

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales · Charity number 311449

Details

Status Registered

Legal form Other

Registered 1965-03-15

Register [View on the Charity Commission register](#)

Contact

Address Westminster College
Madingley Road
Cambridge
CB3 0AA

Phone 01223330624

Email admin@westminster.cam.ac.uk

Website www.westminster.cam.ac.uk

Activities

Objects: PRESBYTERIAN THEOLOGICAL COLLEGE

Activities: Theological College and Resource Centre for Learning

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,410,184	£2,767,524	£7,038,290	35
2023-12-31	£1,777,400	£2,039,386	£7,345,010	32
2022-12-31	£1,589,736	£1,721,771	£7,442,023	24
2021-12-31	£1,387,464	£1,394,455	£7,812,324	23
2020-12-31	£1,476,721	£1,797,407	£7,591,713	37

Trustees

Name	Role	Appointed
Darnette Whitby-Reid		2019-12-06
Dr Alison Ruth Gray		2025-03-14
JOHN GEORGE ELLIS		2017-10-01
Rev Jennifer Noelle Mills-Knutsen		2025-08-01
Rev Naomi Elisabeth Young-Rodas		2025-03-14
Rev Ryan Paul Sirmons		2025-03-14
Rev Stuart Scott		2020-09-01
William McVey		2016-10-07

Linked charities

- FRIENDS OF WESTMINSTER COLLEGE (311449-1)
- FRANK ELIAS PRIZE FUND (311449-10)
- MISS GUY'S LEGACY (311449-11)
- MARY RANKIN BURSARY (311449-12)
- NORMAN L ROBINSON PRIZE (311449-13)
- LEWIS-GIBSON SCHOLARSHIP FUND (311449-14)
- ROBERT BARBOUR SCHOLARSHIP FUND (311449-15)
- WESTMINSTER COLLEGE TEACHERS PENSION FUND (311449-17)
- PATON LIBRARY FUND (311449-18)
- STUDENT EMERGENCY FUND (311449-19)
- WESTMINSTER SCHOLARSHIP FUND (311449-2)
- WESTMINSTER COLLEGE LIBRARY FUND (311449-3)
- J J HYSLOP LEGACY (311449-4)
- OSWALD DYKES BOOK FUND (311449-5)
- SINCLAIR BOOK FUND (311449-6)
- GIBB GREEK PRIZE (311449-7)
- MRS M J R MALE LEGACY (311449-8)
- STEWART LEGACY (311449-9)

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales - Charity number 311449

Accounts

WESTMINSTER COLLEGE

CAMBRIDGE

**Trustees'
Annual Report And
Consolidated Financial Statements
2024**

(Registered charity number 311449)

TRUSTEES' REPORT 2024

The Westminster Trustees submit their report and the audited consolidated financial statements for the year ended 31 December 2024. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Membership lists for the Board of Governors, College Committees and College Staff cover the period January 2024 to October 2025 inclusive. The remainder of this report covers the calendar year 2024.

Board of Governors:

Revd Jennifer Mills-Knutsen (Convener)	from 1 Aug 2025
Revd Nigel Uden (Convener) *(T)	until 31 July 2025
Mr John Ellis *(T)	
Dr Alison Gray (T)	
Mr Gil Heathcote * (T) (Treasurer)	from 1 March 2024
Fr Dragos Herescu (appointed by Cambridge Theological Federation)	
Revd Dr Peter McEnhill (Principal)	from 28 June 2024
Mr William McVey (T) (appointed by Cheshunt Foundation)	
Revd Stuart Scott *(T)	
Mrs Darnette Whitby-Reid *(T)	
Revd Ryan Sirmons (T)	
Dr Giles Waller (appointed by Cambridge University)	
Revd Naomi Young-Rodas (T) (Clerk)	
Ms Abigail Perrow (Student Representative)	
* = appointed by the General Assembly of the United Reformed Church	
(T) = Trustee of the Charity for all or part of the period	

In attendance:

Revd Jennifer Mills (Secretary for Education & Learning of the United Reformed Church)
Revd Nicola Furley-Smith (Secretary for Ministries of the United Reformed Church)
Mr Simon Shinkfield (Bursar and General Manager) (until 31st October 2024)
Revd Canon Siôn Rhys-Evans (Bursar and General Manager) (from 6 January 2025 until 19 May 2025)

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convener)	
Mr Robin Barden	from 1 January 2024
Revd William Bowman	
Dr Alison Gray	
Revd Dr Rick Mearkle	until 14 June 2024
Revd Dr Peter McEnhill	from 12 September 2024
Mrs Val Morrison (Clerk)	
Revd Dr Robert Pope	
Revd Dr Daniel Pratt	from 1 February 2024
Revd Dr Jonathan Soyars	
Revd Jennifer Mills-Knutsen	from 1 Aug 2025
Revd Nigel Uden	until 31 July 2025

Ms Abigail Perrow (Student Representative)

WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT (Cont)

Management Committee:

Mr John Ellis (Convener)	
Mr Andy Fleming (Clerk)	
Mr Gil Heathcote	from 1 March 2024
Revd Dr Peter McEnhill	from 20 September 2024
Dr Augur Pearce	until 12 June 2025
Ms Abigail Perrow (Student Representative)	
Revd Dr Robert Pope	until 6 June 2024
Mr David Thomas	
Revd Dr Jonathan Soyars	
Revd Jennifer Mills-Knutsen	from 1 Aug 2025
Revd Nigel Uden	until 31 July 2025

Officers

Teaching Staff (Senatus)

Revd Dr Peter McEnhill (Principal)	from 17 June 2024
Revd Dr Robert Pope (Director in Church History and Doctrine; also Interim Principal until 16 June 2024)	
Mr Robin Barden (Director of Church Resource Development)	from 1 January 2024
Dr Alison Gray (Director in Old Testament Studies)	
Revd Dr Rick Mearkle (Director of Pastoral Studies)	until 16 June 2024
Revd Dr Daniel Pratt (Director of Pastoral Studies)	from 1 February 2024
Revd Dr Jonathan Soyars (Director in New Testament Studies; Director of the Cheshunt Foundation)	

Bursar

Mr Simon Shinkfield (Bursar and General Manager) (Until 31 October 2024)
Revd Canon Siôn Rhys-Evans (Bursar) (from 6 Jan 2025 until 19 May 2025)
Mr Stephen Forber (Bursar) (from 27 October 2025)

Westminster College was founded in 1844 as the College of the Presbyterian Church in England; it took its present name on moving to Cambridge in 1899. It is registered with the Charity Commission under charity number 311449.

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

SlaterHeelis
Kingsgate (2nd floor)
51-53 South King Street
Manchester M2 6DE

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HG

WESTMINSTER COLLEGE CAMBRIDGE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the General Assembly under clause 2.6 (vi) of the Structure of the United Reformed Church (URC) through a body of Governors appointed by it, in accordance with the terms of the Trust Deed of 1899 as modified by the United Reformed Church Act 1972.

Governing Body

The College Governors, listed above, are appointed according to a plan approved by the General Assembly of the United Reformed Church in 1995, amended by Mission Council in March 2018. They are assisted by a Board of Studies and the Management Committee, each chaired by a Governor.

The freehold of the land on which the College is built is held by the United Reformed Church Trust ('URC Trust'). The Governors of Westminster College who are eligible to serve as Charity Trustees and are members of the United Reformed Church are the Trustees of the Charitable Funds of Westminster College. The names of the Governors who were also Trustees during the relevant period are marked as (T) in the list of Governors.

Recruitment and Training of Governors

Those Governors appointed by the General Assembly of the United Reformed Church are nominated by that Church's Nominations Committee and serve for terms of six years, renewable for a further term. Other Governors are appointed by the Cheshunt Foundation, Cambridge University, Anglia Ruskin University and the Cambridge Theological Federation and these are subsequently reported to the Nominations Committee. The Principal of the College is *ex officio*, and the teachers and the students of the College each choose one of their number to represent them.

The Board of Governors and the Nominations Committee give consideration to the balance of skills and experience in the Board of Governors when considering changes in membership. All new Governors receive information about the College and are inducted into their role. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties as trustees.

Organisational Management

The College Governors and Management Committee each meet four times a year. The Management Committee receives financial and management reports and acts on behalf of the Governors in matters delegated to it. It reports to every meeting of the College Governors. The Board of Studies meets at least three times a year and oversees the educational work of the College; it also reports to every meeting of the College Governors. The Board makes formal decisions on student admissions, programmes of study and the award of the College leaving certificate, on the recommendation of the academic staff of the College, known collectively as the Senatus. The Board also acts as the body which offers quality assurance to and oversight of the College's own Living Ministry Programme. It reflects on and oversees the developing role of the College as a Resource Centre for Learning of the United Reformed Church and offers oversight to the development of all its programmes and learning events.

The Board of Governors, the Management Committee and the Board of Studies each include a student representative for discussion of unreserved business.

The day to day running of the College is delegated to the Principal, supported by the Senatus and the Bursar and General Manager. The Principal attends all Boards and Committees. A member of the Senatus attends the Management Committee as a Director of the Cheshunt Foundation. All members of the Senatus attend the Board of Studies.

The key management personnel are considered to be the Principal, Vice-Principal (currently vacant) and the Bursar. Remuneration of key management personnel is set in the same way as that of other equivalent staff. Those who are ministers of the United Reformed Church receive the same basic stipend as other ministers, the level of which is recommended by committees of the Church and confirmed by its Trustees. The pay of lay staff is set at appointment by the Management Committee, having regard to comparable posts in Cambridge; annual increments are also decided by the Management Committee.

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors includes officers and members of the governing body of Westminster College, currently Mr John Ellis (Chairman), Revd Dr Peter McEnhill and Revd Dr Robert Pope. Mrs Sandi Hallam-Jones acts as Company Secretary.

WESTMINSTER COLLEGE CAMBRIDGE

Other relationships

- A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its Trustees to provide academic services at Westminster.
- B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub.
- C. The Cambridge Centre for Christianity Worldwide (CCCW) is an independent charity for the study of mission and world Christianity, and a Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching and research.
- D. The Congregational Memorial Hall Trust, custodians of the Congregational Library, which is moving into specially prepared accommodation in the College. A close academic partnership is being planned.
- E. The Woolf Institute, an Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

The relationships outlined above demonstrate a campus of theological institutions at Westminster, a vision the College Governors and staff all embrace and continue to work towards.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the College. The Management Committee prepares a risk analysis each year, in consultation with the United Reformed Church. A formal review of the charity's risk management processes is undertaken annually. The key controls used by the charity include:

- Formal agendas for all Board and Committee activity
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- The use of expert consultants, as necessary, to advise on specific areas of risk and to enable the college to implement the appropriate responses and controls

The key areas of risks facing the College relate to academic programmes, finance and the College premises. The Governors continued to monitor the developments throughout the year.

Areas of risk relating to the academic programmes and teaching staff of the College are attended to with care through the College teaching team, the Board of Studies and the various structures of the Federation. Financial controls are robust and include monthly reports detailing outturns against projections and budgets which are scrutinised by the Management Committee. The College works closely with the Education and Learning Committee and the Ministries Committee as well as key Finance and Human Resources staff of the Church and the URC Trust, drawing on their expertise and ensuring that Westminster's developing work is harmonised with denominational requirements and expectations. Concerns about individual students are handled through robust and transparent processes developed across all of the URC's training centres.

During the year discussions continued about the approach to funding the College long term, especially in relation to the support provided by the wider United Reformed Church. Proposals are being discussed by the governance bodies of the Church during 2025-26. Greater clarity should be achieved as a result.

The College is served by a committed team of administrative and support staff, including estates staff who work to ensure that the buildings at Westminster are properly maintained and looked after. Care of the College buildings includes all relevant features in terms of security and access control alongside fire detection and prevention equipment.

OBJECTIVES AND ACTIVITIES

The Charity's object, as set out in its Trust Deed, is to be a theological college of the United Reformed Church, and thus to provide education and to promote the Christian religion. The College prepares students to serve as ministers of Word and Sacraments, and provides for sabbaticals and in-service training for those already ordained, some of whom come from sister Churches abroad. In addition, the College also offers educational resources to those who are preparing for or are already fulfilling ministries as lay preachers, worship leaders or Elders within the Church, as well as to church members who wish to deepen faith. The College teaching staff (Senatus) have a significant and growing role within the Church as those who provide learning in the Christian faith for a wide range of meetings, conferences and groups, and who also resource the Church through their writing and publications. Within its objectives, the Charity must maintain the Grade 2 listed buildings, administer and maintain various scholarship funds and care for a large collection of books, artefacts and historic documents.

Review of performance for 2024:

1. Staff Transition

Westminster Governors engaged in wide consultation to recruit replacements for two retiring Senatus members. Governors further explored and collaborated with the wider United Reformed Church, including General Assembly, to endorse the search for a new Principal, without the prerequisite of being a minister of the United Reformed Church. Three successful appointments were made in 2024, with the new Principal, the Revd Dr Peter McEnhill, taking up the role in June 2024.

The Bursar indicated a wish to leave the College, and an extensive search was undertaken to identify a suitable successor. An appointment was made for a new Bursar to start in January 2025, and Mr. Shinkfield left the College in September 2024. Unfortunately, the new Bursar did not complete his probationary period and left the College's employment in May 2025. A new Bursar, Mr. Stephen Forber, joined the College on 27 October 2025.

