Executive Summary
WTC is an interdenominational, charismatic theological college with a vision to bring together rigorous theology and the vibrant life in the Spirit. WTC's goal is to serve the UK church - catalysing personal and community transformation by equipping and empowering people of all ages and backgrounds for leadership, mission, and discipleship. We do this by making rigorous, academic theology accessible to the whole people of God. While our student body represents many denominations, the majority are members of independent churches and networks.

We continued to invest in this vision throughout the year, with students experiencing transformative teaching and learning experiences. Reflecting our financial management, we had a consolidated surplus of £83,058 for the year. As part of our Strategic Plan, we initiated the process for registration with the Office for Students and received specific donations to further that purpose. As we look to the coming academic year, the Board have announced the transition of Dr Lucy Peppiatt to the role of President and the promotion of Dr Ben Blackwell to the role of Principal, effective January 2025. WTC Consulting has had solid growth with the addition of several new clients and accelerated development of the system capabilities.

Structure, Governance and Management
Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Mem and Arts were updated again in May 2013 with the cessation of the New Wine Partnership. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. The Trustees undertake a skills audit every couple of years and actively seek to recruit new Trustees who will provide a balanced and representative group among themselves as a Board. All Trustees are active Christians.

The Board (https://wtctheology.org.uk/people/board/) consists of seven Trustees, three men and four women, who oversee a Senior Executive Team comprising the Principal, Vice-Principal, Chief Operating Officer, Finance Director and IT Director.

Jenny Dudgeon is the most recent Trustee to join the Board, in October 2024. The current Trustees bring a wide range of experience to the WTC Board, including in church life and leadership, corporate and third sector professional expertise, the practical outworking of their faith in this country and internationally, and their extensive networks. Of the current Trustees, five are current students or alumni of WTC. The Board conducted an external evaluation of governance and management arrangements in 2021 and, in line with Charity Commission good practice, will conduct another external evaluation within five years of the last one.

The Trustees are non-executive, independent and external to WTC. Trustees are responsible for setting the broad policy and strategic parameters within which WTC operates. The day-to-day running of WTC is delegated to the Senior Executive Team. The Board and Senior Executive Team together agreed the aims and objectives of the current five-year Strategic Plan for WTC (2022-27), and strategic plan indicators are monitored and reported to the Board every six months.

To support the effectiveness of the Board and make the best use of Trustee skills and experience, the Trustees established three Committees in 2022, which meet regularly to discuss their areas of responsibility, report and make recommendations to the Board and refer certain decisions to the Board for ratification. These Committees oversee (i) Finance and Risk; (ii) Senior Appointments and Remuneration; (iii) Networking and Fundraising. The Board has also created an Equality, Diversity and Inclusion (EDI) Group to lead on WTC's strategic aim of meeting good practice standards in EDI.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 15 to the financial statements.

For the academic year 2023-2024, 18 UK based external Faculty members, and 11 international Guest Lecturers taught part-time with WTC. For details of the Faculty, see https://wtctheology.org.uk/people/faculty/.

On 5th August 2020, a consulting arm of WTC, 'WTC Consulting Ltd', was incorporated with the sole aim of generating income through consulting activities, primarily the licensing of the College Data Management System (CDMS), initially to other theological colleges in the UK. All profits from WTC Consulting Ltd will be paid to WTC to reduce the deficit between the cost of providing courses and income from student fees. A separate Board of Directors has been established for the company. As of October 2024, five external colleges are licenced CDMS clients.

Objectives and Activities

The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle
- To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time undergraduate and postgraduate programmes, accredited by Chester University (until August 2023) and Birmingham Newman University (for those students enrolling after August 2023).

WTC is an interdenominational, dynamic and growing theological college, with a unique constituency in the UK and an innovative delivery medium for its programmes of study making them accessible to a wide range of students across the UK around their work, life and church commitments. While our students are drawn from many church denominations, our primary constituency is the independent, charismatic, church sector (a growing sector in the UK church), which has no dedicated theological college in this country. This, combined with the delivery medium, means that WTC attracts many students who would otherwise not study degree-level theology.

The academic programmes are delivered through a combination of residential teaching blocks and weekly study in local learning communities, or 'Hubs'. The Hubs are hosted by visionary local churches which share WTC's goal of resourcing their regions with deep and rigorous theological study. Currently, there are 13 Hubs across the UK, including one each in N. Ireland and Scotland.

WTC students include both church leaders and members, drawn from a very wide range of age, professional and education backgrounds. They study around their existing work, life and church commitments, remaining in their home locations while avoiding the isolation of traditional distance learning.

WTC is a values-led institution, with accessibility to our programmes being a core value. This means that fees are kept relatively low, making study accessible to students from a range of economic backgrounds. At the same time, the Board and Senior Executive Team are fully committed to ensuring that WTC continues on a firm and sustainable financial footing. This means that our Board and Senior Executive Team are proactive and innovative in pursuit of increased student numbers, and diversification of other income streams to cover the two in-house bursaries, and the balance of college running costs.
As well as financial accessibility, we make it possible for students to achieve academically at university level. Having the confidence to begin and continue a university programme can be an issue for students who achieved poorly in school for whatever reason, who may never previously have studied at this level, or who studied at university decades ago. To address this, WTC has developed and makes available to every student outstanding study skills resources and learning development support. As well as online resources, individual and group meetings with the Learning Development Tutor are regularly available to WTC students. We know from student feedback that these resources and the support provided have been life-changing for many students, enabling them to achieve at a much higher level than they have previously done academically.

Efficiency and effectiveness are also key operational values and have resulted in WTC developing a tailored and continuously enhanced data management system which provides the backbone of all the college's operations, processes and student information system, keeping staff overheads low while freeing up staff time to focus on providing a personalised student experience in which every student is valued and affirmed.

Future Plans
WTC will continue to offer the validated programmes of study which continue to prove popular. Our adaptation to fully online teaching in 24 hours during the Covid pandemic and reverting to a mixed (remote/in person) delivery since the end of the pandemic have shown how appropriate and flexible the delivery model is for the current changing Higher Education context.

We continue to build and strengthen existing relationships with independent church networks, which are increasingly recognising the value of theological study for their leaders and members, witnessed by WTC being the validated partner of choice for networks including the Vineyard, 24-7, Scottish Network Churches. As well as independent church networks, established church denominations are approaching WTC to discuss WTC offering the theological element of leadership training while they provide denomination-specific training.

This all combines to support our plans for increases in student numbers over the next five years. This optimism is supported by the fact that WTC student numbers have held steady over the years since the Covid pandemic, in a sector where the majority of colleges have seen student numbers falling.

WTC is addressing issues of accessibility by applying for registration with the government Office for Students. Registration would enable WTC students to access government student finance for undergraduate and postgraduate students. Results of a financial survey of students (September 2023) reported that 55% students required financial assistance with their fees (primarily from WTC bursaries, friends, family or their church). Access to government student finance will make WTC programmes of study even more accessible – particularly for students aged 18-25 for whom studying around work and while remaining at home is an attractive option given levels of mental health and a desire not to incur high levels of student loan. This demographic represents a very small number of current WTC students – so there is significant potential to increase numbers with access to government funding.

WTC continues to innovate with flexible models to make studying with WTC available to more students around the UK. September 2024 saw the opening of the first WTC Hybrid Hub in Aberdeen. Rather that establishing a Hub in an area of high population density, which involves a financial partnership between WTC and the Hub Church Partner(s), the Hybrid Hub model is a time-limited (2–3-year), WTC financed, learning community for students who wish to study in community (a WTC distinctive) but are too far from a WTC Hub. We are learning lessons from this first pilot and will refine the model before rolling it out in other areas of the country – e.g. areas of Wales, Scotland and the West Country - which are too sparsely population to support the conventional Hub model. This should also increase student recruitment.

Building on the online Foundations in Theology course for individuals which is continuing into its second year, WTC is in process of producing a recorded version which is aimed at groups of students – e.g. church interns, staff, and other groups of students, who wish to study theology together but are not in a position to commit to university level programmes. This recorded course will be cheaper and is designed for group rather than individual study. A number of churches have already indicated their interest in the recorded course, and it is also being considered as an option for study in prisons.

Achieving our Goals

Student satisfaction and evaluation

WTC's vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship.

The extent to which WTC is accomplishing its vision is best captured by student and alumni feedback.

WTC conducts periodic alumni surveys. Results from the 2022 survey include:

- 87.5% reported that studying with WTC was personally transformational
- 79% reported that studying with WTC had a positive impact on their vocation/work/ministry,

100% of WTC students reported satisfaction with their WTC programme of study in response to the University of Chester partner survey of June 2023

Student videos and testimonies highlight the difference which studying with WTC has, and continues, to make to them as individuals, as well as to their lives and work:

> "WTC is a place of complete restoration, of recreation and a completely new way of thinking about the world and where you work...[studying] equips [you] with God's word and God's presence to carry it into the places that you are every day...and empowers you to be yourself wherever you are...It's the best choice you could ever make." (GradDip graduate/senior corporate manager)
>
> "WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transformational". (BA student/chef)
>
> "When you get to my position [in church leadership for 40 years], it's good to continue the journey of becoming a lifelong learner. You can ask the question, 'Do I really have the time to study?' [Rather than asking] 'Can I afford the time?' I would say can you afford not to? What happens as you study brings alive God's word and brings a fresh sense of vision. It's been important for me to maintain my ability to coach and lead. Studying with WTC has helped keep me on the cutting edge." (GradDip and MA student/senior church leader).
>
> "WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman).

"This is the first place I have studied where I have not been made to feel stupid. The Study Skills Resources are outstanding." (GradDip student/community worker).

"WTC has been so good; they have treated me as an individual." (GradDip student/church leadership team)

In addition to student and alumni feedback, WTC systematically captures student evaluations of each module and of Hub communities and Hub Director performance which informs our culture of continuous improvement and learning on how we operate. Student feedback is also routinely sought through elected Hub Student Representative meetings with senior staff twice a year, through student input into curriculum reviews as well as by encouraging all students to approach Faculty and staff with any queries throughout their studies.

WTC accessibility and reach across the UK

Our closest partnerships are with our Hubs (https://wtctheology.org.uk/locations/). Our Hub partnerships are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to study together and support each other, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

Our Hub network, together with the delivery model, makes studying with WTC highly accessible. The wide age and education background range of the student body is evidence of the college's success in making university level study available to mature students of all backgrounds, in areas of multiple deprivation as well as wealthier areas of the country.

Partnering with WTC benefits a church, centre, or group of churches in a number of ways, including putting education and training for all at the heart of church and helping to build a culture where church leaders and members are able to access life-giving theology, equipping everyone who studies with greater confidence for all aspects of their life, work and faith. It also enables those in leadership to train upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. A partnership with WTC also enables churches with the vision to be resourcing churches for their regions.

As well as our Hub partners, WTC has established relationships with several major independent church networks across the UK, for which WTC is the recommended validated provider for their leadership and training programmes.

One of the great advantages for churches is that all our courses are part-time, and therefore study is accessible for busy people around their other work and family commitments while staying rooted in their churches throughout their studies, with the churches benefitting from their learning from day one. 80% of WTC students work while studying.

Financial sustainability

Student recruitment and numbers

In the year ended July 2024, WTC had 217 accredited students (24-25: 214) (22-23: 227) with accredited fee income of £792k (24-25: £856k) (22-23: £771k). In 2023-24, 56 undergraduates, and 11 postgraduates completed their studies. Given that most UK theological colleges have seen a (sometimes significant) downturn in student numbers since the Covid pandemic, WTC's validated student numbers holding steady represents an encouraging trend.

