



**WESTMINSTER THEOLOGICAL CENTRE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2022**

Charity Number: 1123573  
Registered Company No: 0650600

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

**CONTENTS**

	Page
LEGAL AND ADMINISTRATIVE DETAILS	1
TRUSTEES' REPORT	2 - 7
INDEPENDENT AUDITOR'S REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
STATEMENT OF CASH FLOW	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 19

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**LEGAL AND ADMINISTRATIVE DETAILS**

<b>COMPANY NAME</b>	Westminster Theological Centre <i>(a company limited by guarantee)</i>
<b>COMPANY NUMBER</b>	06506007
<b>CHARITY REGISTRATION NUMBER</b>	1123573
<b>TRUSTEES/DIRECTORS</b>	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)
<b>COMPANY SECRETARY</b>	Mrs C B Catto
<b>KEY MANAGEMENT PERSONNEL</b>	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)
<b>REGISTERED OFFICE &amp; PRINCIPAL OFFICE ADDRESS</b>	Westminster Theological Centre Suite 5, Winchcombe House 5-39 Winchcombe Street Cheltenham GL52 2LZ
<b>REGISTERED AUDITORS</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
<b>PRINCIPAL BANKERS</b>	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](http://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**

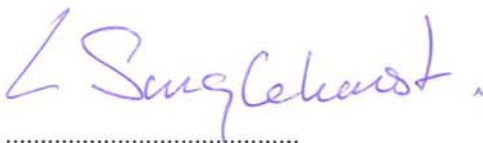
In so far as the Trustees are aware at the time of approving our Trustees' annual report:

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**



.....  
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](http://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)

15 December 2022

.....  
Date

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



**WESTMINSTER THEOLOGICAL CENTRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 JULY 2021**

**Statement of Financial Activities (including Income and Expenditure account)**

	Notes	Un-restricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>958,957</b>	<b>90,610</b>	<b>1,049,567</b>	<b>829,634</b>
<b>Expenditure on:</b>					
<i>Expenditure on charitable activities:</i>	3				
Provision of courses		(675,076)	(61,457)	(736,533)	(486,315)
Administration costs		(203,438)	(4,886)	(208,324)	(217,303)
<b>Total expenditure</b>		<b>(876,714)</b>	<b>(66,343)</b>	<b>(944,857)</b>	<b>(703,618)</b>
<b>Transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement on funds</b>		<b>80,443</b>	<b>24,267</b>	<b>104,710</b>	<b>126,016</b>
Total funds b/fwd at 1 August		65,127	29,667	94,794	(31,222)
<b>Total funds c/fwd at 31 July</b>	12	<b>145,570</b>	<b>53,934</b>	<b>199,504</b>	<b>94,794</b>

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

All the above amounts derive from continuing activities.

**WESTMINSTER THEOLOGICAL CENTRE  
BALANCE SHEET  
YEAR ENDED 31 JULY 2021**

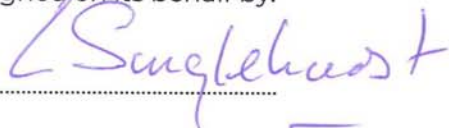
Company Registration Number: 06506007

**Balance Sheet**

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

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:

  
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**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash used in operating activities (from below)</b>	191,165	17,973
<b>Cash flows from investing activities:</b>		
(Increase) / decrease in value of fixed asset investments	-	(100)
	<hr/>	<hr/>
(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
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>298,326</b>	<b>107,161</b>
	<hr/>	<hr/>
 <b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
<b>Net movement in funds before gains / (losses)</b>	104,710	126,016
(Increase) in debtors	(9,761)	(57,705)
(Decrease) / increase in creditors	96,216	(50,338)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>191,165</b>	<b>17,973</b>
	<hr/>	<hr/>

## 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**

	<b>2022</b>	<b>2021</b> <b>£</b>
<b>Provision of Courses</b>		
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	-
	<b>736,533</b>	<b>486,315</b>
<b>Administrative Costs</b>		
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
	<b>208,324</b>	<b>217,303</b>
<b>TOTAL</b>	<b>944,857</b>	<b>703,618</b>

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**

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

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:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiners' remuneration	-	2,760
Auditors' remuneration	<u>4,782</u>	<u>-</u>

#### **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 £
<b>COST OR VALUATION</b>			
At 1 August 2021	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2022	7,868	17,787	25,655
<b>DEPRECIATION</b>			
At 1 August 2021	7,868	7,868	7,868
Charge for year	-	-	-
At 31 July 2022	7,868	7,868	7,868
<b>NET BOOK VALUE</b>			
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
	<b>105,593</b>	<b>95,832</b>

## 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	-	-
	<b>204,515</b>	<b>108,299</b>

## **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

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Amount due within one year	<u>3,000</u>	<u>3,000</u>

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.

<b>Fund</b>	<b>Brought forward</b> <b>£</b>	<b>Incoming resources</b> <b>£</b>	<b>Outgoing resources</b> <b>£</b>	<b>Transfers</b> <b>£</b>	<b>Carried forward</b> <b>£</b>
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)	-	-
<b>Totals</b>	<u><b>29,667</b></u>	<u><b>90,610</b></u>	<u><b>(66,343)</b></u>	<u><b>-</b></u>	<u><b>53,934</b></u>

All restricted fund assets are held as current assets.



**13. RESTRICTED FUNDS (continued)**

Prior year comparatives:

<b>Fund</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Carried forward £</b>
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)	-	-
<b>Totals</b>	<b>28,624</b>	<b>52,338</b>	<b>(51,295)</b>	<b>-</b>	<b>29,667</b>

**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).