2. Agree longer term funding patterns from the central URC budget.

Westminster Governors continued their collaborative dialogue with the central administration of the United Reformed Church to explore a sustainable funding model applicable to the College and the two other URC Resource Centres for Learning (RCLs). In February 2025 work was aborted on schemes previously being discussed and a new process instituted. The outcome of this is awaited. Meanwhile the College has continued to maintain the life and buildings of the College, drawing on its own reserves when necessary.

3. Develop the commercial operations and opportunities based on robust costs data.

Westminster's commercial operations experienced continued notable growth and diversification, despite challenges around staff turnover and illnesses. The College continues to identify untapped opportunities for revenue generation and strategic partnerships. Through agile adaptation and responsive innovation, Westminster is well-positioned to capitalise on emerging trends and market dynamics, ensuring sustained growth and viability in an increasingly competitive landscape.

Objectives for 2025-26

1. Finalise discussions on strategic and funding relationships with the wider United Reformed Church in ways that enable the Strategic Plan.
2. Advance the development of a college reserve and investment fund, leveraging denominational connections, strategic partnerships, and philanthropic initiatives to secure sustainable financial resources for the long-term viability of Westminster.
3. Further develop external partnerships that harness collective resources and expertise to enhance Westminster's public benefit and extend its reach within the broader community.
4. Drive the continued development of commercial opportunities that align with Westminster's strategic aims of Christian Learning, Christian Renewal, and Christian Hospitality, emphasising innovation and sustainable growth.
5. Strengthen Westminster's commitment to Christian Learning by enhancing academic programmes, increasing enrolment, and expanding outreach efforts to attract a diverse student body, not least from international networks.
6. Fill senior staff vacancies with strong appointments.

PUBLIC BENEFIT STATEMENT

The College’s primary purpose is to be a Resource Centre for Learning (RCL) within the URC, and thus to provide education and to promote the Christian religion. The Trustees of the College take account of the Charity Commission’s published guidance in regard to public benefit in conducting the activities of the College. The following are examples of the College’s work during the year under review which have contributed to the fulfilment of the charity’s public benefit obligations:

- The College, in consultation with the URC, prepares students to become Ministers of Word and Sacraments within the Church. The full costs of such training are, where necessary, made available by the URC. The College also provides ministerial education for students of certain other denominations and independent churches who, from time to time, may direct students to it. Additionally, the College welcomes independent students who wish to study for a degree in theology for ministry and offers bursaries for those who need financial help.
- The College plays a full part in the work of the Cambridge Theological Federation, contributing teaching, teaching facilities, and library access for ordinands and other students from other Christian denominations who are studying at member institutions of the Federation. These services are provided on an exchange basis with other member institutions within the Federation.
- As an RCL for the whole URC, the College increasingly provides courses for the training of lay leaders within the Church – for example, lay preachers. This has primarily returned to in-person engagement, with some online provision remaining. Training for ministry has remained free, with the only charges being for accommodation and meals.
- The College’s library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College’s extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College’s library and archives also contain the library and archives of the Society, which are similarly available to researchers. Access to the Congregational Library is also made possible.
- As an integral part of the College’s ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.
- The teaching staff regularly contribute to a variety of religious publications, which are used within and beyond the URC.
- The College provides high quality facilities for people with disability and for meeting and conference space which those beyond the Church value and use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 13. The College had a net decrease in funds of £306,720 (2023: £97,013), which comprised:

	2024	2023
	£	£
Donations, grants and legacies	261,708	289,927
Income from charitable activities	881,319	879,632
Activities for raising funds	1,151,578	494,546
Investment income	69,765	69,243
Other income	45,814	44,052
<i>Total income</i>	2,410,184	1,777,400
Expenditure on:		
Raising funds	1,150,515	321,062
Charitable activities	1,617,009	1,718,324
<i>Total expended</i>	2,767,524	2,039,386
Net loss	(357,340)	(261,986)
Net gain/(loss) on investments	50,620	164,973
	(306,720)	(97,013)

Income and expenditure

Overall, total income increased by £632,784 from 2023, largely due to increased revenue from activities for raising funds and which counteracted a drop in donations, grants and legacies. In considering trends and anticipating the increased levels of business, the Governors determined it necessary to increase staff levels to capitalise on future commercial opportunities. Additional expenditure was resultantly incurred, resulting in a net loss of £357,340. The overall impact of the year was mitigated by investment gains of £50,620 (2023: £164,973) offsetting the total loss.

Reserves Policy

On 31 December 2024, total unrestricted income funds (general and designated) totalled £5,127,472 (2023: £5,464,614). However, this is mostly held in fixed College assets. Unrestricted liquid funds totalled £177,981 (2023: £17,661). The Trustees hope to return to a regular balanced budget in the short to medium term which will allow the College to build up free reserves equivalent to 3 months income (i.e. around £300k).

Investment Policy

The College investments represent permanent endowment and unexpended income of its restricted funds, as well as other funds held as reserves; they are invested in common investment funds to secure income for their purposes, with long-term capital growth. Investments are held and administered by the United Reformed Church Trust, whose investment committee monitors their progress. Other funds that are expected to be required in the short or medium term are held on term deposits.

Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees remain encouraged by the growth of the income-generating aspects of the College's life and, having invested in additional staffing, look to an increase in the average net profit margin achieved. The October 2025 estimates for the financial outcome for the whole of 2025 showed a substantial reduction in the Group deficit relative to 2024. The 2023 Loan Agreement signed by the College with the United Reformed Trust confirmed the sustainability of a £395,000 loan to support the College, originally provided following the extreme demands of the Covid lockdown period. The College expects to complete imminent discussions with the URC Trust to refresh this Agreement and consolidate a new version with clear, scheduled arrangements to pay down other sums owing to the URC Trust, which will give greater resilience and predictability to the College's cashflow. In the meantime, URC Trust have confirmed that they will not seek repayment of £200,000 of the amount shown in current liabilities within 12 months of the date of signing of the audit report.

Taken together, these factors will provide sufficient financial resources to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. In the longer term, as noted in the section above on Objectives, the context of the College's work is subject to decisions likely to be presented to the governing bodies of the United Reformed Church during the academic year 2025-26. The Trustees have considered several possible scenarios after these decisions are made but it is not yet possible to be confident about which scenario will eventuate and therefore what funding model will be relevant to the College.

Having assessed both the short- and medium-term issues, the Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware there is no information of which the charity's auditors are not aware; and
- the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Governors on 28 October 2024 and signed on its behalf by:



~~John Ellis~~ Revd Jennie Mills-Knutson
Trustee

WESTMINSTER COLLEGE CAMBRIDGE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTMINSTER COLLEGE CAMBRIDGE

Opinion

We have audited the financial statements of Westminster College Cambridge (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, 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 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, 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 group and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 30 October 2025

9 Appold Street,
London,
EC2M 2AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

WESTMINSTER COLLEGE CAMBRIDGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from							
Donations		1,632	-	2,316	-	3,948	11,167
Grants receivable	2	257,760	-	-	-	257,760	278,760
		<u>259,392</u>	<u>-</u>	<u>2,316</u>	<u>-</u>	<u>261,708</u>	<u>289,927</u>
Charitable activities							
Academic services		279,508	-	-	-	279,508	263,057
Academic accommodation & conferences		601,811	-	-	-	601,811	616,575
		<u>881,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>881,319</u>	<u>879,632</u>
Other trading activities	3	1,151,578	-	-	-	1,151,578	494,546
Investment income	4	23,841	9,260	36,664	-	69,765	69,243
Other income							
Management fees		23,007	-	-	-	23,007	17,243
Other income		22,547	-	260	-	22,807	26,809
		<u>45,554</u>	<u>-</u>	<u>260</u>	<u>-</u>	<u>45,814</u>	<u>44,052</u>
<i>Total income and endowments</i>		<u>2,361,684</u>	<u>9,260</u>	<u>39,240</u>		<u>2,410,184</u>	<u>1,777,400</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	1,150,515	-	-	-	1,150,515	321,062
Charitable activities:							
Academic services	5(a)	729,740	4,310	17,889	-	751,939	708,808
Academic accommodation & conferences	5(a)	743,277	-	9,516	-	752,793	834,801
College development		-	112,277	-	-	112,277	174,715
		<u>1,473,017</u>	<u>116,587</u>	<u>27,405</u>	<u>-</u>	<u>1,617,009</u>	<u>1,718,324</u>
<i>Total expended</i>		<u>2,623,532</u>	<u>116,587</u>	<u>27,405</u>	<u>-</u>	<u>2,767,524</u>	<u>2,039,386</u>
(Loss)/Surplus from trading and charitable activities							
		(261,848)	(107,327)	11,835	-	(357,340)	(261,986)
Net Gain/(loss) on investments		7,415	8,712	9,322	25,171	50,620	164,973
<i>Net (expenditure)/income</i>		<u>(254,433)</u>	<u>(98,615)</u>	<u>21,157</u>	<u>25,171</u>	<u>(306,720)</u>	<u>(97,013)</u>
Transfers		353,759	(337,853)	(15,906)	-	-	-
<i>Net movement in funds</i>		<u>99,326</u>	<u>(436,468)</u>	<u>5,251</u>	<u>25,171</u>	<u>(306,720)</u>	<u>(97,013)</u>
Total funds brought forward at 1 January		1,492,486	3,972,128	640,097	1,240,299	7,345,010	7,442,023
Total funds carried forward at 31 December		<u>1,591,812</u>	<u>3,535,660</u>	<u>645,348</u>	<u>1,265,470</u>	<u>7,038,290</u>	<u>7,345,010</u>

All amounts relate to continuing operations.

There is no material difference between the net incoming/(outgoing) resources stated above and their historical costs equivalents.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.


WESTMINSTER COLLEGE CAMBRIDGE

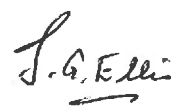
BALANCE SHEETS

As at 31 December 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible assets	7	5,560,589	5,560,589	5,685,804	5,685,804
Investments	8(a)	1,895,224	1,895,224	1,844,604	1,844,604
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		7,455,813	7,465,813	7,530,408	7,540,408
Current assets					
Debtors	9	336,804	225,636	220,014	165,012
Cash at bank and in hand		442,208	368,397	693,200	645,197
		779,012	594,033	913,214	810,209
Creditors: amounts falling due within one year	10	(801,535)	(672,300)	(703,612)	(784,091)
Net current (liabilities)/assets		(22,523)	(78,267)	209,602	26,118
Creditors: amounts falling due in more than one year	11	395,000	395,000	395,000	395,000
Total assets less current liabilities		7,038,290	6,992,546	7,345,010	7,171,526
Unrestricted income funds					
General reserves		1,591,812	1,546,068	1,492,486	1,319,002
Designated funds	14	3,535,660	3,535,660	3,972,128	3,972,128
Unrestricted funds		5,127,472	5,081,728	5,464,614	5,291,130
Restricted income funds	15	645,348	645,348	640,097	640,097
Capital funds		1,265,470	1,265,470	1,240,299	1,240,299
TOTAL FUNDS	12&13	7,038,290	6,992,546	7,345,010	7,171,526

Approved and authorised for issue by the Board of Governors on 29 October 2025


Jennifer Mills-Knusen
Trustee


J. G. ELLIS
Trustee

WESTMINSTER COLLEGE CAMBRIDGE

Consolidated statement of cash flows for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net outgoing and movement in funds (see page 12)	(306,720)	(97,013)
Adjustments for:		
Increase in debtors	(116,790)	(67,939)
Increase in creditors	97,923	309,876
Depreciation of fixed assets	161,480	222,161
Amortisation of intangible assets	-	-
(Gain)/loss on investment assets	(50,620)	(164,973)
Cash flows generated from operations	<u>(214,727)</u>	<u>202,112</u>
Cash flows from investing activities		
Payments to acquire tangible assets	(36,265)	(88,800)
	<u>(36,265)</u>	<u>(88,800)</u>
Net (decrease)/increase in cash and cash equivalents	(250,992)	113,312
At 1 January	693,200	579,888
At 31 December	<u>442,208</u>	<u>693,200</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(iii) Consolidation

Consolidated financial statements have been prepared in respect of Westminster College Cambridge and its wholly owned subsidiary, Westminster College Trading Limited. The results of Westminster College Trading Limited have been consolidated on a line-by-line basis.

(iv) Classification of funds

Unrestricted income funds may be used for the general purposes of the College; some of these have been designated for particular purposes by the Board of Governors, which approves transfers to and from designated funds. Details are given in note 13. Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which funds were received. Capital funds are permanent endowments required to be retained, but the income from these funds may be spent for general or restricted purposes as specified by the original endowment.

(v) Income

All incoming resources including voluntary income, income from activities for generating funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

(a) Voluntary income

Donations, grants and legacies are accounted for on a receivable basis. Donations under Gift Aid are recognised as income together with the associated tax recovery. Grants receivable towards specific activities are included in the period when those activities take place. Legacies are included when there is evidence of entitlement, it is probable that the amount will be received, and the amount involved can be measured reliably. Receipt is considered probable when probate has been granted, the executors have established that there are sufficient assets in the estate to pay the liability and any conditions attached to the legacy have been met or are within the control of the charity.