In September 2023, WTC launched a fully online, one-year, level three Foundations in Theology Course, making it possible for students outside the UK to study with WTC, and for those who wish to start at a pre-university level, or who haven't time to study at degree level, to learn with WTC. The Foundations Course has had an encouraging start with 57 students. (24-25: 45). As well as making deep theological study more widely available and generating addition fee income, we see the Foundations Course as one effective strategy for recruiting students to WTC's validated programmes.

WTC also continues to host WTC Resource (www.wtctheology.org.uk/wtcresource), a set of free, online, theology resources available to individuals, groups and churches. Over 5,300 individuals have accessed WTC Resource. WTC Resource is another channel through which people experience learning with WTC, and every year, students join our accredited programmes who have engaged with WTC Resource.

Theodisc (https://wtctheology.org.uk/theodisc/) is WTC's podcast which was established in autumn 2022, and, with over 32,500 audio downloads to date, continues to raise the profile of WTC as a unique and innovative provider of theological education in the UK. In addition, our Faculty publish articles and books, both in the UK and internationally, and engage with other PR outlets, taking the opportunities provided to encourage listeners/readers to study.

Non-fee income
Each financial year, the budget includes an expected annual fundraising total, setting a target for the Board and Senior Exec team. Donations/grants are received from individuals and a few trusts who support the college's objectives. While the overall aim continues to be to reduce the percentage of our income required from donations to cover running costs with increased student recruitment, we anticipate continuing to fundraise over the long term to be able to offer more bursaries in line with our strongly held value of making our programmes accessible to as wide a range of students as possible.

Individual donations and trust fund grants therefore continue to be important sources of fundraising. Individual donations range from small monthly standing orders (by students and alumni) to multi-year commitments as part of our Patron scheme, by which donors commit a minimum of £5,000 each year for a minimum of three years. Multi-year funding pledges mean that we begin each academic year with a significant donation total already committed. In addition, a small number of trusts give significant amounts to both our general running costs, and to specific projects including our Principal's Bursary Fund which offers up to 90% fee bursaries to those with a recent history of offending and/or addiction. We also continue to strengthen alumni relations, encouraging those who can, to become donors.

In 2023-24, the Board's decision that WTC should apply for registration with the government's Office for Students necessitated additional fundraising to cover £100k of expected costs. £85k was raised towards these costs.

WTC Consulting Ltd (https://wtc-consulting.co.uk/) , has continued to grow. This is part of WTC's long term financial sustainability strategy.

Review of Operations for the year
During the year, WTC has maintained close relationships with all its Hub churches and the networks and churches from which WTC students are recruited to study. The focus of events between January and August is student recruitment.

WTC has a strong programme of online and in-person events at both national and regional levels in support of student recruitment. The audience for these is both church and church network leaders who recommend their leaders and members to study theology, as well as potential students themselves.

Our operational overheads remain low as a result of high levels of efficiency, with a team of 25 (15.5 FTE) running the college plus adjunct faculty and guest lecturers.

Financial Review

The consolidated group result is a surplus of £83,058 in the year to 31st July 2024 (2023: deficit of £29,298). The principal source of income was student tuition fees, totalling £851,710 (2023: £771,158), supplemented by donations of £350,050 (2023: £207,901). Total costs of £1,239,066 have increased from the previous year (2023: £1,063,447) mainly due to increased investment in CDMS development, the recruitment of more staff, and work related to preparation for registration with the Office for Students. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs, and increasing the number of donors is a Strategic Plan objective. Cash flow has been closely managed by our Finance Director.

The Principal's Bursary fund (PBF) was launched in 2015 to enable those with a recent history of offending or addiction to study with us – many of whom would be unable to afford the fees without assistance. This year 6 people have benefitted from the Principal's Bursary. A restricted reserve of £23,025 is carried forward as at 31 July 2024 (2023: £25,735) for this purpose and is being used to fund students in the academic year commencing September 2024. Any remaining balance will be used in future years.

A second, 'General' WTC bursary is available to WTC undergraduate students. This is means tested based on household income (currently the ceiling is £27,500 p.a.). The General Bursary is designed to be a bursary of last resort, after students have sought financial assistance from other sources – e.g. their church, family, other trusts. It can be applied for at the point of application for a place to study, or once the place has been awarded. For students on Level 4 programmes (BA and CertHE), up to 40% of their fees are available. For GradDip students (Level 6), up to 20% of programme fees are available. The General Bursary is funded our of general funds.

Both WTC bursaries are awarded for one year, and students can reapply for subsequent years of study if they still meet application criteria.

The consultancy business has been operating for four years, with two colleges (WTC + one external client) using the College Data Management System (CDMS), and relationships being built with other prospective clients among the UK theological college market. An additional two clients signed Licence and Support Agreements during the financial year, plus a further two clients since then. This evidences the growing acceptance of the CDMS as a tool which can add significant value to colleges' seeking greater efficiency and data security in the current challenging environment for Higher Education institutions.

The Trustees, and specifically the Finance & Risk Committee of the Board, review operational and external risks throughout the year in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks.

Our operating model is lean, and we have strong relationships with our partner churches and our donors. Based upon WTC's strong fundraising history and growing network of donors, the Trustees are confident that the company will have sufficient funding to cover the financial year 2024-2025. The high level of donations raised during this financial year 2023-24 for both restricted and unrestricted funds are evidence of this. Accordingly, these financial statements have been prepared on a going concern basis.

Post balance sheet events

In common with other UK Higher Education Institutions, we are reliant on gifts and donations to supplement student fee income. The budget for the year to July 2025 highlights that £250,000 extra funding is required to maintain current reserve levels into the next financial year. The Trustees fully expect the funding gap to be met in line with WTC's history of raising funds.

In the 23/24 academic year developments to enhance CDMS have continued, notably regarding HESA reporting. This is a core feature for WTC Consulting current and future clients as well as for WTC. Since the start of 2024-25 financial year, two additional clients have signed Licence and Support Agreements for the CDMS, bringing the total CDMS community to six as of Oct 2024.

These Licence and Support fees with make a real contribution to WTC income in years to come. Marketing continues with other potential client colleges.

Related Parties
There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves
The Charity has one charitable activity, namely the provision of theological education. The Group includes the Charity and its subsidiary WTC Consulting Ltd. Any surplus income over expenditure through consulting activities, will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth and ability to offer bursaries to students. General fund reserves increased by £79,339 to £172,049 over the year to 31 July 2024. A key target for the Trustees is to build up general reserves over the following three years to a minimum of 3 months' salary plus full year Faculty pay and marking costs.

Public benefit
The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities
The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

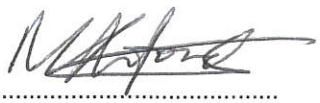
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement as to Disclosure to our Auditors
In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Small company exemptions
In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



Chair
N LANGFORD

12/12/24

Date

Opinion

We have audited the financial statements of Westminster Theological Centre for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent Charitable Company's affairs as at 31 July 2024, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charity 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 where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:
- the Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Use of our report

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

Scott Lawrence FCA
(Senior Statutory Auditor)

17/12/2024
Date

For and on behalf of
Hazlewoods LLP
Statutory Auditor
Cheltenham
GL51 0UX

WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2024

Statement of Financial Activities (including Income and Expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Income from:	3				
Donations		203,161	146,889	350,050	207,901
Investments		8,266	-	8,266	3,050
Charitable activities		851,710	-	851,710	771,158
Trading income		46,200	-	46,200	30,000
Other income		64,000	1,898	65,898	22,040
Total income		**1,173,337**	**148,787**	**1,322,124**	**1,034,149**
Expenditure on:	4				
Direct costs		(776,330)	(59,281)	(835,611)	(784,567)
Administration costs		(369,429)	(20,198)	(389,627)	(278,880)
Fundraising costs		(13,828)	-	(13,828)	-
Total expenditure		**(1,159,587)**	**(79,479)**	**(1,239,066)**	**(1,063,447)**
Transfers		**65,589**	**(65,589)**	**-**	**-**
Net movement on funds		**79,339**	**3,719**	**83,058**	**(29,298)**
Total funds b/fwd at 1 August		92,710	52,639	145,349	174,647
Total funds c/fwd at 31 July	14	**172,049**	**56,358**	**228,407**	**145,349**

The statement of financial activities includes all gains and losses in the year.
All the above amounts derive from continuing activities.

Company Registration Number: 06506007

Balance Sheet

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible Assets	8	-	-	-	-
Investment	9	-	-	100	100
CURRENT ASSETS					
Debtors	10	85,674	69,030	165,501	113,621
Cash at bank and in hand		316,732	245,063	288,985	223,737
		402,406	314,093	454,486	337,358
NET LIABILITIES:					
Creditors and accruals	11	(173,999)	(168,744)	(172,599)	(167,021)
NET CURRENT ASSETS		228,407	145,349	281,887	170,337
NET ASSETS (LIABILITIES)		**228,407**	**145,349**	**281,987**	**170,437**
FUNDS OF THE GROUP					
Unrestricted Funds					
General		172,049	92,710	225,629	117,798
Restricted funds	14	56,358	52,639	56,358	52,639
		228,407	**145,349**	**281,987**	**170,437**

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 SORP.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its' result for the financial year was a surplus of £111,551 (2023 – deficit of £29,067).

The financial statements were approved by the Trustees on 12 December 2024 and signed on its behalf by:

.....

Chair

N LANGFORD

The notes on pages 17 to 23 form part of these financial statements.

WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Cash used in operating activities (from below)	71,669	(55,502)
Cash flows from investing activities:		
(Increase) / decrease in value of fixed asset investments	-	-
Increase/(decrease) in cash and cash equivalents in the year	71,669	(55,502)
Cash and cash equivalents at the beginning of the year	245,063	300,565
Cash and cash equivalents at the end of the year	316,732	245,063
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net movement in funds before gains / (losses)	83,059	(29,298)
(Increase) in debtors	(16,645)	10,347
Increase/(decrease) in creditors	5,255	(36,551)
Net cash From/(used in) operating activities	71,669	(55,502)

NOTES

1. ACCOUNTING POLICIES

a) 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 financial statements 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.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertaking drawn up to 31 July 2024.

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. Inter-company transactions and balances, between the Charity and its subsidiaries, are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these financial statements, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. The Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these financial statements on the going concern basis.

d) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.
Donations for activities restricted by the wishes of the donor are included as restricted funds.
Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

e) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

f) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.
(ii) Cost of student fees is directly attributable to the delivery of courses.
The charity has one operational activity; the provision of further education. The majority of administrative costs are attributable to the provision of further education with any profits from the consultancy also being returned to the charity for its core activity.

1. ACCOUNTING POLICIES (continued)

g) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

h) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains and losses that arise from that being recognised in the statement of financial activities each year.

i) Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, WTC Consulting Limited, which operates as a consultancy undertaking including the provision and development of a College Data Management System.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its deficit for the financial year was a surplus of £111,551 (2023 – deficit of £29,067).

3. INCOME

Income from donations was £350,050 (2023: £207,901) of which £146,889 was restricted (2023: £32,375). Income from charitable activities was £851,710 (2023: £771,158), £nil of which was restricted (2023: £nil). Income from WTC Consulting was £46,200 (2023: £30,000), £nil of which was restricted (2023: £nil). Other income was £65,898 (2023: £22,040) of which £1,898 was restricted (2023: £592). Other income includes £30,025 from a ticketed fundraising event which generated a net income of £16,197(excluding staff time). Donations from Trustees totalled £1,400 (2023: £19,655) including the associated Gift Aid.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Provision of Courses		
Staff and contractors	340,573	355,486
Residentials	194,399	184,652
Books and bought in services	1,207	1,280
Bad debt write off	101	2,330
Validation and accreditation fees	80,205	77,192
Hub fees and costs	94,574	84,927
Bursaries awarded	63,012	56,248
	774,071	762,115

WTC Consulting Direct Costs		
Staff and contractors	61,540	22,452
	61,540	22,452
Administrative Costs		
Bank charges	1,021	932
Staff	240,301	162,429
Staff training	9,302	5,969
Office and travel	116,201	96,831
Legal and professional	21,997	12,719
Prison project (excl staff)	805	-
	389,627	278,880
Fundraising Costs		
Associated fundraising	13,828	-
	13,828	-
TOTAL	**1,239,066**	**1,063,447**

£376,475 (2023: £271,101) of the administration costs are attributed to the provision of further education, and £13,152 (2023: £7,778) to WTC Consulting Ltd. Any surplus income over expenditure through consulting activities, will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure on charitable activities in 2024 was £1,164,374 of which £79,479 (2023: £1,033,216 of which £34,262) was from restricted funds.

