



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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**WESTMINSTER THEOLOGICAL CENTRE
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025**

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
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KEY MANAGEMENT PERSONNEL	Dr B Blackwell - Vice-Principal (from August 2020 to December 2024), 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)
President	

REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre 16-17 Clarence Parade Cheltenham GL50 3PA
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REGISTERED AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
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PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP Cooperative Bank 1 Balloon Street, Manchester, M4 4BE
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**WESTMINSTER THEOLOGICAL CENTRE
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025**

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

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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

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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 than 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.

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areas of Wales, Scotland and the West Country - which are too sparsely populated 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 projects are 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).

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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. 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.

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WTC also hosts WTC Resource (www.wtctheology.org.uk/wtctresource), 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

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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 out 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 will make a real contribution to WTC income in years to come. Marketing continues with other potential client colleges.

Related Parties

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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:

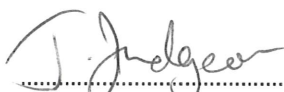
- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Auditor that they ought to have individually taken, have each taken all steps that 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.

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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.

**WESTMINSTER THEOLOGICAL CENTRE
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025**

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:

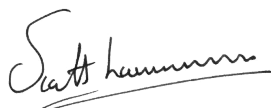
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**WESTMINSTER THEOLOGICAL CENTRE
INDEPENDENT AUDITORS' REPORT
YEAR ENDED 31 JULY 2025**

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

		Group		Charity	
	Notes	2025 £	2024 £	2025 £	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
		<u>368,692</u>	<u>402,406</u>	<u>432,688</u>	<u>454,486</u>
NET LIABILITIES:					
Creditors and accruals	11	(204,815)	(173,999)	(183,094)	(172,599)
NET CURRENT ASSETS		<u>163,877</u>	<u>228,407</u>	<u>249,594</u>	<u>281,887</u>
NET ASSETS (LIABILITIES)		<u>165,900</u>	<u>228,407</u>	<u>251,717</u>	<u>281,987</u>
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
		<u>165,900</u>	<u>228,407</u>	<u>251,717</u>	<u>281,987</u>

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:


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.

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025**

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

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025**

Bursaries awarded	72,215	63,012
Prison project	17,753	-
Interpreter costs	11,095	-
	<u>807,767</u>	<u>774,071</u>
WTC Consulting Direct Costs		
Staff and contractors	100,533	61,540
	<u>100,533</u>	<u>61,540</u>
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
	<u>482,568</u>	<u>389,627</u>
Fundraising Costs		
Associated fundraising	2,186	13,828
	<u>2,186</u>	<u>13,828</u>
TOTAL	<u>1,393,054</u>	<u>1,239,066</u>

£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
	<u>546,808</u>	<u>495,650</u>

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025**

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

WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

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.

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025**

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.