(b) Trading & income from Academic Services

Trading & income from Academic Services, is recognised in the period it is receivable and to the extent the College has provided the goods or services.

(vi) Expenditure

Trading expenditure represents resources expended by Westminster College Trading Ltd in relation to providing accommodation, conferences and events. Resources expended directly in charitable activities are also analysed and support costs including governance costs are apportioned equally between them. Governance costs show expenditure related to running the charity rather than pursuing its charitable activities. Expenditure is accounted for on an accrual basis.

(vii) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

(viii) Fixed assets and depreciation

a) College properties

Depreciation is provided on College buildings and on other residential properties owned by the College over their expected useful life and after taking into account the estimated residual value. Properties are maintained in a state of sound repair, resulting in a long expected useful life and expected residual values not materially different from their carrying value. Accordingly any depreciation is not material and so no depreciation is charged. The Committee of Management considers annually whether any impairment is necessary considering the lives of the properties and their residual value. Where certain improvements, such as electrical works, have been assessed as having a limited life, depreciation is provided as set out below.

b) Tangible assets and depreciation

Tangible fixed assets having an initial cost of £1,000 or less are written off on acquisition. Higher cost items are capitalised and depreciation is provided on a straight line basis as a percentage of costs as follows:

Computer equipment	25% pa
Furniture and other equipment	10% pa
Building improvements with limited life	5% pa

c) Other tangible assets

Other tangible assets in regular use, principally book collections, which have been donated to the College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 7.

d) Heritage assets

The College owns certain manuscripts and artefacts that are not in regular use but are held for their historical or artistic qualities. They were largely acquired by the founders and donated to the College at or soon after its foundation. No formal valuations have been obtained for these assets as the cost of obtaining such valuations would outweigh the benefit. As a result these assets are not included on the Balance Sheet (see note 7).

(ix) Intangible fixed assets

Software costs are capitalised as intangible fixed assets and amortisation is provided so as to write-off their costs over their estimated useful lives and is calculated at 25% per annum on a straight line basis.

(x) Investments

Listed investments are units in Common Investment funds and are stated at market value at the balance sheet date. The difference between market value and cost is credited or debited to the respective fund. Investment income is credited to the appropriate fund account.

(xi) Pensions

Up until 28 February 2023, College teaching staff who are URC ministers were in this period members of the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme for ministers receiving a stipend from the United Reformed Church. The assets of the scheme are managed independently of the Church, and pension costs are assessed in accordance with the advice of an independent qualified actuary. Other staff were entitled to membership of the United Reformed Church Final Salary Scheme, a multi-employer defined benefits scheme, more details of which are shown in note 16. Both schemes were closed to future accrual at 28 February 2023 and a new defined contribution scheme was set up for ministers and staff.

For both defined benefit schemes noted above, the College is unable to identify its share of the underlying assets and liabilities of the scheme and therefore both are treated in these financial statements as defined contributions schemes; the amount charged in respect of pension costs is the contribution payable in the year, which is included within the appropriate expenditure heading in the Statement of Financial Activities and in note 6.

(xii) Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

(xiii) Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees remain encouraged by the growth of the income-generating aspects of the College's life and, having invested in additional staffing, look to an increase in the average net profit margin achieved. The October 2025 estimates for the financial outcome for the whole of 2025 showed a substantial reduction in the Group deficit relative to 2024. The 2023 Loan Agreement signed by the College with the United Reformed Trust confirmed the sustainability of a £395,000 loan to support the College, originally provided following the extreme demands of the Covid lockdown period. The College expects to complete imminent discussions with the URC Trust to refresh this Agreement and consolidate a new version with clear, scheduled arrangements to pay down other sums owing to the URC Trust, which will give greater resilience and predictability to the College's cashflow.

Taken together, these factors will provide sufficient financial resources to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. In the longer term, the context of the College's work is subject to decisions likely to be presented to the governing bodies of the United Reformed Church during the academic year 2025-26. The Trustees have considered several possible scenarios after these decisions are made but it is not yet possible to be confident about which scenario will eventuate and therefore what funding model will be relevant to the College.

Having assessed both the short and medium term issues, the Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

2 VOLUNTARY INCOME

Grants receivable include the support for the College by the Cheshunt Foundation, which covers the stipend and expenses of one member of the teaching staff, contributes to the College budget, funds student bursaries and provides financial support for ministers taking sabbatical leave at the College. The grant for 2024 totalled £55,111 (2023: £86,112).

3 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income		
Bed and breakfast accommodation	470,847	181,559
Dinners, weddings and other events	680,731	312,987
	<u>1,151,578</u>	<u>494,546</u>
Less: Costs of activities for raising funds		
Direct costs	(323,452)	(18,193)
Staff costs and overheads	(827,063)	(302,869)
	<u>1,150,515</u>	<u>(321,062)</u>
Net surplus of activities for raising funds	<u>1,063</u>	<u>173,484</u>

4 INVESTMENT INCOME (group and charity)

	2024	2023
	£	£
Unitised Funds	53,806	52,764
Interest on bank deposits	15,959	16,479
	<u>69,765</u>	<u>69,243</u>

Investment income is split between the College funds as follows:

	2024	2023
	£	£
Unrestricted	23,841	24,208
Designated	9,260	9,081
Restricted	36,664	35,954
	<u>69,765</u>	<u>69,243</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

5(a) EXPENDITURE ON CHARITABLE ACTIVITIES (group and charity)

	2024	2023
	£	£
Academic services:		
Teaching staff stipends & salaries	286,471	270,427
University and federation fees	29,141	30,102
Grants to student and teachers	13,048	17,717
Library	456	3,215
Miscellaneous	10,928	10,282
Support costs (Note 5b)	411,895	377,065
	<u>751,939</u>	<u>708,808</u>

	2024	2023
	£	£
Academic accommodation & conferences:		
Food	45,310	101,182
Staff costs – catering, domestic and maintenance	263,986	304,357
Maintenance let properties	20,977	14,702
College running costs	10,625	37,495
Support costs (Note 5b)	411,895	377,065
	<u>752,793</u>	<u>834,801</u>

5(b) SUPPORT COSTS (group and charity)

	2024	2023
	£	£
College security and maintenance	346,882	120,858
Utilities	155,474	122,512
Business rates and insurance	20,944	48,477
Irrecoverable VAT	18,356	36,935
Staff costs – office and management	135,831	309,451
Other office costs	145,634	115,897
Governance costs	668	-
	<u>823,789</u>	<u>754,130</u>

50% shared between academic services & academic accommodation 411,895 377,065

The total audit fee for the group is £22,430 (2023: £17,350) and £11,448 (2023: £6,096) for the charity.

6 STIPEND AND SALARY COSTS (group and charity)

	2024	2023
	£	£
During the year the following stipend and salary costs were incurred:		
Ministers 3 (2023: 3)		
Stipends and allowances	87,761	124,292
Social security costs	10,522	11,508
Pension contributions	11,131	18,606
	<u>109,414</u>	<u>154,406</u>
Lay staff 50 (2023: 32)		
Wages and salary	1,058,630	760,397
Social security costs	87,046	61,603
Pension contributions	68,071	58,860
	<u>1,213,747</u>	<u>880,860</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

No employees received emoluments exceeding £60,000 during 2024 (2023: none). No Trustee received remuneration in respect of their services as Trustee other than the reimbursement of travel and other expenses to six individuals during 2024 totalling £3,603 (2023: eight individuals totalling £2,446).

Current key management personnel are the Principal and Bursar and General Manager both of which are lay staff. The total of employee benefits for key management personnel was £122,956 ,(2023: £103,725).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1 st January 2024	6,695,244	71,430	966,531	7,733,205	40,850
Additions during the year	-	-	36,265	36,265	-
At 31 st December 2024	<u>6,695,244</u>	<u>71,430</u>	<u>1,002,796</u>		<u>40,850</u>
Accumulated depreciation					
At 1 st January 2024	1,166,414	63,372	817,615	2,047,401	40,850
Charged during the year	132,554	3,184	25,742	161,480	-
At 31 st December 2024	<u>1,298,968</u>	<u>66,556</u>	<u>843,357</u>	<u>2,208,881</u>	<u>40,850</u>
Group & Charity:					
At 31 st December 2024	<u>5,396,276</u>	<u>4,874</u>	<u>159,439</u>	<u>5,560,589</u>	-
At 31 st December 2023	<u>5,528,830</u>	<u>8,058</u>	<u>148,916</u>	<u>5,685,804</u>	-

With the exception of certain improvements and additions since 1983, the College buildings are not included in the balance sheet since the use of the College was originally a gift from the Presbyterian Church in England (now the United Reformed Church), the value of which cannot be readily ascertained without excessive cost. In addition, there is a covenant in perpetuity restricting the use of the College for purposes wider than that of a theological college: hence an open market value cannot be applied.

The College also owns certain tangible assets, which have been acquired or donated to it over the years since its foundation, not included in the balance sheet since to obtain a reliable valuation is not practicable. These include the Academic library and other book collections with an insurance valuation in excess of £1 million, historic furniture and works of art. All book collections are in regular use, either for theological study and reference, or for historical research. Other items are in use or on display as appropriate.

Heritage Assets

In addition to assets noted above, the College owns certain manuscripts and artefacts that are not in regular use but held for their historical qualities. Most derive from the collections of the founding sisters, Agnes Lewis and Margaret Gibson, and were donated by them to the College during their lifetime. Some are displayed and others stored. The College also holds the archives, manuscripts and historic books of the United Reformed Church History Society (which is a separate charity) on behalf of the United Reformed Church. Indicative valuations have been obtained for some items held but are not considered sufficiently robust to be reported here.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)
8 INVESTMENTS (group and charity)
(a) Fixed asset investments

	2024	2023
	£	£
Carrying value at beginning of year	1,844,604	1,679,631
Net gains	50,620	164,973
Carrying value at end of year	<u>1,895,224</u>	<u>1,844,604</u>
Investments at book cost	<u>1,020,726</u>	<u>1,020,726</u>

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund, a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets. Due to market movements, the year-end value of the investments has increased by 2.7 % and is valued at £50,620 higher than the end of 2023.

b) Investment in Subsidiary undertaking

Westminster College Cambridge has one subsidiary company, Westminster College Trading Limited (Company number 8855396). This company was incorporated on 22 January 2014 and is incorporated in England and Wales; its registered office is located at Westminster College, Madingley Road, Cambridge, CB3 0AA. The principal activities of the company are the provision of accommodation, meeting rooms, conference facilities and events at Westminster College. The investment of Westminster College Cambridge in Westminster College Trading Limited comprises 10,000 shares of £1 each, being the entire issued share capital of the company. The United Reformed Church Trust is the trustee of the shares held in Westminster College Trading Limited. Westminster College Trading Limited distributes its taxable profits to Westminster College. A summary of the financial results of the company for the period to 31 December 2024 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account

	Year ended	Year ended
	31 December	31 December
	2024	2023
	£	£
Turnover	1,151,578	494,546
Administrative expenses	(1,150,515)	(309,246)
Profit/(loss) on ordinary activities before taxation	1,063	185,300
Taxation	-	(11,816)
Retained profit:		
At 1 January	168,767	56,499
Distribution	(124,086)	(61,216)
At 31 December	<u>45,744</u>	<u>168,767</u>

Balance sheet

	31 December	31 December
	2024	2023
	£	£
Current assets:		
Debtors	192,653	55,002
Amount owed by parent company	-	206,469
Cash at bank	73,812	48,004
	266,465	309,475
Creditors	(71,220)	(41,942)
Amount owed to URC	(58,014)	(88,766)
Amount owed to parent company	(81,487)	-
Total assets	<u>55,744</u>	<u>168,767</u>
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	45,744	168,767
	<u>55,744</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

9 DEBTORS

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade debtors	229,504	90,104	97,439	42,437
Prepayments and accrued income	40,233	40,233	73,797	73,797
Due from Westminster College Trading Ltd	-	81,487	-	-
Other debtors	67,066	13,812	48,778	48,778
	<u>336,804</u>	<u>225,636</u>	<u>220,014</u>	<u>165,012</u>

10 CREDITORS: amounts falling due within one year

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade creditors	39,848	39,848	97,506	97,506
Due to United Reformed Church Trust	572,583	514,569	495,240	411,191
Due to Westminster College Trading Ltd	-	-	-	206,469
Accruals	60,087	53,087	47,788	41,692
Deferred income	109,580	45,640	53,103	18,151
Other creditors	19,437	19,156	9,975	9,082
	<u>801,535</u>	<u>672,300</u>	<u>703,612</u>	<u>784,091</u>

Movements in deferred income:

Balance at 1 January	53,103	18,151	21,299	6,168
Prior year reclassification	-	-	-	8,963
Received in the year	197,111	63,711	144,155	56,009
Refunded in year	(1,738)	(468)	(111)	(111)
Transferred to income	(138,896)	(35,754)	(112,240)	(52,878)
Balance at 31 December	<u>109,580</u>	<u>45,640</u>	<u>53,103</u>	<u>18,151</u>

The deferred income consists of rent received in advance and amounts received for conferences and events and Bed & Breakfast accommodation for future bookings.