5. STAFF COSTS AND NUMBERS

	2024	**2023**
Number of Employees (Average)	15	17
	£	**£**
Gross Salaries	442,083	395,151
National Insurance Contributions	34,233	28,595
Pension Contributions	19,334	15,361
	495,650	439,107
Subcontract	146,764	101,260
	642,414	**540,367**

The key management personnel of the Charity comprise the Principal, the Vice-Principal (recruited August 2023), the Chief Operating Officer and the Finance Director. Their total remuneration in the year was £208,072 (2023: £124,683).

One employee was paid a salary of more than £60,000 during the year (2023: No employees).

6. NET INCOMING RESOURCES FOR THE PERIOD

	2024 £	2023 £
Net incoming resources is stated after charging:		
Auditors' remuneration	11,300	8,070

7. TAXATION

All income of the charitable company falls within the exemptions afforded to corporate charities and charitable trusts by Sections 478 and 479 Corporation Tax Act 2010 and Sections 524 and 525 Income Tax Act 2007 and there is no corporation tax payable by the Charity's trading subsidiary.

8. TANGIBLE FIXED ASSETS

Group and Charity	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
COST OR VALUATION			
At 1 August 2023	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2024			
DEPRECIATION			
At 1 August 2023	7,868	17,787	25,655
Charge for year	-	-	-
At 31 July 2024	7,868	17,787	25,655
NET BOOK VALUE			
At 1 August 2023	-	-	-
At 31 July 2024	-	-	-

9. INVESTMENTS

	2024 £	2023 £
Investment in subsidiary	100	100

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre. WTC Consulting Ltd has 100 shares of £1 in issue, which is held by Westminster Theological Centre. The results for the period to 31 July 2024 was a loss of £28,492 (2023: loss of £231). The losses incurred relate to investment in the development of the CDMS software which the Board fully expect to recover from future licence fee income.

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accounts receivable	23,977	24,286	23,977	24,286
Prepayments and accrued income	53,197	44,744	51,410	43,101
Amounts own by subsidiary	-	-	81,614	46,234
Other debtors	8,500	-	8,500	-
	85,674	**69,030**	**165,501**	**113,621**

11. NET LIABILITIES: creditors and accruals

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	6,447	2,832	6,447	2,832
Accruals & deferred income	162,242	162,923	160,842	161,200
Other creditors	5,310	2,989	5,310	2,989
	173,999	**168,744**	**172,599**	**167,021**

12. FINANCIAL COMMITMENTS

Group and Charity

At 31 July 2024 WTC was committed to making the following payments under non-cancellable operating leases in the year

	2024	2023
	£	£
Amount due within one year	20,000	7,444
Amount due within one to two years	20,000	-

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

14. RESTRICTED FUNDS

The restricted funds held during the year are:

a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
b) The Bursaries Fund for subsidising fees of students with lower incomes.
c) The Interpreters fund for provision of sign language interpreters.
d) The Office for Students (OfS) fund is for costs related to registration with the OfS. The transfer is due to several donors confirming that the money can be designated rather than restricted for that purpose.
e) The Study Skills fund is a contribution to cover part of our Study Skills Tutor's salary.
f) The Prison Project fund is for income and expenditure related to WTC's pilot prison project.
g) Other income is money paid to WTC mainly contributions for a member of staff leaving gift and the staff Christmas meal.

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	25,735	19,070	(21,780)	-	23,025
Bursaries Fund	26,404	23,855	(23,204)	-	27,055
Interpreter Support	500	1,250	-	-	1,750
Office for Students	-	86,250	(20,661)	(65,589)	-
Study Skills	-	10,000	(10,000)	-	-
Prisons Project	-	6,464	(1,936)	-	4,528
Other income	-	1,898	(1,898)	-	-
Totals	**52,639**	**148,787**	**(79,479)**	**(65,589)**	**56,358**

All restricted fund assets are held as current assets.

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	21,890	25,395	(21,550)	-	25,735
Bursaries fund	31,544	6,980	(12,120)	-	26,404
Interpreter Support	500	-	-	-	500
Other income	-	592	(592)	-	-
Totals	**53,934**	**32.967**	**(34,262)**	**-**	**52,639**

15. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2023 - £nil).

Total donations made by Trustees in the year were £1,400 (2023 - £19,655) including the associated Gift Aid.

Three trustees paid the Charity fees for courses they were attending (as they are students as well as trustees) and one trustee was paid £770 (2023 – £540) for teaching services provided to the Charity. There were no other related party transactions during the year.

WESTMINSTER THEOLOGICAL CENTRE

England & Wales - Charity number 1123573

Accounts

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WESTMINSTER THEOLOGICAL CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Charity Number: 1123573
Registered Company No: 06506007

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LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre *(a company limited by guarantee)*
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr L Singlehurst (Chair to March 2023) Mr N Langford (Chair from March 2023) Mrs G P de Berry Mr R Ellis Mrs S Hunter (from June 2023) Rev A S Johnson Mr A Junaid Mrs R K Lynas (to January 2024) Rev Dr L Miller (to January 2024)
COMPANY SECRETARY	Dr J Knecht (from July 2022) Mrs C B Catto (to July 2022)
KEY MANAGEMENT PERSONNEL	Dr L Peppiatt - Principal Mrs J M Lawry-White – Chief Operating Officer Dr B Blackwell - Vice-Principal (from August 2023) Mrs C B Catto – Finance Director
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre Suite 5, Winchcombe House 5-39 Winchcombe Street Cheltenham GL52 2NA
REGISTERED AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP

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The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and consolidated financial statements for the year ended 31 July 2023.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Executive Summary
WTC is an interdenominational, charismatic theological college with a vision to bring together rigorous theology and the vibrant life in the Spirit. WTC's goal is to serve the UK church - catalysing personal and community transformation by equipping and empowering people of all ages and backgrounds for leadership, mission, and discipleship. We do this by making rigorous, academic theology accessible to the whole people of God. While our student body represents many denominations, the majority are members of independent churches and networks.

We continued to invest in this vision throughout the year, with students experiencing transformative teaching and learning experiences. This academic year was especially eventful for us as we instituted a significant review of operations and established a Strategic Plan for the coming five years (2022-2027). Reflecting our goal of using this as a year of investment, we had a £29,298 annual deficit. This has set us up for future growth in senior faculty with the appointment of our first Vice Principal and student engagement through a newly offered Foundations in Theology Course launched in the autumn of 2023.

Structure, Governance and Management
Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Mem and Arts were updated again in May 2013 with the cessation of the New Wine Partnership. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. All Trustees are active Christians.

The Board (https://wtctheology.org.uk/people/board/) consists of six Trustees, three men and three women, who oversee a Senior Executive Team comprising the Principal, Vice-Principal, Chief Operating Officer and Finance Director.

The current Trustees bring a wide range of experience across church life and leadership, corporate and third sector professional expertise, and the practical outworking of their faith in this country and internationally, as well as their networks to the WTC Board. Of the current Trustees, four are current students or alumni of WTC. Laurence Singlehurst left the board in March 2023 and was replaced by Nigel Langford as Chair. Sarah Hunter is the most recent Trustee to join the Board, in June 2023.

The Trustees are non-executive and are responsible for setting the broad policy and strategic parameters within which WTC operates. The Trustees delegate the day-to-day running of WTC to the Senior Executive Team. The Board and Senior Executive Team together agreed the aims and objectives of the current five year Strategic Plan for WTC (2022-27), and strategic plan indicators are monitored and reported to the Board every six months.

To support the effectiveness of the Board and make the most effective use of Trustee skills and experience, the Trustees established three Committees in 2022, which report to the Board and refer decisions to the Board for ratification. These Committees oversee (i) Finance, Audit and Risk; (ii) Senior Appointments and Remuneration; (iii) Networking and Fundraising. The Board

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has also created an Equality, Diversity and Inclusion group to lead on WTC's strategic aim of performing well in these areas.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 15 to the financial statements.

For the academic year 2022-2023, 30 external Faculty members taught part-time with WTC. For details of the Faculty, see https://wtctheology.org.uk/people/faculty/. We intentionally draw the best faculty available from around the world who combine academic rigour with the practice of faith. Most of our faculty are based in the UK, but we have faculty from Europe, North America, and Australia. In line with the Strategic Plan, WTC performed a search for a Vice Principal to expand faculty leadership at a senior level. Prof Ben Blackwell was appointed to this role and took up the position in August 2023.

On 5th August 2020, a consulting arm of WTC, 'WTC Consulting Ltd' was incorporated with the sole aim of generating income through consulting activities, primarily the licensing of the College Data Management System (CDMS).(https://wtc-consulting.co.uk/), All profits from WTC Consulting Ltd will be paid to WTC to reduce the deficit between the cost of providing courses and income from student fees. A separate Board of Directors has been established for the company. The subsidiary's first external client signed a Licence and Support Agreement from June 2021 for five years.

Objectives and Activities
The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle
- To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time undergraduate and postgraduate programmes, accredited by Chester University (until August 2023) and Birmingham Newman University (for those students enrolling after August 2023).

WTC is an innovative, dynamic and growing theological college, with a unique constituency in the UK. While our students are drawn from many church denominations, our primary constituency is the independent, charismatic, church sector, which has no dedicated theological college in this country. This, combined with our highly accessible delivery medium, means that WTC attracts many students who would otherwise not study degree-level theology.

The academic programmes are delivered through a combination of residential teaching blocks and weekly study in local learning communities, or 'Hubs'. The Hubs are hosted by visionary local churches which share WTC's goal of resourcing their regions with deep and rigorous theological study. Currently, there are 13 Hubs across the UK, including one each in N. Ireland and Scotland.

WTC students include both church leaders and members, drawn from a very wide range of age, professional and education backgrounds. They study around their existing work, life and church commitments, remaining in their home locations yet avoiding the isolation of traditional distance learning.

WTC is a values-led institution, with accessibility to our programmes being a core value. This means that fees are kept relatively low, making study accessible to students from a range of economic backgrounds. At the same time, the Board and Senior Executive Team are fully committed to ensuring that WTC continues on a firm and sustainable financial footing. This means that our Board and Senior Executive Team are proactive and innovative in pursuit of increased student numbers, and diversification of other income streams to cover the two in-house bursaries, and the balance of college running costs.

As well as financial accessibility, we make it possible for students to achieve academically at

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university level through the provision of outstanding study skills and learning support. Having the confidence to begin and continue a university programme can be an issue for students who may never previously have studied at this level, or who studied at university decades ago. To address this, WTC has developed and makes available to every student outstanding study skills resources and learning development support. As well as online resources, individual and group meetings with the Learning Development Tutor are regularly available to WTC students. We know from student feedback that these resources and the support provided have been life-changing for many students, enabling them to achieve at a much higher level than they have previously done academically.

Efficiency and effectiveness are also key operational values, and have resulted in WTC developing a tailored and continuously enhanced data management system which provides the backbone of all the college's operations and processes and student information system, keeping staff overheads low while freeing up staff time to focus on providing a personalised student experience in which every student is valued and affirmed.

Achieving our Goals

Student satisfaction and evaluation

WTC's vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship.

The extent to which WTC is accomplishing its vision is best captured by student and alumni feedback.

WTC conducts periodic alumni surveys. Results from the 2022 survey include:

- 87.5% reported that studying with WTC was personally transformational
- 79% reported that studying with WTC had a positive impact on their vocation/work/ministry,

100% of WTC students reported satisfaction with their WTC programme of study in response to the University of Chester partner survey of June 2023

Student videos and testimonies highlight the difference which studying with WTC has, and continues, to make to them as individuals, as well as to their lives and work:

> "WTC is a place of complete restoration, of recreation and a completely new way of thinking about the world and where you work…[studying] equips [you] with God's word and God's presence to carry it into the places that you are every day…and empowers you to be yourself wherever you are…It's the best choice you could ever make." (GradDip graduate/senior corporate manager)
>
> "WTC has changed my life in so many ways…WTC has opened a way for education to be a part of me and it's absolutely transformational". (BA student/chef)
>
> "When you get to my position [in church leadership for 40 years], it's good to continue the journey of becoming a lifelong learner. You can ask the question, 'Do I really have the time to study?' [Rather than asking] 'Can I afford the time?' I would say can you afford not to? What happens as you study brings alive God's word and brings a fresh sense of vision. It's been important for me to maintain my ability to coach and lead. Studying with WTC has helped keep me on the cutting edge." (GradDip and MA student/senior church leader).
>
> "WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman).
>
> "This is the first place I have studied where I have not been made to feel stupid. The Study Skills Resources are outstanding." (GradDip student/community worker).

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"WTC has been so good; they have treated me as an individual." (GradDip student/church leadership team)

In addition to student and alumni feedback, WTC systematically captures student evaluations of each module and of Hub communities and Hub Director performance which informs our culture of continuous improvement and learning on how we operate.

WTC reach across the UK

Our closest partnerships are with our Hubs (https://wtctheology.org.uk/locations/). Our Hub partnerships are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to support each other and study together, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

WTC has also established relationships with several major independent church networks across the UK, for which WTC is the recommended validated provider for their leadership and training programmes.

Partnering with WTC benefits a church, centre, or group of churches in a number of ways, including putting education and training for all at the heart of church and helping to build a culture where church leaders and members are able to access life-giving theology, equipping everyone who studies with greater confidence for all aspects of their life, work and faith. It also enables those in leadership to train upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. A partnership with WTC also enables churches with the vision to be resourcing churches for their regions.

One of the great advantages for churches is that all our courses are part-time, and therefore study is accessible for busy people around their other work and family commitments while staying rooted in their churches throughout their studies, with the churches benefitting from their learning from day one. 80% of WTC students work while studying.

Fundraising and Financial Sustainability

Student recruitment and numbers

Student fee income makes up 70-75% of our income and increasing student numbers is therefore key to WTC's long term sustainability. The academic year 2023-24 has seen the college's highest ever total student numbers.

In the year ended July 2023, WTC had 227 students (2021-22: 238; 2023-24: 273). In 2022-23, 63 (2022: 59) undergraduates, and 10 postgraduates (2022: 9) completed their studies.

In September 2023, WTC launched a fully online, one-year, level three Foundations in Theology Course, making it possible for students outside the UK to study with WTC, and for those who wish to start at a pre-university level, or who haven't time to study at degree level, to learn with WTC. The Foundations Course has had an encouraging start with 57 students. As well as making deep theological study more widely available, we see the Foundations Course as one effective strategy for recruiting students to WTC's validated programmes.

WTC also continues to host WTC Resource (www.wtctheology.org.uk/wtcresource), a set of free, online, theology resources available to individuals, groups and churches. Over 5,300 individuals have accessed WTC Resource. WTC Resource is another channel through which people experience learning with WTC, and every year, students join our accredited programmes who have engaged with WTC Resource.

Theodisc (https://wtctheology.org.uk/theodisc/) is WTC's podcast which was established in autumn 2022, and which also continues to raise the profile of WTC as a unique and innovative provider of theological education in the UK. In addition our Faculty publish articles and books,

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both in the UK and internationally and engage with other PR outlets, taking the opportunities provided to encourage listeners/readers to study.

Non-fee income

Each financial year, the budget includes an expected annual fundraising total, setting a target for the Board and Senior Exec team. Donations/grants are received from individuals and a number of trusts who support the college's objectives. While the overall aim continues to be to reduce the percentage of our income required from donations to cover running costs as the level of student fee income increases with rising recruitment, we anticipate continuing to fundraise over the long term to be able to offer more bursaries in line with our strongly held value of making our programmes accessible to as wide a range of students as possible.

Individual donations and trust fund grants continue to be important sources of fundraising. Individual donations range from small monthly standing orders (by students and alumni) to multi-year commitments as part of our Patron scheme, by which donors commit a minimum of £5,000 each year for a minimum of three years. Multi-year funding pledges mean that we begin each academic year with a significant donation total already committed. In addition, a small number of trusts give significant amounts to both our general running costs, and to specific projects including our Principal's Bursary Fund which offers up to 90% fee bursaries to those with a recent history of offending and/or addiction. We also continue to strengthen alumni relations, encouraging those who can to become donors.

Fundraising is the responsibility of the Principal and COO. They approach those known to us who support WTC and ask them if they would consider donating or committing to our Patron scheme. We also write and submit trust applications both for general funds and for specific projects to trusts we believe may be sympathetic to allocating funds to WTC.

The charity has not formally subscribed to fundraising standards, schemes or a regulatory body for fundraising. At the same time, everything WTC does is informed and done in alignment with our management values which include transparency and effectiveness. Our donors all know WTC, most have studied with us and are aware of the college's ethos and ways of working. We stay in regular contact with our donors, upholding all reporting requirements from trusts, and keeping individual major donors updated on forthcoming projects and the impact of their donations. During the year the charity received 0 (2022: 0) complaints about its fundraising activities and did not use any third parties to raise funds.

The Foundations in Theology Course will generate income from 2023-24 as will other new academic offerings which the college is providing for the first time in 2024, including teaching days with leading theologians for which a charge will be made.

During the year the subsidiary (https://wtc-consulting.co.uk/) continued to market consultancy services to potential clients.

Review of Operations for the year

During the year, WTC has maintained close relationships with all its Hub churches and the networks and churches from which WTC students are recruited to study. The focus of events between January and August is student recruitment.

WTC has a strong programme of online and in-person events at both national and regional levels in support of student recruitment. The audience for these is both church and church network leaders who recommend their leaders and members to study theology, as well as potential students themselves.

Our operational overheads remain low as a result of high levels of efficiency, with a staff team of 19 (12 FTE) running the college.

Financial Review

The consolidated group result is a deficit of £29,298 in the year to 31st July 2023 (2022: surplus of £88,846). The principal source of income was student tuition fees, totalling £771,158 (2022:

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£761,404), supplemented by donations of £207,901 (2022: £239,653), trading income of £30.000 (2022: £24,610) and other income of £25,090 (2022: £48,510). Total costs of £1,063,447 have increased from the previous year (2022: £985,331) mainly due to cost of living salary increases, the recruitment of more staff, and extra travel and residential expenditure. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs and increasing the number of donors is a Strategic Plan objective. Cash flow has been closely managed by our Finance Director.

The Principal's Bursary fund (PBF) was launched in 2015 to enable those with a history of offending or addiction to study with us – many of whom would be unable to afford the fees without assistance. This year 8 people have benefitted from the Principal's Bursary. A restricted reserve of £25,735 is carried forward as at 31 July 2023 (2022: £21,890) for this purpose and is being used to fund students in the academic year commencing September 2023. Any remaining balance will be used in future years.

The Trustees review operational and external risks annually in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks.

Our operating model is lean, and we have strong relationships with our partner churches and our donors. Based upon WTC's strong fundraising history and growing network of donors, the Trustees are confident that the company will have sufficient funding to cover the financial year 2023-2024. Accordingly, these financial statements have been prepared on a going concern basis.

In September 2016, we opened a pension fund, administered by NEST. The terms are more favourable than the minimum required under the auto-enrolment provisions and were further enhanced in September 2017.

Post balance sheet events

In common with other theological colleges, we are reliant on gifts and donations to supplement student fee income. The budget for the year to July 2024 highlights that £94,000 extra funding is required to maintain current reserve levels into the next financial year. The Trustees fully expect the funding gap to be met in line with WTC's history of raising funds. A fundraising event is planned for July 2024 with Dr Tim Mackie, co-founder of The Bible Project, which will make a significant contribution towards our target.

In the 23/24 academic year developments to enhance CDMS have continued, notably regarding HESA reporting This is a core feature for WTC Consulting current and future clients as well as for WTC. Currently conversations are ongoing with a number of theological colleges which are considering licensing the CDMS.

The Board of Trustees has made the decision for WTC to apply for Office for Students (OfS) registration so that our students can access government student finance. To date WTC has received actual and pledged funding of £70,000 towards covering the costs associated with registration.

Related Parties

There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves

The Charity has one charitable activity, namely the provision of theological education. The Group includes the Charity and its subsidiary WTC Consulting. Any surplus income over expenditure through consulting activities, will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth. A key target for the Trustees for the current year is to maintain the 31 July 2023 positive balance on the general fund for the year ended 31 July 2024. General fund reserves decreased by £28,003 to £92,710 over the year to 31 July 2023. In the longer term WTC will aim to

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build up general reserves over the following three years to a minimum of 3 months of staff salary plus full year Faculty pay and marking costs.

Public benefit
The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities
The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement as to Disclosure to our Auditors
In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Small company exemptions
In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

Nigel Langford ..... 18/2/2024 .....

Chair
N LANGFORD

Date

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Opinion
We have audited the financial statements of Westminster Theological Centre for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent Charitable Company's affairs as at 31 July 2023, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charity 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 where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:
- the Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

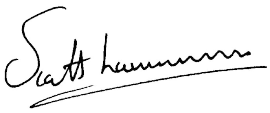
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This

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description forms part of our auditor's report.

Use of our report

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



Scott Lawrence FCA
(Senior Statutory Auditor)

19/02/2024
Date

For and on behalf of
Hazlewoods LLP
Statutory Auditor
Cheltenham
GL51 0UX

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Statement of Financial Activities (including Income and Expenditure account)

	Notes	Un-restricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:	3				
Donations		175,526	32,375	207,901	239,653
Investments		3,050	-	3,050	42
Charitable activities		771,158	-	771,158	761,404
Trading income		30,000	-	30,000	24,610
Other income		21,448	592	22,040	48,468
Total income		**1,001,182**	**32,967**	**1,034,149**	**1074,177**
Expenditure on:	4				
Direct costs		(750,897)	(33,670)	(784,567)	(755,242)
Administration costs		(278,288)	(592)	(278,880)	(230,089)
Total expenditure		**(1,029,185)**	**(34,262)**	**(1,063,447)**	**(985,331)**
Transfers			**-**		**-**
Net movement on funds		**(28,003)**	**(1,295)**	**(29,298)**	**88,846**
Total funds b/fwd at 1 August		120,713	53,934	174,647	85,801
Total funds c/fwd at 31 July	14	**92,710**	**52,639**	**145,349**	**174,647**

The statement of financial activities includes all gains and losses in the year
All the above amounts derive from continuing activities.