11 CREDITORS: amounts falling due in more than one year

	2024		2023	
	Group £	Charity £	Group £	Charity £
Loan due to United Reformed Church Trust	395,000	395,000	395,000	395,000

The United Reformed Church Trust (URCT) can call up the loan with 12 months and 1 days' notice. Westminster College can repay the loan at any time with no penalties. Interest is chargeable at the annual average rate that the URCT earns on its investments in the CCLA Deposit Fund. The URCT can elect, without prejudice, not to charge interest in any given year and have elected to do so in the year ending 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	Endowment funds	Total
Group:					
Fund balances at 31 December 2024 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,480,238	3,445,312	311,995	323,044	5,560,589
Investment assets	603,793	-	349,005	942,426	1,895,224
Net Current liabilities	(97,219)	90,348	(15,652)	-	(22,523)
Creditors over one year	(395,000)	-	-	-	(395,000)
Total net assets	1,591,812	3,535,660	645,348	1,265,470	7,038,290

Group:					
Fund balances at 31 December 2023 are represented by:					
Intangible assets	-	-	-	-	-
Tangible assets	1,474,823	3,557,589	330,348	323,044	5,685,804
Investment assets	270,200	317,466	339,683	917,255	1,844,604
Net current assets	(252,537)	97,073	(29,934)	-	(185,398)
Total net assets	1,492,486	3,972,128	640,097	1,240,299	7,345,010

	General funds	Designated funds	Restricted funds	Endowment funds	Total
Charity:					
Fund balances at 31 December 2024 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,480,238	3,445,312	311,995	323,044	5,560,589
Investment assets	603,793	-	349,005	942,426	1,895,224
Investment in subsidiary	10,000	-	-	-	10,000
Net current liabilities	(152,963)	90,348	(15,652)	-	(78,267)
Creditors over one year	(395,000)	-	-	-	(395,000)
Total net assets	1,546,068	3,535,660	645,348	1,265,470	6,992,546

Charity:					
Fund balances at 31 December 2023 are represented by:					
Intangible assets	-	-	-	-	-
Tangible assets	1,474,823	3,557,589	330,348	323,044	5,685,804
Investment assets	270,200	317,466	339,683	917,255	1,844,604
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets/(liabilities)	(436,021)	97,073	(29,934)	-	(368,882)
Total net assets	1,319,002	3,972,128	640,097	1,240,299	7,171,526

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)
13 SUMMARY OF FUND MOVEMENTS
2024 Movements

	Balance 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2024 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	476,609	0	0	0	13,079	489,688
College Library Fund	73,343	0	0	0	2,013	75,356
Book Grants Fund	26,591	0	0	0	730	27,321
EW Todd Memorial Fund	8,434	0	0	0	231	8,666
Janet Hastings Barlow Fund	34,405	0	0	0	944	35,349
Lewis & Gibson Scholarship Fund	297,873	0	0	0	8,174	306,047
Total Capital Funds - Charity	1,240,299	0	0	0	25,171	1,265,470
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	319,880	9,260	0	(337,852)	8,712	0
Access Fund	67,044	0	(4,074)	(1,250)	0	61,720
Development Fund	3,564,643	0	(112,277)	0	0	3,452,366
Alumni Fund	20,560	0	(236)	1,250	0	21,574
Total Designated Funds	3,972,127	9,260	(116,587)	(337,852)	8,712	3,535,660
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	0	15,906	0	(15,906)	0	0
College Library Fund	53,928	3,549	(343)	0	1,138	58,272
Book Grants Fund	14,887	776	0	0	0	15,663
EW Todd Memorial Fund	3,615	300	0	0	51	3,966
Janet Hastings Barlow Fund	10,540	1,244	0	0	226	12,011
Peter Barraclough Travel Fund	14,090	371	0	0	349	14,811
Mary Tod Memorial Fund	3,619	67	0	0	63	3,749
Principal's Discretionary Fund	87,003	2,402	(1,459)	0	2,015	89,961
Reid Lecture Fund	247,310	5,823	0	0	5,479	258,611
Lewis & Gibson Scholarship Fund	38,030	8,689	(7,250)	0	0	39,469
Bursary Fund	10,000	113	0	0	0	10,113
Tower Fund	151,441	0	(18,353)	0	0	133,089
Total Restricted Funds - Group & Charity	640,096	39,240	(27,405)	(15,906)	9,322	645,347
Unrestricted Funds						
General Fund - Charity	1,262,504	1,210,105	(1,348,933)	353,759	7,415	1,484,849
General Fund - Subsidiary	229,983	1,151,578	(1,274,599)	0	0	106,962
Total Unrestricted Funds - Group & Charity	1,492,487	2,361,682	(2,623,532)	353,759	7,415	1,591,811
Totals	7,345,008	2,410,183	(2,767,523)	0	50,619	7,038,287

i) Income of £16k was transferred from the Chairs Endowment to College General fund, to meet some of the costs of the teaching staff. This is in line with the restriction on the Chairs endowment fund.

(ii) The Development fund has been used, by decision of the Governors, for the costs of the major development programme and the assets acquired during the development. This fund was resourced by transfers from the Development Appeal fund, which held the donations raised by the Appeal.

(iii) During the year, the Board of Governors decided to release the total of the Sales Of the Nestle library from designated to general funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

13 SUMMARY OF FUND MOVEMENTS (Continued)

2023 Movement

	Balance 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2023 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	433,984	0	0	0	42,627	476,611
College Library Fund	66,784	0	0	0	6,559	73,343
Book Grants Fund	24,213	0	0	0	2,378	26,591
EW Todd Memorial Fund	7,680	0	0	0	754	8,434
Janet Hastings Barlow Fund	31,328	0	0	0	3,077	34,405
Lewis & Gibson Scholarship Fund	271,232	0	0	0	26,640	297,872
Total Capital Funds - Charity	1,158,265	0	0	0	82,035	1,240,300
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	291,488	9,081	0	(9,081)	28,393	319,881
Access Fund	69,940	200	(97)	(3,000)	0	67,043
Development Fund	3,739,358	0	(174,715)	0	0	3,564,643
Alumni Fund	18,016	0	(455)	3,000	0	20,561
Total Designated Funds	4,118,802	9,281	(175,267)	(9,081)	28,393	3,972,128
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	0	15,598	0	(15,598)	0	0
College Library Fund	47,150	3,284	(215)	0	3,710	53,929
Book Grants Fund	14,127	761	0	0	0	14,888
EW Todd Memorial Fund	3,155	294	0	0	166	3,615
Janet Hastings Barlow Fund	10,001	1,220	(1,420)	0	738	10,539
Peter Barraclough Travel Fund	12,891	364	(304)	0	1,139	14,090
Mary Tod Memorial Fund	3,348	66	0	0	205	3,619
Principal's Discretionary Fund	81,634	2,200	(3,399)	0	6,567	87,002
Reid Lecture Fund	224,750	5,711	(1,006)	0	17,855	247,310
Lewis & Gibson Scholarship Fund	31,402	8,521	(1,892)	0	0	38,031
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	178,715	0	(27,274)	0	0	151,441
Total Restricted Funds - Group & Charity	622,805	38,019	(35,510)	(15,598)	30,380	640,096
Unrestricted Funds						
General Fund - Charity	1,485,651	1,235,554	(1,507,546)	85,895	24,165	1,323,719
General Fund - Subsidiary	56,499	494,546	(321,062)	(61,216)	0	168,767
Total Unrestricted Funds - Group & Charity	1,542,150	1,730,100	(1,828,608)	24,679	24,165	1,492,486
Totals	7,442,022	1,777,400	(2,039,385)	0	164,973	7,345,010

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14 DESIGNATED FUNDS

(a) Sale of Nestle Library

This fund arose from the sale of a German language theological library in 1996 when the Board of Governors set aside the proceeds for an unspecified future purpose. The Trustees agreed in 2010 to hold this fund as a reserve fund and in 2024 released it into general funds.

(b) Development

This fund met the costs of the College refurbishment programme in 2013-14, and now holds the assets acquired as a result.

(c) Access fund

This fund was set up by the Board of Governors in 2014, using part of the proceeds of sale of two properties in 2013. It is intended to provide financial assistance where needed to those wishing to access the College's courses and activities.

(d) Alumni Fund

This fund was set up by the Board of Governors in 2018 when The Friends of Westminster and Cheshunt Colleges was disbanded; its remaining funds were transferred to Westminster College. The fund will be used to help Alumni maintain links with the College.

15 RESTRICTED FUNDS

(a) The Restricted Funds of the College, their incoming resources and resources expended are shown in the Summary of Fund Movements. Many arise from past donations or bequests and all are being used for their specified purposes to the extent that available funds and relevant purposes allow.

(b) The Healey Legacy fund may be used for academic or general purposes, the only restriction being that the authority of the Senatus is required.

(c) The Reid Lecture Fund is used to meet the costs of a lecture which takes place 'at least every three years' at Westminster College.

(d) The Principal's Discretionary Fund are funds that are at the discretion of the Principal and is used mainly for student support.

(e) The College Library Fund is used to meet some of the costs of running the College library.

(f) The Lewis & Gibson Scholarship Fund helps provide a scholarship each year for a student studying to become a URC minister.

16 RELATED PARTY TRANSACTIONS

Westminster College Cambridge is a charity governed by the General Assembly of the United Reformed Church. The United Reformed Church Trust, a company limited by guarantee (Company number 135934, Registered Charity number 1133373), is also governed by the General Assembly of the United Reformed Church. The principal purposes and activities of the United Reformed Church Trust are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church.

During the year the United Reformed Church Trust paid £360k (2023: £360k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the Federation.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

17 PENSION SCHEMES

The College contributed £68,071 (March 2023: £38,607) to the defined contribution scheme administered by AON Mastertrust, a scheme for lay staff.

18 CAPITAL COMMITMENTS

As at year ending 31 December 2024, the college had contracted to replace the fire doors within the building to ensure that they were up to the new standards. The value of this contract was £75,000.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

19 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from							
Donations		9,002	200	1,965	-	11,167	45,445
Grants receivable	2	278,760	-	-	-	278,760	356,386
		<u>287,762</u>	<u>200</u>	<u>1,965</u>	<u>-</u>	<u>289,927</u>	<u>401,831</u>
Charitable activities							
Academic services		263,057	-	-	-	263,057	260,496
Academic accommodation & conferences		616,475	-	100	-	616,575	456,282
		<u>879,532</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>879,632</u>	<u>716,778</u>
Other trading activities	3	494,546	-	-	-	494,546	366,746
Investment Income	4	24,208	9,081	35,954	-	69,243	56,508
Other income							
Management fees		17,243	-	-	-	17,243	17,231
Other income		26,809	-	-	-	26,809	30,642
		<u>44,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,052</u>	<u>47,873</u>
<i>Total income and endowments</i>		<u>1,730,100</u>	<u>9,281</u>	<u>38,019</u>	<u>-</u>	<u>1,777,400</u>	<u>1,589,736</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	321,062	-	-	-	321,062	201,519
Charitable activities:							
Academic services	5(a)	681,921	553	26,334	-	708,808	704,149
Academic accommodation & conferences	5(b)	825,625	-	9,176	-	834,801	641,388
College development		-	174,715	-	-	174,715	174,715
		<u>1,507,546</u>	<u>175,268</u>	<u>35,510</u>	<u>-</u>	<u>1,718,324</u>	<u>1,520,252</u>
<i>Total expended</i>		<u>1,828,608</u>	<u>175,268</u>	<u>35,510</u>	<u>-</u>	<u>2,039,386</u>	<u>1,721,771</u>
(Loss)/Surplus from trading and charitable activities		(98,508)	(165,987)	2,509	-	(261,986)	(132,035)
Net Gain/(loss) on investments		24,165	28,393	30,380	82,035	164,973	(238,266)
<i>Net (expenditure)/income</i>		<u>(74,343)</u>	<u>(137,594)</u>	<u>32,889</u>	<u>82,035</u>	<u>(97,013)</u>	<u>(370,301)</u>
Transfers		24,679	(9,081)	(15,598)	-	-	-
<i>Net movement in funds</i>		<u>(49,664)</u>	<u>(146,675)</u>	<u>17,291</u>	<u>82,035</u>	<u>(97,013)</u>	<u>(370,301)</u>
Total funds brought forward at 1 January		1,542,150	4,118,803	622,806	1,158,264	7,442,023	7,812,324
Total funds carried forward at 31 December		1,492,486	3,972,128	640,097	1,240,299	7,345,010	7,442,023

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales - Charity number 311449

Accounts

WESTMINSTER COLLEGE

CAMBRIDGE

**Trustees'
Annual Report And
Consolidated Financial Statements
2023**

(Registered charity number 311449)

TRUSTEES' REPORT 2023

The Westminster Trustees submit their report and the audited consolidated financial statements for the year ended 31 December 2023. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Membership lists for the Board of Governors, College Committees and College Staff cover the period January 2023 to June 2024 inclusive. The remainder of this report covers the calendar year 2023.