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Company Registration Number: 06506007

Balance Sheet

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible Assets	8	-	-	-	-
Investment	9	-	-	100	100
CURRENT ASSETS					
Debtors	10	69,030	79,377	113,621	105,593
Cash at bank and in hand		245,063	300,565	223,737	298,326
		314,093	379,942	337,358	403,919
NET LIABILITIES:					
Creditors and accruals	11	(168,744)	(205,295)	(167,021)	(204,515)
NET CURRENT ASSETS		145,349	174,647	170,337	199,404
NET ASSETS (LIABILITIES)		**145,349**	**174,647**	**170,437**	**199,504**
FUNDS OF THE GROUP					
Unrestricted Funds					
General		92,710	120,713	117,798	145,570
Restricted funds	14	52,639	53,934	52,639	53,934
		145,349	**174,647**	**170,437**	**199,504**

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 SORP.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its deficit for the financial year was £29,067 (2022 – surplus of £104,710).

The financial statements were approved by the Trustees on 18/2/2024
and signed on its behalf by:

Nigel Langford
Chair

N LANGFORD

The notes on pages 14 to 19 form part of these financial statements.

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WESTMINSTER THEOLOGICAL CENTRE
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Cash used in operating activities (from below)	(55,502)	193,404
Cash flows from investing activities:		
(Increase) / decrease in value of fixed asset investments	-	-
(Decrease)/increase in cash and cash equivalents in the year	(55,502)	193,404
Cash and cash equivalents at the beginning of the year	300,565	107,161
Cash and cash equivalents at the end of the year	245,063	300,565

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds before gains / (losses)	(29,298)	79,953
Decrease in debtors	10,347	16,455
(Decrease) / increase in creditors	(36,551)	96,996
Net cash used in operating activities	(55,502)	193,404

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NOTES

1. ACCOUNTING POLICIES

a) 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 financial statements 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.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertaking drawn up to 31 July 2023.

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. Inter-company transactions and balances, between the Charity and its subsidiaries, are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these financial statements, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. Whilst some uncertainty remains, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these financial statements on the going concern basis.

d) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.

Donations for activities restricted by the wishes of the donor are included as restricted funds.

Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

e) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

f) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.

(ii) Cost of student fees is directly attributable to the delivery of courses.

The charity has one operational activity; the provision of further education. The majority of administrative costs are attributable to the provision of further education with any profits from the consultancy also being returned to the charity for its core activity .

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1. ACCOUNTING POLICIES (continued)

g) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

h) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains and losses that arise from that being recognised in the Profit and loss account each year.

i) Leases

Rentals under operating leases are charged to the Profit and loss account on a straight-line basis over the lease term.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary, WTC Consulting Limited, which operates as a consultancy undertaking including the provision and development of a College Data Management System.

As permitted by section 408 Companies Act 2006, the parent charitable company's statement of financial activities has not been included in these financial statements. Its deficit for the financial year was £29,067 (2022 – surplus of £104,710).

3. INCOME

Income from donations was £207,901 (2022: £239,653) of which £32,375 was restricted (2022: £72,037). Income from charitable activities was £771,158 (2022: £761,404), £nil of which was restricted (2022: £nil). Income from WTC Consulting was £30,000 (2022: £24,610), £nil of which was restricted (2022: £nil). Other income was £22,040 (2022: £48,468) of which £592 was restricted (2022: £18,573). Donations from Trustees totalled £19,655 (2022: £1,650) including the associated Gift Aid.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Provision of Courses		
Staff and contractors	355,486	314,519
Residentials	184,652	170,743
Books and bought in services	1,280	1,441
Bad debt write off	2,330	-
Validation and accreditation fees	77,192	74,730
Hub fees and costs	84,927	88,552
Bursaries awarded	56,248	55,124
Interpreter Costs	-	13,625
	762,115	718,734

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WTC Consulting Direct Costs		
Staff and contractors	22,452	36,508
	22,452	36,508
Administrative Costs		
Bank charges	932	1,160
Staff	162,429	130,899
Staff training	5,969	10,397
Office and travel	96,831	69,496
Legal and professional	12,719	18,137
	278,880	230,089
TOTAL	**1.063,447**	**985,331**

£271,101 (2022: £226,123) of the administration costs are attributed to the provision of further education, and £7,778 (2022: £3,967) to WTC Consulting Ltd. Any surplus income over expenditure through consulting activities, will all be gifted to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure on charitable activities in 2023 was £1,033,216 of which £34,262 (2022: £944,857 of which £66,343) was from restricted funds.

5. STAFF COSTS AND NUMBERS

	2023	**2022**
Number of Employees (Average)	17	16
	£	**£**
Gross Salaries	395,151	368,214
National Insurance Contributions	28,595	26,220
Pension Contributions	15,361	14,436
	439,107	408,870
Subcontract	87,536	66,316
	526,643	**475,186**

The key management personnel of the Charity comprise the Principal, the Vice-Principal (recruited August 2023), the Chief Operating Officer and the Finance Director. Their total remuneration in the year was £124,683 (2022: £120.433).

No employee was paid a salary of more than £60,000 during the year.

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6. NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources is stated after charging:	2023 £	2022 £
Auditors' remuneration	8,070	5,562

7. TAXATION

All income of the charitable company falls within the exemptions afforded to corporate charities and charitable trusts by Sections 478 and 479 Corporation Tax Act 2010 and Sections 524 and 525 Income Tax Act 2007 and there is no corporation tax payable by the Charity's trading subsidiary.

8. TANGIBLE FIXED ASSETS

Group and Charity	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
At 1 August 2022	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2023	7,868	17,787	25,655
At 1 August 2022	7,868	17,787	25,655
Charge for year	-	-	-
At 31 July 2023	7.868	17,787	25,655
At 1 August 2022	-	-	-
At 31 July 2023	-	-	-

9. INVESTMENTS

	2023 £	2022 £
Investment in subsidiary	100	100

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre.
WTC Consulting Ltd has 100 shares of £1 in issue, which is held by Westminster Theological Centre. The results for the period to 31 July 2023 was a loss of £231 (2022: £15,864).

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10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Accounts receivable	24,286	13,656	24,286	13,656
Prepayments and accrued income	44,744	65,721	43,101	58,479
Amounts owed by subsidiary	-	-	46,234	33,458
	69,030	**79,377**	**113,621**	**105,593**

11. NET LIABILITIES: creditors and accruals

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	2,832	12,237	2,832	12,237
Accruals & deferred income	162,923	190,401	161,200	189,621
Other creditors	2,989	2,657	2,989	2,657
	168,744	**205,295**	**167,021**	**204,515**

12. FINANCIAL COMMITMENTS

Group and Charity

At 31 July 2023 WTC was committed to making the following payments under non-cancellable operating leases in the year

	2023	2022
	£	£
Amount due within one year	7,444	3,000

The current lease has a rolling six months' mutual break clause.

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

14. RESTRICTED FUNDS

The restricted funds held during the year are:

a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
b) The Bursaries Fund for subsidising fees of students with lower incomes.
c) The Interpreters Fund for provision of sign language interpreters.
d) Other income is money paid to WTC mainly for the staff Christmas meal.

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Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	21,890	25,395	(21,550)	-	25,735
Bursaries Fund	31,544	6,980	(12,120)	-	26,404
Interpreter Support	500	-	-	-	500
Other income	-	592	(592)	-	-
Totals	**53,934**	**32.967**	**(34,262)**	**-**	**52,639**

All restricted fund assets are held as current assets.

14. RESTRICTED FUNDS (continued)

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	29,167	20,493	(27,770)	-	21,890
Bursaries fund	-	51,544	(20,000)	-	31,544
Interpreter Support	500	13,625	(13,625)	-	500
Other income	-	4,948	(4,948)	-	-
Totals	**29.667**	**90,610**	**(66,343)**	**-**	**53,934**

15. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2022 - £nil).

Total donations made by Trustees in the year were £19,655 (2022 - £1,650) including the associated Gift Aid.

Three trustees paid the Charity fees for courses they were attending (as they are students as well as trustees) and one trustee was paid £540 (2022 – £540) for teaching services provided to the Charity. There were no other related party transactions during the year .

WESTMINSTER THEOLOGICAL CENTRE

England & Wales - Charity number 1123573

Accounts



WESTMINSTER THEOLOGICAL CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2022

Charity Number: 1123573
Registered Company No: 0650600

WESTMINSTER THEOLOGICAL CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

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LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre *(a company limited by guarantee)*
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr L Singlehurst (Chair) Mr A C Gillies (Deputy Chair to July 2022) Mr R Ellis Mr N Langford Mrs R K Lynas Mrs G P de Berry (Deputy Chair from July 2022) Rev A S Johnson Andrew Junaid Rev Dr Lurliene Miller (from Dec 2021)
COMPANY SECRETARY	Mrs C B Catto
KEY MANAGEMENT PERSONNEL	Dr L Peppiatt - Principal Mrs J M Lawry-White – Chief Operating Officer Mrs C B Catto – Finance Director Dr Johannes Knecht - Dean of Academic Studies (to June 2022) Dr M Hedley - Director of Undergraduate Studies Mr J Johnson - Director of Postgraduate Studies (from July 2022) Mr C Palmer - Director of IT (from July 2021)
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre Suite 5, Winchcombe House 5-39 Winchcombe Street Cheltenham GL52 2LZ
REGISTERED AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Structure, Governance and Management
Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Mem and Arts were updated again in May 2013 with the cessation of the New Wine Partnership. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. All Trustees are active Christians.

The Trustees are non-executive and are responsible for setting the broad policy and strategic parameters within which WTC operates. The Trustees delegate the day-to-day running of WTC to the Executive Management Team.

The Board (https://wtctheology.org.uk/people/board/) consists of eight Trustees, four men and four women, who oversee an Executive Management Team comprising the Principal, Academic Deans, Chief Operating Officer, Financial Director and Director of IT.

Dr Lurliene Miller joined the Board of Trustees in December 2021. The current Trustees bring a wide range of experience across church life and leadership, professional expertise, theological education and of the reality of the practical outworking of their faith in this country and internationally, as well as their networks to the WTC Board. Chris Gillies left the board in July 2022 having served the full nine years permissible under the Mem and Arts.

In 2021, the Board contracted an external consultant to conduct a Board Review. The findings and recommendations of the Review were presented to the Trustees in December 2021 and are being actioned. A primary recommendation was the appointment of a Charity Secretary, Dr Johannes (Jasper) Knecht, to support the Board.

For the academic year 2021-2022, 29 external faculty members taught part-time with WTC. For details of the faculty, see https://wtctheology.org.uk/people/faculty/.

Objectives and Activities
The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle
- To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time courses accredited by Chester University. The courses are delivered through a combination of residential teaching blocks and weekly study in a local learning 'Hub'. Hubs are hosted by local churches with which WTC forms partnerships. Each Hub employs a Hub Director who works closely with WTC.

Values
We are committed to the following values that inspire us in all our teaching, all our learning, and all our dealings with one another.

- *A Gracious Orthodoxy* – Working out our theology within an orthodox Trinitarian and biblically grounded faith, and maintaining rigorous scholarship characterised by diversity and freedom of theological expression.
- *Servants and Leaders in Community* – Fostering leadership in the home, church, and marketplace that is rooted in Christ-like service, forged within the community of believers, and shaped to serve God's purposes.
- *Participation in God's Mission* – Working for the transformation of society by participating in the call to proclaim the forgiveness and wholeness of the Kingdom of God in the UK and abroad, through social, economic, and political justice.
- *Humanity as the Image of God* – Maintaining a high view of humanity as made in God's image, both male and female, and nourishing the beauty, uniqueness, interdependence, freedom, and creativity of humanity that we might live out our God-created purpose.
- *Life Lived in Christ and the Spirit* – Following Jesus Christ in the power of the Spirit, in both life and learning, to be transformed and equipped for discipleship and mission.

Meeting our Goals
Student satisfaction
WTC is a not for profit, ecumenical and charismatic theological college offering university accredited qualifications in theology. Our vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship in the church. WTC delivers theological education within prophetic, worshipping and learning communities throughout the UK, in partnership with local churches.

Quotes from our students indicate the difference which studying with WTC has and continues to make to them as individuals, as well as to their lives and work:

"WTC is a place of complete restoration, of recreation and a completely new way of thinking about the world and where you work...[studying] equips [you] with God's word and God's presence to carry it into the places that you are every day...and empowers you to be yourself wherever you are...It's the best choice you could ever make." (GradDip graduate/senior manager in industry)

"There was a lecture in my first year...where everything was just transformed...I'm here today incredibly excited about being a woman in ministry and being equipped by WTC and going deeper in my knowledge of who God is, and who he has made me to be." (GradDip student/church leadership team)

"WTC has been so good; they have treated me as an individual...Hopefully in the future I'll be able to do the MA." (GradDip student/church leadership team)

"WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transformational". (BA student/chef)

"Having a space...to process things, and to plan and think and reflect on the context and student culture has been so helpful...I love it!" (GradDip in Kingdom Theology and Student Ministry/student worker).

"WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman)

"I was part of the Bristol Hub...I'm glad that the vision of WTC is not just academic but it's really applying it spiritually to our lives." (GradDip student/church leader)
"I've loved what God has done in this place and I just pray that others come along and enjoy what WTC offers." (BA graduate/church leader).

Student numbers
In the year ended July 2022, WTC had 238 students (2020: 208). This was the highest student intake ever. Of these, 59 (2021:52) undergraduates, and 9 postgraduates (2021:9) completed their studies and a further 3 students received exit awards. The rest of the students completed the first year of a two-year block or continued on the BA programme (6 years in total), wrote dissertations, or were on a study break.

Extending our reach
Our closest partnerships are with our Hubs: (https://wtctheology.org.uk/locations/) Our Hub partnerships are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to support each other and study together, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

WTC has twelve Hubs, of which two were new Hubs for the academic year 2021-22: Scotland (Glasgow) and East Midlands (Derby). Our goal is to have a 14 thriving Hubs nationwide. We are in discussion with churches in Wales and NE England about establishing Hubs for those regions.

We have also established closer relationships with several new church networks across the UK who have expressed their desire to integrate studying with WTC into their leadership development programmes for university validated levels of training including, in 2021-22, Vineyard churches, who are recommending WTC as their validated training partner of choice.

Our partnerships are rooted in friendship and shared values with church leadership teams. We see our collective task as building Kingdom initiatives and ministries through and with the local church, and we have the enjoyment of working together to make this happen.

There are multiple ways in which partnering with WTC benefits a church, centre, or group of churches that act as a Hub. First, it puts education and training for all at the heart of church and helps to build a culture where every member of the church is able to access life-giving theology; equipping everyone who studies with greater confidence for all aspects of their life, work and faith. Second, it gives those in leadership the opportunity to train their upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. Third, it enables churches with the vision to be resourcing churches for their regions.

One of the great advantages for churches is that all our courses are part-time, so our students can learn around their other work and family commitments and stay rooted in their churches throughout their studies.

Key management personnel
The Trustees have delegated the running of the Charity on a day-to-day basis to the Executive Management team.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the financial statements.

Review of Operations for the year
During the year, WTC has maintained close relationships with all its Hub churches and the networks and churches from which WTC students are recruited to study.

WTC continues to host WTC Resource - online theology resources with free content (www.wtctheology.org.uk/wtcresource). Over 5,000 individuals have accessed WTC Resource in total. WTC Resource is one channel through which people experience learning with WTC. Every year, students join our accredited programmes who have engaged with WTC Resource.

Specialist Graduate Diploma courses
Our Graduate Diploma courses in Church Planting and Leadership and in Kingdom Theology Student Ministry are unique in the UK. They are helping cement our reputation as a leading theological provider within our constituent church networks, which include both independent church networks and longer established denominations.

Fundraising
We continue to explore additional avenues of funding. Our aim continues to be to reduce the percentage of our income required from donations as the level of student fee income increases with rising recruitment, as well as to be able to offer more bursaries in line with our strongly held value of making our courses accessible to as wide a range of people as possible.

We have continued to strengthen our donations base (non-fee funding) through a combination of individual and trust-fund giving this year. Our long-term aim is to generate significant profits from WTC Consulting Ltd ((https://wtc-consulting.co.uk/), all of which will go to WTC to support the running costs of the college.

We continue to strengthen alumni relations, including as donors.

Financial Review
The Company had a surplus of £104,710 in the year to 31st July 2022 (2021 £126,016). The principal source of income was student tuition fees, totalling £761,404 (2021: £622,940), supplemented by donations of £239,653 (2021: £181,749). Total costs of £944,857 have increased from the previous year (2021: £703,618) as teaching returns to being delivered in person. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs and significant progress has been achieved in developing the organisation's donor base over the past year. Cash flow has been closely managed by our Finance Director.

The Principal's Bursary fund (PBF) was launched in 2015 to enable ex-offenders and ex-addicts to study with us – many of whom would be unable to afford the fees without assistance. This year 9 people have benefitted from the Principal's Bursary. A restricted reserve of £21,890 is carried forward as at 31 July 2022 (2021: £29,167) for this purpose and is being used to fund students in the academic year commencing September 2022. Any remaining balance will be used in future years.

The Trustees review operational and external risks annually in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks. Recruitment targets are agreed for WTC as a whole and delivery on these is overseen by the Chief Operating Officer. The Academic Deans and Principal also oversee levels of recruitment.

Our operating model is lean, and we have strong relationships with our network of partner churches and our donors. The Trustees are confident that the company has sufficient funding to cover the financial year 2022-2023. Accordingly, these financial statements have been prepared on a going concern basis.

In September 2016, we opened a pension fund, administered by NEST. All Cheltenham-based staff are entitled to join the fund. The terms are more favourable than the minimum required under the auto-enrolment provisions and were further enhanced in September 2017.

On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities, the profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees. A separate Board of Directors has been established for the new company. Our first client signed a license and support agreement from June 2021 for five years. During this financial year WTC has increased the amount loaned to WTC Consulting Ltd to £33,458 which the directors are confident will be paid back in the near future.

Post balance sheet events
In common with other theological colleges, we are reliant on gifts and donations to supplement student fee income. Since July 2022, and as at the time of approving these financial statements, we have actual and committed donations of £133,784 receivable by 31 July 2022 which means that our costs are covered for the rest of the current academic year. The budget for the financial year to July 2023 highlights that £150,000 extra funding is required to maintain current reserve levels into the next financial year.

Related Parties
There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves
The Charity has one activity, namely the provision of theological education, and all reserves (with exception of loan to WTC Consulting) are generated from, or expended upon, that activity. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth. A key target for the Trustees for the year "to enable the company to operate with a positive balance on the general fund" has been met. General fund reserves improved by £80,443 over the year to 31 July 2022 increasing the general reserves surplus to £145,570 at 31 July 2022.

Public benefit
The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities
The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement as to Disclosure to our Auditors
In so far as the Trustees are aware at the time of approving our Trustees' annual report:

there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Small company exemptions
In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

L Singlehurst.

.....
Chair
L SINGLEHURST

14/12/22
.....
Date

Opinion
We have audited the financial statements of Westminster Theological Centre for the year ended 31 July 2022, which comprise the Statement of Financial Activities, the Charitable Company Balance Sheet and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charity 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 where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:
- the Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Use of our report

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



15 December 2022

.....
Scott Lawrence FCA
(Senior Statutory Auditor)

.....
Date

For and on behalf of
Hazlewoods LLP
Statutory Auditor
Cheltenham
GL51 0UX

Statement of Financial Activities (including Income and Expenditure account)

	Notes	Un-restricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
Income from:					
Donations	2	167,616	72,037	239,653	181,749
Investments		42	-	42	27
Charitable activities	2	761,404	-	761,404	622,940
Other income	2	29,895	18,573	48,468	24,918
Total income		**958,957**	**90,610**	**1,049,567**	**829,634**
Expenditure on:					
Expenditure on charitable activities:	3				
Provision of courses		(675,076)	(61,457)	(736,533)	(486,315)
Administration costs		(203,438)	(4,886)	(208,324)	(217,303)
Total expenditure		**(876,714)**	**(66,343)**	**(944,857)**	**(703,618)**
Transfers		**-**	**-**	**-**	**-**
Net movement on funds		**80,443**	**24,267**	**104,710**	**126,016**
Total funds b/fwd at 1 August		65,127	29,667	94,794	(31,222)
Total funds c/fwd at 31 July	**12**	**145,570**	**53,934**	**199,504**	**94,794**

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

All the above amounts derive from continuing activities.

Company Registration Number: 06506007

Balance Sheet

	Notes	31 July 2022 £	£	31 July 2021 £	£
FIXED ASSETS					
Tangible Assets	8		-		-
Investment	7		100		100
CURRENT ASSETS					
Debtors	9	105,593		95,832	
Cash at bank and in hand		298,326		107,161	
		403,919		202,993	
NET LIABILITIES:					
Creditors and accruals	10	(204,515)		(108,299)	
NET CURRENT (LIABILITIES)			199,404		94,694
NET (LIABILITIES)			**199,504**		**94,794**
RESERVES					
Unrestricted Funds					
General			145,570		65,127
Restricted funds	13		53,934		29,667
			199,504		**94,794**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Trustees on 14/12/22 and signed on its behalf by:

L Singlehurst

.....

Chair

L SINGLEHURST

The notes on pages 14 to 19 form part of these financial statements.

WESTMINSTER THEOLOGICAL CENTRE
STATEMENT OF CASH FLOW
YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash used in operating activities (from below)	191,165	17,973
Cash flows from investing activities: (Increase) / decrease in value of fixed asset investments	-	(100)
(Decrease)/increase/ in cash and cash equivalents in the year	191,165	17,873
Cash and cash equivalents at the beginning of the year	107,161	89,288
Cash and cash equivalents at the end of the year	298,326	107,161

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds before gains / (losses)	104,710	126,016
(Increase) in debtors	(9,761)	(57,705)
(Decrease) / increase in creditors	96,216	(50,338)
Net cash used in operating activities	191,165	17,973

NOTES

1. ACCOUNTING POLICIES

a) 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 financial statements 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.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these financial statements, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. Whilst some uncertainty remains, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these financial statements on the going concern basis.

c) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.
Donations for activities restricted by the wishes of the donor are included as restricted funds.
Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

d) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

e) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.
(ii) Cost of student fees is directly attributable to the delivery of courses.
There is only one operational activity; the provision of further education and all administrative costs are attributable to this activity.

f) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

g) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains and losses that arise from that being recognised in the Profit and loss account each year.

1. ACCOUNTING POLICIES (continued)

h) Leases

Rentals under operating leases are charged to the Profit and loss account on a straight-line basis over the lease term.

2. INCOME

Income from donations was £239,653 (2021: £181,749) of which £72,037 was restricted (2021: £51,958). Income from charitable activities was £761,404 (2021: £622,940), £nil of which was restricted (2021: £nil). Other income was £48,468 (2021: £24,918) of which £18,753 was restricted (2021: £380). Donations from Trustees totalled £1,650 (2020: £2,675) including the associated Gift Aid.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021 £
Provision of Courses		
Staff and contractors	332,318	271,999
Residentials	170,743	3,743
Books and bought in services	1,441	2,752
Bad debt write off	-	980
Validation and accreditation fees	74,730	64,166
Hub fees and costs	88,552	95,818
Bursaries awarded	55,124	46,857
Interpreter Costs	13,625	-
	736,533	486,315
Administrative Costs		
Bank charges	1,160	930
Foreign exchange movements	-	2
Staff	135,753	148,086
Staff training	10,032	7,020
Office and travel	67,246	49,452
WTC Consulting	(22,653)	(5,850)
Legal and professional	16,786	17,663
	208,324	217,303
TOTAL	**944,857**	**703,618**

There is only one operational activity (the provision of further education) and all administrative costs are attributable to that activity. On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities, any profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure on charitable activities in 2022 was £943,057 of which £66,343 (2021: £703,618 of which £51,295) was from restricted funds.