Board of Governors:

Revd Nigel Uden (Convener) *(I)	
Mr John Ellis *(I)	
Revd Dr Rick Mearkle (T) (Teaching Staff representative)	until 13 October 2023
Dr Alison Gray (T)	from 1 December 2023
Mr Andrew Grimwade *(Treasurer)	until 30 June 2023
Mr Gil Heathcote * (T) (Treasurer)	from 1 March 2024
Fr Dragos Herescu (appointed by Cambridge Theological Federation)	
Revd Dr Peter McEnhill (Principal)	from 28 June 2024
Mr William McVey (I) (appointed by Cheshunt Foundation)	
Revd Dr Robert Pope (I) (Interim Principal, ex officio)	until 15 March 2024
Revd Stuart Scott *(I)	
Mrs Darnette Whitby-Reid *(I)	
Dr Giles Waller (appointed by Cambridge University)	
Revd Naomi Young-Rodas (T) (Clerk)	
Mrs Stephanie Atkins (Student Representative)	until 30 June 2023
Ms Abigail Perrow (Student Representative)	from 1 July 2023
* = appointed by the General Assembly of the United Reformed Church	
(I) = Trustee of the Charity for all or part of the period	

In attendance:

Mr Ian Hardie (Hon Treasurer of the United Reformed Church)	until 30 June 2023
Mr Alan Yates (Hon Treasurer of the United Reformed Church)	from 1 July 2023
Revd Jennifer Mills (Secretary for Education & Learning of the United Reformed Church)	
Mr Simon Shinkfield (Bursar and General Manager)	

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convener)	
Revd Peter Ball	until 31 December 2023
Mr Robin Barden	from 1 January 2024
Revd William Bowman	
Dr Alison Gray	
Revd Dr Rick Mearkle	
Revd Dr Peter McEnhill	from 12 September 2024
Mrs Val Morrison (Clerk)	
Revd Dr Robert Pope	
Revd Dr Daniel Pratt	from 1 February 2024
Revd Dr Jonathan Soyars	
Revd Nigel Uden	
Mrs Steph Atkins (Student Representative)	until 30 June 2023
Ms Abigail Perrow (Student Representative)	from 1 July 2023

WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT (Cont)

Management Committee:

Mr John Ellis (Convener)	
Mr Andy Fleming (Clerk)	
Mrs Stephanie Atkins (Student Representative)	until 30 June 2023
Mr Andrew Grimwade	until 30 June 2023
Mr Gil Heathcote	from 1 March 2024
Revd Dr Peter McEn	from 20 September 2024
Dr Augur Pearce	
Ms Abigail Perrow (Student Representative)	from 1 July 2023
Revd Dr Robert Pope	until 6 June 2024
Mr David Thomas	
Revd Dr Jonathan Soyars	
Revd Nigel Uden	

Officers

Teaching Staff (Senatus)

Revd Dr Peter McEnhill (Principal)	from 17 June 2024
Revd Dr Robert Pope (Director in Church History and Doctrine; Interim Principal until 16 June 2024)	
Revd Peter Ball (Director of Church Resource Development)	until 31 December 2023
Mr Robin Barden (Director of Church Resource Development)	from 1 January 2024
Dr Alison Gray (Director in Old Testament Studies)	
Revd Dr Rick Mearkle (Director of Pastoral Studies)	
Revd Dr Daniel Pratt (Director of Pastoral Studies)	from 1 February 2024
Revd Dr Jonathan Soyars (Director in New Testament Studies; Director of the Cheshunt Foundation)	

Bursar

Mr Simon Shinkfield (Bursar and General Manager)

Westminster College was founded in 1844 as the College of the Presbyterian Church in England; it took its present name on moving to Cambridge in 1899. It is registered with the Charity Commission under charity number 311449.

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

SlaterHeelis
Kingsgate (2nd floor)
51-53 South King Street
Manchester M2 6DE

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HG

WESTMINSTER COLLEGE CAMBRIDGE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the General Assembly under clause 2.6 (vi) of the Structure of the United Reformed Church (URC) through a body of Governors appointed by it, in accordance with the terms of the Trust Deed of 1899 as modified by the United Reformed Church Act 1972.

Governing Body

The College Governors, listed above, are appointed according to a plan approved by the General Assembly of the United Reformed Church in 1995, amended by Mission Council in March 2018. They are assisted by a Board of Studies and the Management Committee, each chaired by a Governor.

The freehold of the land on which the College is built is held by the United Reformed Church Trust ('URC Trust'). The Governors of Westminster College who are eligible to serve as Charity Trustees and are members of the United Reformed Church are the Trustees of the Charitable Funds of Westminster College. The names of the Governors who were also Trustees during the relevant period are marked as (I) in the list of Governors.

Recruitment and Training of Governors

Those Governors appointed by the General Assembly of the United Reformed Church are nominated by that Church's Nominations Committee and serve for terms of six years, renewable for a further term. Other Governors are appointed by the Cheshunt Foundation, Cambridge University, Anglia Ruskin University and the Cambridge Theological Federation and these are subsequently reported to the Nominations Committee. The Principal of the College is *ex officio*, and the teachers and the students of the College each choose one of their number to represent them.

The Board of Governors and the Nominations Committee give consideration to the balance of skills and experience in the Board of Governors when considering changes in membership. All new Governors receive information about the College and are inducted into their role. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties as trustees.

Organisational Management

The College Governors and Management Committee each meet four times a year. The Management Committee receives financial and management reports and acts on behalf of the Governors in matters delegated to it. It reports to every meeting of the College Governors. The Board of Studies meets at least three times a year and oversees the educational work of the College; it also reports to every meeting of the College Governors. The Board makes formal decisions on student admissions, programmes of study and the award of the College leaving certificate, on the recommendation of the academic staff of the College, known collectively as the Senatus. The Board also acts as the body which offers quality assurance to and oversight of the College's own Living Ministry Programme. It reflects on and oversees the developing role of the College as a Resource Centre for Learning of the United Reformed Church and offers oversight to the development of all its programmes and learning events.

The Board of Governors, the Management Committee and the Board of Studies each include a student representative for discussion of unreserved business.

The day to day running of the College is delegated to the Principal, supported by the Senatus and the Bursar and General Manager. The Principal attends all Boards and Committees. A member of the Senatus attends the Management Committee as a Director of the Cheshunt Foundation. All members of the Senatus attend the Board of Studies.

The key management personnel are considered to be the Principal, Vice-Principal (currently vacant) and the Bursar and General Manager. Remuneration of key management personnel is set in the same way as that of other equivalent staff. Those who are ministers of the United Reformed Church receive the same basic stipend as other ministers, the level of which is recommended by committees of the Church and confirmed by its Trustees. The pay of lay staff is set at appointment by a group delegated from the Management Committee, having regard to comparable posts in Cambridge; this group also proposes annual increments, which are endorsed by the Management Committee.

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors includes officers and members of the governing body of Westminster College: Revd Dr Robert Pope, Mr John Ellis (Chairman) and Ms Margaret Sennitt. Mrs Sandi Hallam-Jones acts as Company Secretary.

Other relationships

WESTMINSTER COLLEGE CAMBRIDGE

- A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its Trustees to provide academic services at Westminster.
- B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub.
- C. The Cambridge Centre for Christianity Worldwide (CCCW) is an independent charity for the study of mission and world Christianity, and a Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching and research.
- D. The Woolf Institute, an Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

The relationships outlined above demonstrate a campus of theological institutions at Westminster, a vision the College Governors and staff all embrace and continue to work towards.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the College. The Management Committee prepares a risk analysis each year, in consultation with the United Reformed Church. The Governors normally appoint a Financial Management Review Group to review all financial management annually but this has been in abeyance while no Treasurer was in post. A formal review of the charity's risk management processes is undertaken annually. The key controls used by the charity include:

- Formal agendas for all Board and Committee activity
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- The use of expert consultants, as necessary, to advise on specific areas of risk and to enable the college to implement the appropriate responses and controls

The key areas of risks facing the College relate to academic programmes, finance and the College premises. The Governors continued to monitor the developments throughout the year.

Areas of risk relating to the academic programmes and teaching staff of the College are attended to with care through the College teaching team, the Board of Studies and the various structures of the Federation. Financial controls are robust and include monthly reports detailing outturns against projections and budgets which are scrutinised by the Management Committee. The College works closely with the Education and Learning Committee and the Ministries Committee as well as key Finance and Human Resources staff of the URC, drawing on their expertise and ensuring that Westminster's developing work is harmonised with denominational requirements and expectations. Concerns about individual students are handled through robust and transparent processes developed across all of the URC's training centres.

During the year extensive discussions have taken place about the approach to funding the College long term, especially in relation to the support provided by the wider United Reformed Church. Important background work on disaggregating running costs and on the necessary capital works programme over the next 15 years has been done. While not all funding issues are yet resolved, further progress on this is expected in 2024.

The College is extremely well served by a committed team of administrative and support staff, including estates staff who work to ensure that the buildings at Westminster are properly maintained and looked after. The College buildings include all relevant features in terms of security and access control alongside fire detection and prevention equipment.

OBJECTIVES AND ACTIVITIES

The Charity's object, as set out in its Trust Deed, is to be a theological college of the United Reformed Church, and thus to provide education and to promote the Christian religion. The College prepares students to serve as ministers of Word and Sacraments, and provides for sabbaticals and in-service training for those already ordained. In addition, the College also offers educational resources to those who are preparing for or are already fulfilling ministries as lay preachers, worship

WESTMINSTER COLLEGE CAMBRIDGE

leaders or Elders within the Church, as well as to church members who wish to deepen faith. The College teaching staff (Senatus) have a significant and growing role within the Church as those who provide learning in the Christian faith for a wide range of meetings, conferences and groups, and who also resource the Church through their writing and publications. The experience of the Covid-19 pandemic has resulted in more of this work being prepared and delivered online. Within its objectives, the Charity must maintain the Grade 2 listed buildings, administer and maintain various scholarship funds and to care for a large collection of books, artefacts and historic documents.

Review of performance for 2023:

1. Finalise and publicise a challenging but exciting Strategic Plan to 2030, with associated financial modelling.

Building upon the groundwork of the Medium Term Strategy Group in previous years, the Governors finalised an ambitious Strategic Plan which looked forward to 2030. This plan, meticulously crafted through extensive consultation and strategic foresight, underscores Westminster's commitment to serving both the United Reformed Church and the broader community. Striking a delicate balance between its ecumenical, academic, and commercial endeavours, the College aims to ensure long-term sustainability and foster enhanced engagement across all operational spheres. The accompanying financial modelling provides a roadmap for prudent resource allocation and sustainable growth, aligning financial strategies with the overarching vision of the institution.

2. Commence recruiting replacements for two retiring members of Senatus members and commence recruiting process for a new College Principal.

Westminster Governors engaged in wide consultation to recruit replacements for two retiring Senatus members. Governors further explored and collaborated with the wider United Reformed Church, including General Assembly, to endorse the search for a new Principal, without the prerequisite of being a minister of the United Reformed Church. Three successful appointments were made by early in 2024, with the new Principal, the Revd Dr Peter McEnhill who took up the role in June 2024.

3. Explore provision and expansion of academic programmes to new audiences.

Senatus members commenced a thorough evaluation of Westminster's existing academic and theological programs, identifying strategic opportunities for expansion and diversification. Through proactive outreach and collaboration with potential partners, the College aims to extend its educational offerings to new audiences, thereby enriching its academic community and fostering broader intellectual engagement. With an eye toward the 2024/2025 academic year, efforts are underway to forge meaningful partnerships and develop innovative programmatic initiatives tailored to meet the evolving needs of diverse learners and stakeholders.

4. Agree longer term funding patterns from the central URC budget.

Westminster Governors continued their collaborative dialogue with the central administration of the United Reformed Church to explore a sustainable funding model applicable to the College and the two other URC Resource Centres for Learning (RCLs). While some discussions were materially paused to accommodate broader deliberations within the URC, others should reach a resolution in 2024.

5. Develop the commercial operations and opportunities based on robust costs data.

Focusing on data-driven decision-making and operational efficiency, Westminster's commercial operations experienced notable growth and diversification, resulting in increased revenue streams and enhanced service delivery. By leveraging robust cost data and market insights, the College continues to identify untapped opportunities for revenue generation and strategic partnerships. Through agile adaptation and responsive innovation, Westminster is well-positioned to capitalise on emerging trends and market dynamics, ensuring sustained growth and viability in an increasingly competitive landscape.

6. Expand the underpinning finances through the establishment of an endowment fund to maintain the upkeep of the building and attend to the ongoing operational requirements in the medium and long term.

Recognising the imperative of securing sustainable financial resources to support the College's mission and infrastructure, Westminster Governors commenced the analysis and qualifications of required levels of endowment funding that would provide Westminster with greater levels of financial autonomy and perpetual surety. Governors have progressed to thereafter identify a range of potential contributor sources, though determining it would be first appropriate to appeal for funding from within the denomination before seeking external funding. Following tentative enquiries, these explorations

WESTMINSTER COLLEGE CAMBRIDGE

were placed on hold while discussions within central URC administration occurred. This will be reviewed and progressed in 2024.

Objectives for 2024

1. Finalise discussions on strategic and funding relationships with the wider United Reformed Church in ways that enable the Strategic Plan.
2. Advance the exploration and progression towards the establishment of a College endowment fund, leveraging denominational connections, strategic partnerships and philanthropic initiatives to secure sustainable financial resources for the long-term viability of Westminster.
3. Finalise the creation of external partnerships that harness collective resources and expertise to enhance Westminster's public benefit and extend its reach within the broader community.
4. Drive the continued development of commercial opportunities that align with Westminster's strategic aims of Christian Learning, Christian Renewal, and Christian Hospitality, emphasising innovation and sustainable growth.
5. Strengthen Westminster's commitment to Christian Learning by enhancing academic programmes, increasing enrolment, and expanding outreach efforts to attract a diverse student body.
6. Commemorate the 125th anniversary of Westminster's relocation to Cambridge and the 180th anniversary of its foundation in London, showcasing Westminster's dedication to its third strategic aim of 'Christian Hospitality', its rich history of service, community engagement and an ecumenical campus.

PUBLIC BENEFIT STATEMENT

The College's primary purpose is to be a Resource Centre for Learning (RCL) within the URC, and thus to provide education and to promote the Christian religion. The Trustees of the College take account of the Charity Commission's published guidance in regard to public benefit in conducting the activities of the College. The following are examples of the College's work during the year under review which have contributed to the fulfilment of the charity's public benefit obligations:

- The College, in consultation with the URC, prepares students to become Ministers of Word and Sacraments within the Church. The full costs of such training are, where necessary, made available by the URC. The College also provides ministerial education for students of certain other denominations and independent churches who, from time to time, may direct students to it. Additionally, the College welcomes independent students who wish to study for a degree in theology for ministry and offers bursaries for those who need financial help.
- The College plays a full part in the work of the Cambridge Theological Federation, contributing teaching, teaching facilities, and library access for ordinands and other students from other Christian denominations who are studying at member institutions of the Federation. These services are provided on an exchange basis with other member institutions within the Federation.
- As an RCL for the whole URC, the College increasingly provides courses for the training of lay leaders within the Church – for example, lay preachers. This has primarily returned to in-person engagement, with some online provision remaining. Training for ministry has remained free, with the only charges being for accommodation and meals.
- The College's library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College's extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College's library and archives also contain the library and archives of the Society, which are similarly available to researchers.
- As an integral part of the College's ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.
- The teaching staff regularly contribute to a variety of religious publications, which are used within and beyond the URC.
- The College provides high quality facilities for people with disability and for meeting and conference space which we hope that those beyond the Church will value and want to use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 13. The College had a net decrease in funds of £97,013 (2022: £370,301), which comprised:

	2023	2022
	£	£
Donations, grants and legacies	289,927	401,831
Income from charitable activities	879,632	716,778
Activities for generating funds	494,546	366,746
Investment income	69,243	56,508
Other income	44,052	47,873
<i>Total income</i>	<u>1,777,400</u>	<u>1,589,736</u>
Expenditure on:		
Raising funds	321,062	201,519
Charitable activities	1,718,324	1,520,252
<i>Total expended</i>	<u>2,039,386</u>	<u>1,721,771</u>
Net loss	(261,986)	(132,035)
Net gain/(loss) on investments	164,973	(238,266)
	<u>(97,013)</u>	<u>(370,301)</u>

Income and expenditure

Overall, total income increased by £187,664 from 2022, largely due to increased revenue from charitable activities and activities for generating funds, which counteracted a marked drop in donations, grants and legacies. In considering trends and anticipating the increased levels of business, the Governors determined it necessary to increase staff levels to capitalise on future commercial opportunities. Additional expenditure was resultantly incurred, resulting in a net loss of £261,986. The overall impact of the year was mitigated by investment gains of £164,973 (2022: -£238,266) offsetting the total loss.

Reserves Policy

At 31 December 2023, total unrestricted income funds (general and designated) totalled £5,464,614 (2022: £5,660,953). However, this is mostly held in fixed College assets. Unrestricted liquid funds totalled £17,661 (2022: £127,033). The College holds just over £319,881 (2022: £291,000) in the Sale of the Nestle Library designated fund, which can be repurposed should the need arise. The Trustees hope the return to a regular balanced budget will allow the College to build up free reserves equivalent to 3 months income (i.e. around £400k) without having to make use of this designated fund.

Investment Policy

The College investments represent permanent endowment and unexpended income of its restricted funds, as well as other funds held as reserves; they are invested in common investment funds to secure income for their purposes, with long-term capital growth. Investments are held and administered by the United Reformed Church Trust, whose investment committee monitors their progress. Other funds that are expected to be required in the short or medium term are held on term deposits.

Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees remain encouraged of the profit returned by the Trading Subsidiary together with increased revenue levels, in the wake of inflation-led increases in costs of goods, a tightening job market and a greater expansion of staff as it explored new initiatives. The Trustees consider the establishment of the improved staffing profile in combination with new commercial partnerships will produce evidence of greater net returns in 2024. Further, the 2023 Loan Agreement signed by the College with the United Reformed Trust confirmed the sustainability of a £395,000 loan to support the College, originally provided following the extreme demands of the Covid lockdown period. Finally, the United Reformed Church Trust has also granted a line of credit up to an additional £200,000. The College has drawn down the loan for £395,000, but not yet needed to take the additional loan of £200,000.

Taken together, these factors will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. On the basis of these details, the Trustees have made their assessment for a period of at least one year from the date of the

WESTMINSTER COLLEGE CAMBRIDGE

approval of these financial statements. In particular, the Trustees have considered the College's forecasts and projections as well as inflationary pressures from the current economic climate on the viability of the charitable group. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

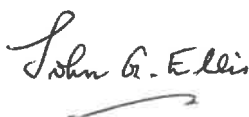
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware there is no information of which the charity's auditors are not aware; and
- the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Governors on 24 October 2024 and signed on its behalf by:



John Ellis
Trustee

Opinion

We have audited the financial statements of Westminster College Cambridge (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, 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 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, 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 group and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

29 October 2024
9 Appold Street,
London,
EC2M 2AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from							
Donations		9,002	200	1,965	-	11,167	45,445
Grants receivable	2	278,760	-	-	-	278,760	356,386
		<u>287,762</u>	<u>200</u>	<u>1,965</u>	<u>-</u>	<u>289,927</u>	<u>401,831</u>
Charitable activities							
Academic services		263,057	-	-	-	263,057	260,496
Academic accommodation & conferences		616,475	-	100	-	616,575	456,282
		<u>879,532</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>879,632</u>	<u>716,778</u>
Other trading activities	3	494,546	-	-	-	494,546	366,746
Investment Income	4	24,208	9,081	35,954	-	69,243	56,508
Other income							
Management fees		17,243	-	-	-	17,243	17,231
Other income		26,809	-	-	-	26,809	30,642
		<u>44,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,052</u>	<u>47,873</u>
<i>Total income and endowments</i>		<u>1,730,100</u>	<u>9,281</u>	<u>38,019</u>	<u>-</u>	<u>1,777,400</u>	<u>1,589,736</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	321,062	-	-	-	321,062	201,519
Charitable activities:							
Academic services	5(a)	681,921	553	26,334	-	708,808	704,149
Academic accommodation & conferences	5(b)	825,625	-	9,176	-	834,801	641,388
College development		-	174,715	-	-	174,715	174,715
		<u>1,507,546</u>	<u>175,268</u>	<u>35,510</u>	<u>-</u>	<u>1,718,324</u>	<u>1,520,252</u>
<i>Total expended</i>		<u>1,828,608</u>	<u>175,268</u>	<u>35,510</u>	<u>-</u>	<u>2,039,386</u>	<u>1,721,771</u>
(Loss)/Surplus from trading and charitable activities		(98,508)	(165,987)	2,509	-	(261,986)	(132,035)
Net Gain/(loss) on investments		24,165	28,393	30,380	82,035	164,973	(238,266)
<i>Net (expenditure)/income</i>		<u>(74,343)</u>	<u>(137,594)</u>	<u>32,889</u>	<u>82,035</u>	<u>(97,013)</u>	<u>(370,301)</u>
Transfers		24,679	(9,081)	(15,598)	-	-	-
<i>Net movement in funds</i>		<u>(49,664)</u>	<u>(146,675)</u>	<u>17,291</u>	<u>82,035</u>	<u>(97,013)</u>	<u>(370,301)</u>
Total funds brought forward at 1 January		1,542,150	4,118,803	622,806	1,158,264	7,442,023	7,812,324
Total funds carried forward at 31 December		<u>1,492,486</u>	<u>3,972,128</u>	<u>640,097</u>	<u>1,240,299</u>	<u>7,345,010</u>	<u>7,442,023</u>

All amounts relate to continuing operations.

There is no material difference between the net incoming/(outgoing) resources stated above and their historical costs equivalents.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

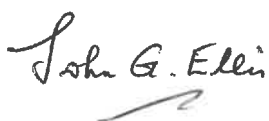
WESTMINSTER COLLEGE CAMBRIDGE

BALANCE SHEETS

As at 31 December 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Intangible assets	7	-	-	-	-
Tangible assets	7	5,685,804	5,685,804	5,819,165	5,819,165
Investments	8(a)	1,844,604	1,844,604	1,679,631	1,679,631
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		7,530,408	7,540,408	7,498,796	7,508,796
Current assets					
Debtors	9	220,014	165,012	152,075	121,009
Cash at bank and in hand		693,200	645,197	579,888	530,005
		913,214	810,209	731,963	651,014
Creditors: amounts falling due within one year	10	(703,612)	(784,091)	(788,736)	(774,286)
Net current assets/(liabilities)		209,602	26,118	(56,773)	(123,272)
Creditors: amounts falling due in more than one year	11	395,000	395,000	-	-
Total assets less current liabilities		7,345,010	7,171,526	7,442,023	7,385,524
Unrestricted income funds					
General reserves		1,492,486	1,319,002	1,542,150	1,485,651
Designated funds	14	3,972,128	3,972,128	4,118,803	4,118,803
Unrestricted funds		5,464,614	5,291,130	5,660,953	5,604,454
Restricted income funds	15	640,097	640,097	622,806	622,806
Capital funds		1,240,299	1,240,299	1,158,264	1,158,264
TOTAL FUNDS	12&13	7,345,010	7,171,526	7,442,023	7,385,524

Approved and authorised for issue by the Board of Governors on 24 October 2024



Trustee



Trustee

Consolidated statement of cash flows for the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net outgoing and movement in funds (see page 12)	(97,013)	(370,301)
Adjustments for:		
Increase in debtors	(67,939)	(87,295)
Increase in creditors	309,876	60,626
Depreciation of fixed assets	222,161	213,050
Amortisation of intangible assets	-	4,394
(Gain)/loss on investment assets	(164,973)	238,266
Cash flows generated from operations	<u>202,112</u>	<u>58,740</u>
Cash flows from investing activities		
Payments to acquire tangible assets	(88,800)	(290,468)
	<u>(88,800)</u>	<u>(290,468)</u>
Net increase/(decrease) in cash and cash equivalents	113,312	(231,728)
At 1 January	579,888	811,616
At 31 December	<u>693,200</u>	<u>579,888</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(iii) Consolidation

Consolidated financial statements have been prepared in respect of Westminster College Cambridge and its wholly owned subsidiary, Westminster College Trading Limited. The results of Westminster College Trading Limited have been consolidated on a line-by-line basis.

(iv) Classification of funds

Unrestricted income funds may be used for the general purposes of the College; some of these have been designated for particular purposes by the Board of Governors, which approves transfers to and from designated funds. Details are given in note 13. Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which funds were received. Capital funds are permanent endowments required to be retained, but the income from these funds may be spent for general or restricted purposes as specified by the original endowment.

(v) Income

All incoming resources including voluntary income, income from activities for generating funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

(a) Voluntary income

Donations, grants and legacies are accounted for on a receivable basis. Donations under Gift Aid are recognised as income together with the associated tax recovery. Grants receivable towards specific activities are included in the period when those activities take place. Legacies are included when there is evidence of entitlement, it is probable that the amount will be received, and the amount involved can be measured reliably. Receipt is considered probable when probate has been granted, the executors have established that there are sufficient assets in the estate to pay the liability and any conditions attached to the legacy have been met or are within the control of the charity.

(b) Trading & income from Academic Services

Trading & income from Academic Services, is recognised in the period it is receivable and to the extent the College has provided the goods or services.

(vi) Expenditure

Trading expenditure represents resources expended by Westminster College Trading Ltd in relation to providing accommodation, conferences and events. Resources expended directly in charitable activities are also analysed and support costs including governance costs are apportioned equally between them. Governance costs show expenditure related to running the charity rather than pursuing its charitable activities. Expenditure is accounted for on an accrual basis.

(vii) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

(viii) Fixed assets and depreciation

a) College properties

Depreciation is provided on College buildings and on other residential properties owned by the College over their expected useful life and after taking into account the estimated residual value. Properties are maintained in a state of sound repair, resulting in a long expected useful life and expected residual values not materially different from their carrying value. Accordingly any depreciation is not material and so no depreciation is charged. The Committee of Management considers annually whether any impairment is necessary considering the lives of the properties and their residual value. Where certain improvements, such as electrical works, have been assessed as having a limited life, depreciation is provided as set out below.

b) Tangible assets and depreciation

Tangible fixed assets having an initial cost of £1,000 or less are written off on acquisition. Higher cost items are capitalised and depreciation is provided on a straight line basis as a percentage of costs as follows:

Computer equipment	25% pa
Furniture and other equipment	10% pa
Building improvements with limited life	5% pa

c) Other tangible assets

Other tangible assets in regular use, principally book collections, which have been donated to the College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 7.

d) Heritage assets

The College owns certain manuscripts and artefacts that are not in regular use but are held for their historical or artistic qualities. They were largely acquired by the founders and donated to the College at or soon after its foundation. No formal valuations have been obtained for these assets as the cost of obtaining such valuations would outweigh the benefit. As a result these assets are not included on the Balance Sheet (see note 7).