4. STAFF COSTS AND NUMBERS

	2021	2020
Number of Employees (Average)	16	14
	£	£
Gross Salaries	368,214	317,534
National Insurance Contributions	26,220	22,286
Pension Contributions	14,436	13,812
	408,870	353,632
Subcontract	66,316	66,412
	475,186	**420,044**

The key management personnel of the charity comprise the Principal, the Dean of Studies, the Director of Undergraduate Studies, the Director of Postgraduate Studies, the Chief Operating Officer, the Finance Director and Director of IT. Their total remuneration in the year was £202,483 (2021: £182,456).

No employee was paid a salary of more than £60,000 during the year.

5. NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources is stated after charging:	2022	2021
	£	£
Independent examiners' remuneration	-	2,760
Auditors' remuneration	4,782	-

6. TAXATION

As a charity, Westminster Theological Centre is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
COST OR VALUATION			
At 1 August 2021	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2022	7,868	17,787	25,655
DEPRECIATION			
At 1 August 2021	7,868	7,868	7,868
Charge for year	-	-	-
At 31 July 2022	7,868	7,868	7,868
NET BOOK VALUE			
At 31 July 2022	-	-	-
At 1 August 2021	-	-	-

8. INVESTMENTS

	2022 £	2021 £
Investment in subsidiary	100	100

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre.
WTC Consulting Ltd has 100 shares of £1 in issue, which is held by Westminster Theological Centre. The results for the period to 31 July 2022 was a loss of £15,864 (2021: £8,993).

9. DEBTORS

	2022 £	2021 £
Accounts receivable	13,656	15,645
Prepayments and accrued income	58,479	71,294
WTC Consulting Ltd Intercompany Loan	33,458	8,893
	105,593	**95,832**

10. NET LIABILITIES: creditors and accruals

	2022 £	2021 £
Trade creditors	14,894	17,295
Accruals & deferred income	189,621	91,004
Taxation and social security	-	-
	204,515	**108,299**

11. FINANCIAL COMMITMENTS

At 31 July 2021 the charitable company was committed to making the following payments under non- cancellable operating leases in the year

	2022 £	2021 £
Amount due within one year	3,000	3,000

The current lease has a rolling six months' mutual break clause.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

13. RESTRICTED FUNDS

The restricted funds held during the year are:

a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
b) The Bursaries Fund for subsidising fees of students with lower incomes.
c) The Interpreters Fund for provision of sign language interpreters.
d) Other income is money paid to WTC mainly for training and also for staff Christmas meal.

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	29,167	20,493	(27,770)	-	21,890
Bursaries Fund	-	51,544	(20,000)	-	31,544
Interpreter Support	500	13,625	(13,625)	-	500
Other income	-	4,948	(4,948)	-	-
Totals	**29,667**	**90,610**	**(66,343)**	**-**	**53,934**

All restricted fund assets are held as current assets.

13. RESTRICTED FUNDS (continued)

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	13,624	29,293	(13,750)	-	29,167
Bursaries fund	-	11,105	(11,105)	-	-
Stewardship	15,000	-	(15,000)	-	-
Mary Brown Trust	-	10,000	(10,000)	-	-
CPL Course	-	1,000	(1,000)	-	-
Interpreter Support	-	500	-	-	500
Other income	-	380	(380)	-	-
Study Skills	-	60	(60)	-	
Totals	**28,624**	**52,338**	**(51,295)**	**-**	**29,667**

14. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2021 - £nil).

Total donations made by Trustees in the year were £1,650 (2021 - £2,675) including the associated Gift Aid.

Two trustees paid the charity fees for courses they were attending (as they are students as well as trustees) and one trustee was paid £540 for teaching services provided to the charity. There were no other related party transactions during the year (2021 – none).

WESTMINSTER THEOLOGICAL CENTRE

England & Wales - Charity number 1123573

Accounts



WESTMINSTER THEOLOGICAL CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Charity Number: 1123573
Registered Company No: 0650600

LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre *(a company limited by guarantee)*
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr L Singlehurst (Chair) Mr A C Gillies (Deputy Chair) Mr R Ellis Mr N Langford Mrs R K Lynas Mrs G P de Berry Rev A S Johnson Mr A Junaid (appointed 18 December 2020)
COMPANY SECRETARY	Mrs C B Catto
KEY MANAGEMENT PERSONNEL	Dr L Peppiatt - Principal Mrs J M Lawry-White – Director of Operations (promoted to Chief Operating Officer from 1 Oct 2020) Mrs C B Catto - Financial Controller (appointed 1 February 2020 and promoted to Finance Director from 1 Oct 2020) Dr J Knecht, Dean of Academic Studies Mr M Hedley, Director of Undergraduate Studies Mr C Palmer Director of IT (promoted 1 July 2021)
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre Suite 5, Winchcombe House 5-39 Winchcombe Street Cheltenham GL52 2LZ
INDEPENDENT EXAMINERS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Structure, Governance and Management
Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. All Trustees are active Christians.

Since 1st August 2020, Andrew Junaid has become a Trustee. The present Trustees bring a wide range of experience across church life and leadership, professional expertise, theological education and of the reality of the practical outworking of their faith in this country and internationally, as well as their networks to the WTC Board.

The Board consists of eight Trustees who oversee an Executive Management Team comprising the Principal, Academic Deans, Chief Operating Officer ,Financial Director and Director of IT. For the academic year 2020-2021, 25 external faculty members taught part-time with WTC.

The Trustees are non-executive and are responsible for setting the broad policy and strategic parameters within which WTC operates. The Trustees delegate the day-to-day running of WTC to the Executive Management Team.

Objectives and Activities
The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle
- To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time courses accredited by Chester University. The courses are delivered through a combination of residential teaching blocks and weekly study in a local learning 'Hub'. Hubs are hosted by local churches with which WTC forms partnerships. Each Hub employs a Hub Director who works closely with WTC.

Values
We are committed to the following values that inspire us in all our teaching, all our learning, and all our dealings with one another.

- *A Gracious Orthodoxy* – Working out our theology within an orthodox Trinitarian and biblically grounded faith, and maintaining rigorous scholarship characterised by diversity and freedom of theological expression.

- *Servants and Leaders in Community* – Fostering leadership in the home, church, and marketplace that is rooted in Christ-like service, forged within the community of believers, and shaped to serve God's purposes.

- *Participation in God's Mission* – Working for the transformation of society by participating in the call to proclaim the forgiveness and wholeness of the Kingdom of God in the UK and abroad, through social, economic, and political justice.

- *Humanity as the Image of God* – Maintaining a high view of humanity as made in God's image, both male and female, and nourishing the beauty, uniqueness, interdependence, freedom, and creativity of humanity that we might live out our God-created purpose.

- *Life Lived in Christ and the Spirit* – Following Jesus Christ in the power of the Spirit, in both life and learning, to be transformed and equipped for discipleship and mission.

Meeting our Goals

Student satisfaction

WTC is a not for profit, ecumenical and charismatic theological college offering university accredited qualifications in theology. Our vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship in the church. WTC delivers theological education within prophetic, worshipping and learning communities throughout the UK, in partnership with local churches.

Quotes from our students indicate the difference which studying with WTC has and continues to make to them as individuals, as well as to their lives and work:

"WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transforming. (BA student/chef)

"WTC has been transformational to combine my life as a musician and also as a daughter of God." (GradDip student/professional musician)

"Since coming to WTC and studying theology I've realised that my questions aren't barriers, but they are opportunities for me to grow." (BA student)

"WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman)

"With the support of those around me, I actually got through six years of study and it's been six years which has impacted every area of my life." (BA completed, current MA student/church leader)

"WTC has gone a long way in helping me to see how the Bible brings to life situations that I face every day." (GradDip student and church leader)

"The thing I've found about WTC...is that the emphasis is about what God is doing in you, how God is working in you and what God wants to do with you." (GradDip student and business owner)

"Already the Bible is coming alive and I'm seeing things differently." (Grad Dip student and social justice worker)

"I've loved what God has done in this place and I just pray that others come along and enjoy what WTC offers." (BA graduate and church leader).

Extending our reach

Our closest partnerships are with our Hubs, and our Hub churches and Ashburnham Place are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to support each other and study together, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of

WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

Our planned Hub expansion has been very successful this year. As opening new Hubs is the fruit of building strong relationships with the Hub churches involved (which typically takes a period of years to establish), we have been particularly pleased that, in this pandemic year, we have opened two new (in East Midlands and Scotland) and two relocated Hubs (West Midlands and Southampton - formerly the 'Hampshire' Hub). Recruitment of students into these new/relocated Hubs has been strong, which promises well for their future stability. We will start the academic year, 2021-22 with 12 Hubs in total. Our goal over the next few years is a total of 14-15 Hubs nationwide, so we will continue to build relationships with potential Hub churches in regions of the country not yet within easy reach of a WTC Hub, and which have the population numbers to support stable Hubs for the years ahead.

We have also established closer relationships with several new church networks across the UK who have expressed their desire to integrate studying with WTC into their leadership development programmes for university validated levels of training.

Our partnerships are rooted in friendship and shared values with church leadership teams. We see our collective task as building Kingdom initiatives and ministries through and with the local church, and we have the enjoyment of working together to make this happen.

There are multiple ways in which partnering with WTC benefits a church, centre, or group of churches that act as a Hub. First, it puts education and training for all at the heart of church and helps to build a culture where every member of the church is able to access life-giving theology; equipping everyone who studies with greater confidence for all aspects of their life, work and faith. Second, it gives those in leadership the opportunity to train their upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. Third, it enables churches with the vision to be resourcing churches for their regions.

One of the great advantages for churches is that all our courses are part-time, so our students can learn around their other work and family commitments and stay rooted in their churches throughout their studies.

Key management personnel
The Trustees have delegated the running of the Charity on a day-to-day basis to the Executive Management team.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the accounts.

Review of Operations for the year
Student recruitment
In the year ended July 2021, WTC had 208 students (2020: 205). Of these, 52 (2020: 54) completed their studies and a further 5 received exit awards. The remainder completed the first year of a two-year block, were writing dissertations, or were on a study break. WTC had the largest intake of students under the present Principal for the academic year starting September 2021 with 228 students.

During the year, WTC has maintained close relationships with all its Hub churches. The Principal and Chief Operating Officer also maintained contact with other church leaders across the country.

WTC has continued to run WTC Resource - an online theology resource with free content (www.wtctheology.org.uk/wtcresource). Over 5,000 individuals have accessed materials through WTC Resource in total, some studying as individuals and others using the materials for group

study. WTC made all resources on WTC Resource free at the start of the COVID pandemic and has seen uptake increase significantly as people have become more familiar with accessing online resources during lockdown. WTC Resource is one channel through which people engage with WTC, acting as a marketing channel for those who wish to continue onto one of our accredited courses.

Specialist Graduate Diploma courses
Our Graduate Diploma courses in Church Planting and Leadership (launched in September 2019) and in Kingdom Theology Student Ministry (launched in September 2020) are unique in the UK and are helping cement our reputation as a leading theological provider within our constituent church networks, which include both independent church networks and longer established denominations. The CPL course is proving particularly popular with the intake for September 2021 at 15 students, well above our target 8 for this academic year.

Fundraising
We have continued to strengthen our donations base (non-fee funding) through a combination of individual and trust-fund giving this year, including with the assistance of a fundraising consultancy. We have also run successful fundraising projects during the year, including to support recipients of the Principal's Bursary (for those with a history of offending and addiction). We have also established a consulting entity - WTC Consulting Ltd - all of the profits from which will be paid to WTC to support the running costs of the college. The first client college signed a License and Support Agreement with WTC Consulting for our College Data Management System in June 2021 for 3 years initially.