(ix) Intangible fixed assets

Software costs are capitalised as intangible fixed assets and amortisation is provided so as to write-off their costs over their estimated useful lives and is calculated at 25% per annum on a straight line basis.

(x) Investments

Listed investments are units in Common Investment funds and are stated at market value at the balance sheet date. The difference between market value and cost is credited or debited to the respective fund. Investment income is credited to the appropriate fund account.

(xi) Pensions

Up until 28 February 2023, College teaching staff who are URC ministers were in this period members of the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme for ministers receiving a stipend from the United Reformed Church. The assets of the scheme are managed independently of the Church, and pension costs are assessed in accordance with the advice of an independent qualified actuary. Other staff were entitled to membership of the United Reformed Church Final Salary Scheme, a multi-employer defined benefits scheme, more details of which are shown in note 16. Both schemes were closed to future accrual at 28 February 2023 and a new defined contribution scheme was set up for ministers and staff.

For both defined benefit schemes noted above, the College is unable to identify its share of the underlying assets and liabilities of the scheme and therefore both are treated in these financial statements as defined contributions schemes; the amount charged in respect of pension costs is the contribution payable in the year, which is included within the appropriate expenditure heading in the Statement of Financial Activities and in note 6.

(xii) Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

(xiii) Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees remain encouraged of the profit returned by the Trading Subsidiary together with increased revenue levels, in the wake of inflation-led increases in costs of goods, a tightening job market and a greater expansion of staff as it explored new initiatives. The Trustees consider the establishment of the improved staffing profile in combination with new commercial partnerships will produce evidence of greater net returns in 2024. Further, the 2023 Loan Agreement signed by the College with the United Reformed Trust confirmed the sustainability of a £395,000 loan to support the College, originally provided following the extreme demands of the Covid lockdown period. Finally, the United Reformed Church Trust has also granted a line of credit up to an additional £200,000. The College has drawn down the loan for £395,000, but not yet needed to take the additional loan of £200,000. Taken together, these factors will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. On the basis of these details, the Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the College's forecasts and projections as well as inflationary pressures from the current economic climate on the viability of the charitable group. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

2 VOLUNTARY INCOME

Grants receivable include the support for the College by the Cheshunt Foundation, which covers the stipend and expenses of one member of the teaching staff, contributes to the College budget, funds student bursaries and provides financial support for ministers taking sabbatical leave at the College. The grant for 2023 totalled £86,112 (2022: £66,988).

3 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income		
Bed and breakfast accommodation	181,559	125,764
Dinners, weddings and other events	312,987	240,982
	<u>494,546</u>	<u>366,746</u>
Less: Costs of activities for generating funds		
Direct costs including tax paid of £11,816	(18,193)	(5,096)
Staff costs and overheads	(302,869)	(196,423)
	<u>(321,062)</u>	<u>(201,519)</u>
Net surplus of activities for generating funds	<u>173,484</u>	<u>165,227</u>

4 INVESTMENT INCOME (group and charity)

	2023	2022
	£	£
Unitised Funds	52,764	54,723
Interest on short term investments and bank deposits	16,479	1,785
	<u>69,243</u>	<u>56,508</u>
Investment income is split between the College funds as follows:		
	2023	2022
	£	£
Unrestricted	24,208	11,473
Designated	9,081	9,081
Restricted	35,954	35,954
	<u>69,243</u>	<u>56,508</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

5(a) EXPENDITURE ON CHARITABLE ACTIVITIES (group and charity)

	2023	2022
	£	£
Academic services:		
Teaching staff stipends & salaries	270,427	293,324
University and federation fees	30,102	29,424
Grants to student and teachers	17,717	17,603
Library	3,215	942
Miscellaneous	10,282	10,784
Support costs (Note 5b)	377,065	352,072
	<u>708,808</u>	<u>704,149</u>

	2023	2022
	£	£
Academic accommodation & conferences:		
Food	101,182	61,631
Staff costs – catering, domestic and maintenance	304,357	167,479
Maintenance let properties	14,702	22,380
College running costs	37,495	37,826
Support costs (Note 5b)	377,065	352,072
	<u>834,801</u>	<u>641,388</u>

5(b) SUPPORT COSTS (group and charity)

	2023	2022
	£	£
College security and maintenance	120,858	115,834
Utilities	122,512	71,178
Business rates and insurance	48,477	41,432
Irrecoverable VAT	36,935	48,298
Staff costs – office and management	309,451	322,642
Other office costs	115,897	104,727
Governance costs	-	33
	<u>754,130</u>	<u>704,144</u>

50% shared between academic services & academic accommodation 377,065 352,072

The total audit fee for the group is £17,350 (2022: £17,385) and £6,096 (2022: £13,185) for the charity.

6 STIPEND AND SALARY COSTS (group and charity)

	2023	2022
	£	£
During the year the following stipend and salary costs were incurred:		
Ministers 3 (2022: 3)		
Stipends and allowances	124,292	126,608
Social security costs	11,508	17,525
Pension contributions	18,606	29,384
	<u>154,406</u>	<u>173,517</u>
Lay staff 32 (2022: 24)		
Wages and salary	760,397	543,186
Social security costs	61,603	45,979
Pension contributions	58,860	80,069
Redundancy costs	-	10,636
	<u>880,860</u>	<u>679,870</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

No minister or employee received emoluments exceeding £60,000 during 2023 or 2022. No Trustee received remuneration in respect of their services as Trustee other than the reimbursement of travel and other expenses to eight individuals during 2023 totalling £2,446 (2022: eight individuals totalling £2,150).

Current key management personnel are the Interim Principal and Bursar and General Manager (as in 2022; in 2021 also included the Vice Principal); of these, the Interim Principal is a minister and the other is lay staff. The total of employee benefits for key management personnel was £103,725 (2022: £88,820).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1 st January 2023	6,695,244	64,665	884,496	7,644,405	40,850
Additions during the year	-	6,765	82,035	88,800	-
At 31 st December 2023	6,695,244	71,430	966,531	7,733,205	40,850
Accumulated depreciation					
At 1 st January 2023	1,033,860	59,472	731,908	1,825,240	40,850
Charged during the year	132,554	3,900	85,707	222,161	-
At 31 st December 2023	1,166,414	63,372	817,615	2,047,401	40,850
Group & Charity:					
At 31 st December 2023	5,528,830	8,058	148,916	5,685,804	-
At 31 st December 2022	5,661,384	5,193	152,588	5,819,165	-

With the exception of certain improvements and additions since 1983, the College buildings are not included in the balance sheet since the use of the College was originally a gift from the Presbyterian Church in England (now the United Reformed Church), the value of which cannot be readily ascertained without excessive cost. In addition, there is a covenant in perpetuity restricting the use of the College for purposes wider than that of a theological college: hence an open market value cannot be applied.

The College also owns certain tangible assets, which have been acquired or donated to it over the years since its foundation, not included in the balance sheet since to obtain a reliable valuation is not practicable. These include the Academic library and other book collections with an insurance valuation in excess of £1 million, historic furniture and works of art. All book collections are in regular use, either for theological study and reference, or for historical research. Other items are in use or on display as appropriate.

Heritage Assets

In addition to assets noted above, the College owns certain manuscripts and artefacts that are not in regular use but held for their historical qualities. Most derive from the collections of the founding sisters, Agnes Lewis and Margaret Gibson, and were donated by them to the College during their lifetime. Some are displayed and others stored. The College also holds the archives, manuscripts and historic books of the United Reformed Church History Society (which is a separate charity) on behalf of the United Reformed Church. Indicative valuations have been obtained for some items held but are not considered sufficiently robust to be reported here.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)
8 INVESTMENTS (group and charity)**(a) Fixed asset investments**

	2023	2022
	£	£
Carrying value at beginning of year	1,679,631	1,917,897
Net (losses)/gains	164,973	(238,266)
Carrying value at end of year	<u>1,844,604</u>	<u>1,679,631</u>
Investments at book cost	<u>1,020,726</u>	<u>1,020,726</u>

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund, a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets. Due to market movements, the year-end value of the investments has increased by 9.8% and is valued at £164,973 higher than the end of 2022.

b) Investment in Subsidiary undertaking

Westminster College Cambridge has one subsidiary company, Westminster College Trading Limited (Company number 8855396). This company was incorporated on 22 January 2014 and is incorporated in England and Wales; its registered office is located at Westminster College, Madingley Road, Cambridge, CB3 0AA. The principal activities of the company are the provision of accommodation, meeting rooms, conference facilities and events at Westminster College. The investment of Westminster College Cambridge in Westminster College Trading Limited comprises 10,000 shares of £1 each, being the entire issued share capital of the company. The United Reformed Church Trust is the trustee of the shares held in Westminster College Trading Limited. Westminster College Trading Limited distributes its taxable profits to Westminster College. A summary of the financial results of the company for the period to 31 December 2023 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account

	Year ended	Year ended
	31 December	31 December
	2023	2022
	£	£
Turnover	494,546	366,746
Administrative expenses	(309,246)	(201,519)
Profit/(loss) on ordinary activities before taxation	185,300	165,227
Taxation	(11,816)	-
Retained profit:		
At 1 January	56,499	(108,728)
Distribution	(61,216)	-
At 31 December	<u>168,767</u>	<u>56,499</u>

Balance sheet

	31 December	31 December
	2023	2022
	£	£
Current assets:		
Debtors	55,002	31,066
Amount owed by parent company	206,469	-
Cash at bank	48,004	49,883
	309,475	80,949
Creditors	(41,942)	(17,016)
Amount owed (to)/by parent undertaking	(88,766)	2,566
Total assets	<u>168,767</u>	<u>66,499</u>
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	168,767	56,499
	<u>10,000</u>	<u>66,499</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

9 DEBTORS

	2023		2022	
	Group £	Charity £	Group £	Charity £
Prepayments and accrued income	73,797	73,797	37,071	37,071
Due from Westminster College Trading Ltd	-	-	-	-
Other debtors	146,217	91,215	115,004	83,938
	<u>220,014</u>	<u>165,012</u>	<u>152,075</u>	<u>121,009</u>

10 CREDITORS: amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade creditors	97,506	97,506	49,943	49,943
Due to United Reformed Church Trust	495,240	406,474	654,991	627,962
Due to Westminster College Trading Ltd	-	211,186	-	29,594
Accruals	47,788	41,692	50,121	49,271
Deferred income	53,103	18,151	21,299	6,168
Other creditors	9,975	9,082	12,382	11,348
	<u>703,612</u>	<u>784,091</u>	<u>788,736</u>	<u>774,286</u>

Movements in deferred income:

Balance at 1 January	21,299	6,168	49,856	8,439
Prior year reclassification	-	8,963	-	-
Received in the year	144,155	56,009	92,144	72,995
Refunded in year	(111)	(111)	(4,545)	(4,545)
Transferred to income	(112,240)	(52,878)	(116,156)	(70,721)
	<u>53,103</u>	<u>18,151</u>	<u>21,299</u>	<u>6,168</u>

The deferred income consists of rent received in advance and amounts received for conferences and events and Bed & Breakfast accommodation for future bookings.