We continue to explore additional avenues of funding, Our aim continues to be to reduce the percentage of our income required from donations as the level of student fee income increases with rising recruitment, as well as to be able to offer more bursaries in line with our strong value of making our courses accessible to as wide a range of people as possible.

We have made significant progress on engaging systematically with our alumni during 2020-21 which is also a proven source of donor funding for WTC.

Financial Review
The Company had a surplus of £126,016 in the year to 31st July 2021 (2020 £54,787). The principal source of income was student tuition fees, totalling £622,940 (2020: £583,696), supplemented by donations of £181,749 (2020: £267,172). Total costs of £703,618 were down 15% from the previous year (2020: £829,568). Because of the COVID pandemic, WTC has held both intensive teaching weeks online (in September 2020 and January 2021) rather than in person, saving a significant amount of money in the financial year 2020-2021. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs and significant progress has been achieved in developing the organisation's donor base over the past year. Cash flow has been closely managed by our Finance Director.

The Principal's Bursary fund (PBF) was launched in 2015 to raise funds to enable ex-offenders and ex-addicts to study with us – many of whom would be unable to afford the fees without assistance. This year 7 people have benefitted from the Principal's Bursary. A restricted reserve of £29,167 is carried forward at 31 July 2021 (2020: £13,624) for this purpose and is being used to fund students in the academic year commencing September 2021. Any remaining balance will be used in future years.

The Trustees review operational and external risks annually in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks. Recruitment targets are agreed for WTC as a whole and delivery on these is overseen by the Chief Operating Officer. The Academic Deans and Principal also oversee levels of recruitment.

Our operating model is lean, and we have strong relationships with our network of partner churches and our donors. As a result of cost saving in year ended 2021 and the continuing healthy

levels of donations, the Trustees are confident that the company will obtain sufficient funding to cover the financial year 2021-2022. Accordingly, these accounts have been prepared on the going concern basis.

In September 2016, we opened a pension fund, administered by NEST. All Cheltenham-based staff are entitled to join the fund. The terms are more favourable than the minimum required under the auto-enrolment provisions and were further enhanced in September 2017.

On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities, the profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees. A separate Board of Directors has been established for the new company. Our first client signed a license and support agreement from June 2021. During this financial year WTC has loaned WTC Consulting Ltd £8,893 which the directors are confident will be paid back in the near future.

Post balance sheet events
In common with other theological colleges, we are reliant on gifts and donations to supplement student fee income. Since July 2021, and as at the time of approving these accounts, we have actual and committed donations of £124,000 receivable by 31 July 2022 which means that our costs are covered for the rest of the current academic year. The Trustees have set a target of a further £75,000 to raise in donations by July 2021, with the objective of starting the next financial year with a strong reserves balance.

Related Parties
There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves
The Charity has one activity, namely the provision of theological education, and all reserves (with exception of loan to WTC Consulting) are generated from, or expended upon, that activity. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth. A key target for the Trustees for the year "to enable the company to operate with a positive balance on the general fund" has been met. General fund reserves improved by £124,973 over the year to 31 July 2021 and the Charity moved from a general reserves deficit of £59,846 at 31 July 2020 to positive reserves of £65,127 at 31 July 2021.

Public benefit
The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities
The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its operations.

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

In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

L Singlehurst.

..... Chair Date 8/12/21

L SINGLEHURST

Independent examiner's report for the year ended 31 July 2021
I report on the financial statements of Westminster Theological Centre for the year ended 31 July 2021, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiner
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement
In connection with my examination, I have considered the adequacy of the disclosure made in Note 1a to the financial statements concerning the Charity's ability to continue as a going concern. As explained in the Trustees' Report and in Note 1a to the financial statements, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these accounts on the going concern basis.

In connection with my examination, no other matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter, which in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the accounts.



.....
Scott Lawrence ACA, DChA

HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 16 December 2021

Statement of Financial Activities (including Income and Expenditure account)

	Notes	Un-restricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from:					
Donations	2	129,791	51,958	181,749	267,172
Investments		27	-	27	171
Charitable activities	2	622,940	-	622,940	583,696
Grants	2	-	-	-	10,000
Other income	2	24,538	380	24,918	23,316
Total income		**777,296**	**52,338**	**829,634**	**884,355**
Expenditure on:					
Expenditure on charitable activities:	3				
Provision of courses		(435,400)	(50,915)	(486,315)	(595,502)
Administration costs		(216,923)	(380)	(217,303)	(234,066)
Total expenditure		**(652,323)**	**(51,295)**	**(703,618)**	**(829,568)**
Transfers		**-**	**-**	**-**	**-**
Net movement on funds		**124,973**	**1,043**	**126,016**	**54,787**
Total funds b/fwd at 1 August		(59,846)	28,624	(31,222)	(86,009)
Total funds c/fwd at 31 July	**12**	**65,127**	**29,667**	**94,794**	**(31,222)**

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

All the above amounts derive from continuing activities.

Company Registration Number: 06506007

Balance Sheet

	Notes	31 July 2021 £	£	31 July 2020 £	£
FIXED ASSETS					
Tangible Assets	8		-		-
Investment	7		100		-
CURRENT ASSETS					
Debtors	9	95,832		38,127	
Cash at bank and in hand		107,161		89,288	
		202,993		127,415	
NET LIABILITIES:					
Creditors and accruals	10	(108,299)		(158,637)	
NET CURRENT (LIABILITIES)			94,694		(31,222)
NET (LIABILITIES)			**94,794**		**(31,222)**
RESERVES					
Unrestricted Funds					
General			65,127		(59,846)
Restricted funds	13		29,667		28,624
			94,794		**(31,222)**

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

a. For the year to 31 July 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;
b. The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Trustees on .....08/12/2021..
and signed on its behalf by:

L Singlehurst.

Chair

L SINGLEHURST

NOTES

1. ACCOUNTING POLICIES

a) 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.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these accounts, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. Whilst some uncertainty remains, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these accounts on the going concern basis.

b) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.
Donations for activities restricted by the wishes of the donor are included as restricted funds.
Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

c) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

d) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.
(ii) Cost of student fees is directly attributable to the delivery of courses.
There is only one operational activity; the provision of further education and all administrative costs are attributable to this activity.

e) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

f) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains

1. ACCOUNTING POLICIES (continued)

and losses that arise from that being recognised in the Income and Expenditure account each year.

g) Leases

Rentals under operating leases are charged to the Income and Expenditure account on a straight-line basis over the lease term.

2. INCOME

Income from donations was £181,749 (2020: £267,172) of which £51,958 was restricted (2020: £39,357). Income from charitable activities was £622,940 (2020: £583,696), £nil of which was restricted (2020: £nil). No unrestricted business grant was received (2020: £10,000). Other income was £24,918 (2020: £23,316) of which £380 was restricted (2020: £1,366). Donations from Trustees totalled £2,675 (2020: £14,495) including the associated Gift Aid.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020 £
Provision of Courses		
Staff and contractors	271,999	256,609
Residentials	3,743	149,646
Books and bought in services	2,752	2,380
Bad debt write off	980	-
Validation and accreditation fees	64,166	66,427
Hub fees and costs	95,818	76,571
Bursaries awarded	46,857	43,869
	486,315	595,502
Administrative Costs		
Bank charges	930	1,012
Foreign exchange movements	2	43
Staff	148,086	150,021
Staff training	7,020	6,552
Loan interest payable	-	435
Office and travel	49,452	68,092
WTC Consulting	(5,850)	3,270
Legal and professional	17,663	4,641
	217,303	234,066
TOTAL	**703,618**	**829,568**

There is only one operational activity (the provision of further education) and all administrative costs are attributable to that activity. On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities and the sale of software services, any profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure on charitable activities in 2021 was £703,618 of which £51,295 (2020: £829,568 of which £24,428) was from restricted funds.

4. STAFF COSTS AND NUMBERS

	2021	2020
Number of Employees (Average)	14	12
	£	£
Gross Salaries	317,534	309.013
National Insurance Contributions	22,286	22,386
Pension Contributions	13,812	12,961
	353,632	344,360
Subcontract	66,412	65,240
	420,044	**409,600**

The key management personnel of the charity comprise the Principal, Academic Dean, the Chief Operating Officer, the Finance Director and Director of IT. Their total remuneration in the year was £182,456 (2020: £160,559).

No employee was paid a salary of more than £60,000 during the year.

5. NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources is stated after charging:	2021	2020
	£	£
Independent examiners' remuneration	2,760	2,600

6. TAXATION

As a charity, Westminster Theological Centre is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
COST OR VALUATION			
At 1 August 2020	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2021	7,868	17,787	25,655
DEPRECIATION			
At 1 August 2020	7,868	7,868	7,868
Charge for year	-	-	-
At 31 July 2021	7.868	7.868	7,868
NET BOOK VALUE			
At 31 July 2021	-	-	-
At 1 August 2020	-	-	-

8. INVESTMENTS

	2021 £	2020 £
Investment in subsidiary	100	-

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre.

WTC Consulting Ltd has 100 shares of £1 in issue, which are held by Westminster Theological Centre. The result for this start-up period to 31 July 2021 was a loss of £8,993.

9. DEBTORS

	2021 £	2020 £
Accounts receivable	15,645	12,332
Prepayments and accrued income	71,294	25.795
WTC Consulting Ltd Intercompany Loan	8,893	-
	95,832	**38,127**

10. NET LIABILITIES: creditors and accruals

	2021 £	2020 £
Trade creditors	17,295	41,229
Accruals & deferred income	91,004	109,110
Taxation and social security	-	8,298
	108,299	**158,637**

11. FINANCIAL COMMITMENTS

At 31 July 2021 the charitable company was committed to making the following payments under non- cancellable operating leases in the year

	2021 £	2020 £
Amount due within one year	2,500	3,000

The current lease has a rolling six months' mutual break clause.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

13. RESTRICTED FUNDS

The restricted funds held during the year are:

a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
b) The Bursaries Fund for donations from students.
c) The Stewardship Fund to help struggling students due to the COVID-19 pandemic.
d) The Mary Brown Trust Fund to support start-up costs for our Scottish HUB.
e) The CPL Fund is money given to support the Church Planting & Leadership course.
f) The Interpreters Fund for provision of sign language interpreters.
g) Other income is money paid to WTC specifically for staff Christmas hampers.
h) The Study Skills Fund to help pay for a Study Skills Tutor.

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	13,624	29,293	(13,750)	-	29,167
Bursaries fund	-	11,105	(11,105)	-	-
Stewardship	15,000	-	(15,000)	-	-
Mary Brown Trust	-	10,000	(10,000)	-	-
CPL Course	-	1,000	(1,000)	-	-
Interpreter Support	-	500	-	-	500
Other income	-	380	(380)	-	-
Study Skills	-	60	(60)	-	
Totals	**28,624**	**52,338**	**(51,295)**	**-**	**29,667**

All restricted fund assets are held as current assets.

13. RESTRICTED FUNDS (continued)

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	12,329	20,045	(18,750)	-	13,624
Bursaries fund	-	105	(105)	-	-
Stewardship	-	15,000	-	-	15,000
CPL Course	-	2,000	(2,000)	-	-
Interpreters		1,494	(1,494)	-	-
Other income	-	1,776	(1,776)	-	-
Study Skills	-	303	(303)	-	-
Totals	**12,329**	**40,723**	**(24,428)**	**-**	**28,624**

14. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2020 - £nil).

Total donations made by Trustees in the year were £2,675 (2020 - £14,495) including the associated Gift Aid. There were no other related party transactions during the year (2020 – none).