11 CREDITORS: amounts falling due in more than one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Loan due to United Reformed Church Trust	395,000	395,000	-	-

The United Reformed Church Trust (URCT) can call up the loan with 12 months and 1 day's notice. Westminster College can repay the loan at any time with no penalties. Interest is chargeable at the annual average rate that the URCT earns on its investments in the CCLA Deposit Fund. The URCT can elect, without prejudice, not to charge interest in any given year and have elected to do so in the year ending 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds	Designated funds	Restricted funds	Endowment funds	Total
Group:					
Fund balances at 31 December 2023 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,474,823	3,557,589	330,348	323,044	5,685,804
Investment assets	270,200	317,466	339,683	917,255	1,844,604
Net current assets	(252,537)	97,073	(29,934)	-	(185,398)
Total net assets	1,492,486	3,972,128	640,097	1,240,299	7,345,010

Group:					
Fund balances at 31 December 2022 are represented by:					
Intangible assets	-	-	-	-	-
Tangible assets	1,415,117	3,732,304	348,700	323,044	5,819,165
Investment assets	246,035	289,073	309,303	835,220	1,679,631
Net current assets	(119,002)	97,426	(35,197)	-	(56,773)
Total net assets	1,542,150	4,118,803	622,806	1,158,264	7,442,023

	General funds	Designated funds	Restricted funds	Endowment funds	Total
Charity:					
Fund balances at 31 December 2023 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,474,823	3,557,589	330,348	323,044	5,685,804
Investment assets	270,200	317,466	339,683	917,255	1,844,604
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets/(liabilities)	(436,021)	97,073	(29,934)	-	(368,882)
Total net assets	1,319,002	3,972,128	640,097	1,240,299	7,171,526

Charity:					
Fund balances at 31 December 2022 are represented by:					
Intangible assets	-	-	-	-	-
Tangible assets	1,415,117	3,732,304	348,700	323,044	5,819,165
Investment assets	246,035	289,073	309,303	835,220	1,679,631
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets/(liabilities)	(185,501)	97,426	(35,197)	-	(123,272)
Total net assets	1,485,651	4,118,803	622,806	1,158,264	7,385,524

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

13 SUMMARY OF FUND MOVEMENTS

2023 Movements

	Balance 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2023 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	433,984	0	0	0	42,627	476,611
College Library Fund	66,784	0	0	0	6,559	73,343
Book Grants Fund	24,213	0	0	0	2,378	26,591
EW Todd Memorial Fund	7,680	0	0	0	754	8,434
Janet Hastings Barlow Fund	31,328	0	0	0	3,077	34,405
Lewis & Gibson Scholarship Fund	271,232	0	0	0	26,640	297,872
Total Capital Funds - Charity	1,158,265	0	0	0	82,035	1,240,300
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	291,488	9,081	0	(9,081)	28,393	319,881
Access Fund	69,940	200	(97)	(3,000)	0	67,043
Development Fund	3,739,358	0	(174,715)	0	0	3,564,643
Alumni Fund	18,016	0	(455)	3,000	0	20,561
Total Designated Funds	4,118,802	9,281	(175,267)	(9,081)	28,393	3,972,128
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	0	15,598	0	(15,598)	0	0
College Library Fund	47,150	3,284	(215)	0	3,710	53,929
Book Grants Fund	14,127	761	0	0	0	14,888
EW Todd Memorial Fund	3,155	294	0	0	166	3,615
Janet Hastings Barlow Fund	10,001	1,220	(1,420)	0	738	10,539
Peter Barraclough Travel Fund	12,891	364	(304)	0	1,139	14,090
Mary Tod Memorial Fund	3,348	66	0	0	205	3,619
Principal's Discretionary Fund	81,634	2,200	(3,399)	0	6,567	87,002
Reid Lecture Fund	224,750	5,711	(1,006)	0	17,855	247,310
Lewis & Gibson Scholarship Fund	31,402	8,521	(1,892)	0	0	38,031
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	178,715	0	(27,274)	0	0	151,441
Total Restricted Funds - Group & Charity	622,805	38,019	(35,510)	(15,598)	30,380	640,096
Unrestricted Funds						
General Fund - Charity	1,485,651	1,235,554	(1,507,546)	85,895	24,165	1,323,719
General Fund - Subsidiary	56,499	494,546	(321,062)	(61,216)	0	168,767
Total Unrestricted Funds - Group & Charity	1,542,150	1,730,100	(1,828,608)	24,679	24,165	1,492,486
Totals	7,442,022	1,777,400	(2,039,385)	0	164,973	7,345,010

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)**

13 SUMMARY OF FUND MOVEMENTS (Continued)

2022 Movement

	Balance 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2022 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	495,547	0	0	0	(61,562)	433,985
College Library Fund	76,257	0	0	0	(9,474)	66,783
Book Grants Fund	27,648	0	0	0	(3,435)	24,213
EW Todd Memorial Fund	8,769	0	0	0	(1,090)	7,679
Janet Hastings Barlow Fund	35,772	0	0	0	(4,444)	31,328
Lewis & Gibson Scholarship Fund	309,708	0	0	0	(38,476)	271,232
Total Capital Funds - Charity	1,276,745	0	0	0	(118,481)	1,158,264
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	332,495	9,081	0	(9,081)	(41,007)	291,488
Access Fund	66,731	7,909	(1,700)	(3,000)	0	69,940
Development Fund	3,914,073	0	(174,715)	0	0	3,739,358
Alumni Fund	15,473	0	(456)	3,000	0	18,017
Total Designated Funds	4,328,772	16,990	(176,871)	(9,081)	(41,007)	4,118,803
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	6,395	15,583	0	(21,978)	0	0
College Library Fund	50,165	3,284	(942)	0	(5,357)	47,150
Book Grants Fund	13,366	961	(200)	0	0	14,127
EW Todd Memorial Fund	3,100	294	0	0	(239)	3,155
Janet Hastings Barlow Fund	14,298	1,220	(4,450)	0	(1,066)	10,002
Peter Barraclough Travel Fund	15,383	364	(1,212)	0	(1,645)	12,890
Mary Tod Memorial Fund	3,579	66	0	0	(297)	3,348
Principal's Discretionary Fund	92,568	2,000	(3,449)	0	(9,485)	81,634
Reid Lecture Fund	249,240	5,711	(4,413)	0	(25,787)	224,751
Lewis & Gibson Scholarship Fund	23,197	8,521	(2,266)	1,950	0	31,402
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	104,325	92,743	(18,353)	0	0	178,715
Total Restricted Funds - Group & Charity	591,248	130,747	(35,285)	(20,028)	(43,876)	622,806
Unrestricted Funds						
General Fund - Charity	1,437,750	1,075,253	(1,308,096)	315,646	(34,902)	1,485,651
General Fund - Subsidiary	177,809	366,746	(201,519)	(286,537)	0	56,499
Total Unrestricted Funds - Group & Charity	1,615,559	1,441,999	(1,509,615)	29,109	(34,902)	1,542,150
Totals	7,812,324	1,589,736	(1,721,771)	0	(238,266)	7,442,023

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)**

14 DESIGNATED FUNDS

(a) Sale of Nestle Library

This fund arose from the sale of a German language theological library in 1996 when the Board of Governors set aside the proceeds for an unspecified future purpose. The Trustees agreed in 2010 to hold this fund as a reserve fund.

(b) Development

This fund met the costs of the College refurbishment programme in 2013-14, and now holds the assets acquired as a result.

(c) Access fund

This fund was set up by the Board of Governors in 2014, using part of the proceeds of sale of two properties in 2013. It is intended to provide financial assistance where needed to those wishing to access the College's courses and activities.

(d) Alumni Fund

This fund was set up by the Board of Governors in 2018 when The Friends of Westminster and Cheshunt Colleges was disbanded; its remaining funds were transferred to Westminster College. The fund will be used to help Alumni maintain links with the College.

15 RESTRICTED FUNDS

(a) The Restricted Funds of the College, their incoming resources and resources expended are shown in the Summary of Fund Movements. Many arise from past donations or bequests and all are being used for their specified purposes to the extent that available funds and relevant purposes allow.

(b) The Healey Legacy fund may be used for academic or general purposes, the only restriction being that the authority of the Senatus is required.

(c) The Reid Lecture Fund is used to meet the costs of a lecture which takes place 'at least every three years' at Westminster College.

(d) The Principal's Discretionary Fund are funds that are at the discretion of the Principal and is used mainly for student support.

(e) The College Library Fund is used to meet some of the costs of running the College library.

(f) The Lewis & Gibson Scholarship Fund helps provide a scholarship each year for a student studying to become a URC minister.

16 RELATED PARTY TRANSACTIONS

Westminster College Cambridge is a charity governed by the General Assembly of the United Reformed Church. The United Reformed Church Trust, a company limited by guarantee (Company number 135934, Registered Charity number 1133373), is also governed by the General Assembly of the United Reformed Church. The principal purposes and activities of the United Reformed Church Trust are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church.

During the year the United Reformed Church Trust paid £360k (2022: £360k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the Federation.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

17 PENSION SCHEMES

The College contributed £10,949 (2022: £80,069) to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). This scheme closed to future accrual on 28 February 2023. The most recent formal actuarial review of the scheme was at 30 September 2022, when the scheme had a surplus of £1,446,000. The assumptions underlying that valuation include:

- Discount rate: Initial rate of gilt yield curve plus 1.80% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. over a transition period of 5 years.
- Pensionable earnings growth of CPI Inflation plus 1% p.a. at each term
- Price inflation and pension increases at RPI Inflation less 1% p.a. at each term
- Retirement age (active members) of 64, with maximum commutation

For the period from 1 March 2023, £38,607 was contributed to the new defined contribution scheme administered by AON Mastertrust.

18 CAPITAL COMMITMENTS

As at year ending 31 December 2023, the college has continued to work within its financial constraints and continues with its preventative maintenance schedule. The further capital works required to repair part of the boundary wall was completed in 2023, slightly overbudget with excavations showing further underpinning of the wall was required. Broader capital repair works and projects continue to be explored through Bidwells. Through a staged approach over 15 years, initial estimates indicate circa £2.5m (plus inflation increases) of required capital works over the duration, loaded more towards the end of the timeframe than the start. Governors are taking this matter very seriously and recognise the need to obtain broader financial underpinning to facilitate the required capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023 (continued)

19 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies							
Donations		41,952	700	2,793	-	45,445	36,355
Grants receivable	2	257,177	7,209	92,000	-	356,386	235,761
		<u>299,129</u>	<u>7,909</u>	<u>94,793</u>	<u>-</u>	<u>401,831</u>	<u>272,116</u>
Charitable activities							
Academic services		260,496	-	-	-	260,496	269,695
Academic accommodation & conferences		456,282	-	-	-	456,282	229,594
		<u>716,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,778</u>	<u>499,289</u>
Other trading activities	3	366,746	-	-	-	366,746	230,430
Investment Income	4	11,473	9,081	35,954	-	56,508	51,765
Other income							
Management fees		17,231	-	-	-	17,231	18,323
Net gains on sale of properties		-	-	-	-	-	290,039
Other income		30,642	-	-	-	30,642	25,502
		<u>47,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,873</u>	<u>333,864</u>
<i>Total income and endowments</i>		<u>1,441,999</u>	<u>16,990</u>	<u>130,747</u>	<u>-</u>	<u>1,589,736</u>	<u>1,387,464</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	201,519	-	-	-	201,519	67,481
Charitable activities:							
Academic services	5(a)	676,204	1,928	26,017	-	704,149	673,505
Academic accommodation & conferences	5(b)	631,892	228	9,268	-	641,388	478,755
College development		-	174,715	-	-	174,715	174,716
		<u>1,308,096</u>	<u>176,871</u>	<u>35,285</u>	<u>-</u>	<u>1,520,252</u>	<u>1,326,976</u>
<i>Total expended</i>		<u>1,509,615</u>	<u>176,871</u>	<u>35,285</u>	<u>-</u>	<u>1,721,771</u>	<u>1,394,457</u>
(Loss)/Surplus from trading and charitable activities		(67,616)	(159,881)	95,462	-	(132,035)	(6,993)
Net loss on investments		(34,902)	(41,007)	(43,876)	(118,481)	(238,266)	227,604
<i>Net (expenditure)/income</i>		<u>(102,518)</u>	<u>(200,888)</u>	<u>51,586</u>	<u>(118,481)</u>	<u>(370,301)</u>	<u>220,611</u>
Transfers		29,109	(9,081)	(20,028)	-	-	-
<i>Net movement in funds</i>		<u>(73,409)</u>	<u>(209,969)</u>	<u>31,558</u>	<u>(118,481)</u>	<u>(370,301)</u>	<u>220,611</u>
Total funds brought forward at 1 January		1,615,559	4,328,772	591,248	1,276,745	7,812,324	7,591,713
Total funds carried forward at 31 December		1,542,150	4,118,803	622,806	1,158,264	7,442,023	7,812,324

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales - Charity number 311449

Accounts

WESTMINSTER COLLEGE

CAMBRIDGE

**Trustees'
Annual Report And
Consolidated Financial Statements
2022**

(Registered charity number 311449)

WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT 2022

The Directors, who are also Trustees of the charity, submit their report and the audited consolidated financial statements for the year ended 31 December 2022. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Membership lists for the Board of Governors, College Committees and College Staff cover the period January 2022 to June 2023 inclusive. The remainder of this report covers the calendar year 2022.

Board of Governors:

Revd Nigel Uden (Convener) *(T)
Revd Jan Adamson *(T) (resigned July 2022)
Mr John Ellis *(T)
Dr Alison Gray (Teaching Staff representative, resigned October 2022)
Revd Dr Rick Mearkle (Teaching Staff representative, from October 2022)
Mr Andrew Grimwade *(Treasurer)
Fr Dragos Herescu (appointed by Cambridge Theological Federation)
Mr William McVey (T) (appointed by Cheshunt Foundation)
Revd Dr Robert Pope (T) (Acting Principal, ex officio)
Revd Stuart Scott *(T)
Mrs Darnette Whitby-Reid *(T)
Dr Giles Waller (appointed by Cambridge University)
Mr Christopher Wright (Clerk) *(T) (Resigned July 2022)
Revd Naomi Young-Rodas (Clerk from July 2022)
Ms Ruth Dewis (Student representative to July 2022)
Mrs Stephanie Atkins (Student Representative from July 2022)
* = appointed by the General Assembly of the United Reformed Church
(T) = Trustee of the Charity for all or part of the period

In attendance:

Mrs Magalie Cooper (Bursar, to 3 January 2022)
Mr Ian Hardie (Hon Treasurer of the United Reformed Church)
Revd Jennifer Mills (Secretary for Education & Learning of the United Reformed Church)
Mr Simon Shinkfield (Bursar and General Manager, from July 2022)

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convener)
Revd Peter Ball
Revd William Bowman
Dr Alison Gray
Revd Dr Rick Mearkle
Mrs Val Morrison (Clerk)
Revd Dr Robert Pope
Revd Dr Jonathan Soyars
Revd Nigel Uden

Ms Ruth Dewis (Student representative from June 2021)

WESTMINSTER COLLEGE CAMBRIDGE TRUSTEES' REPORT (Cont)

Management Committee:

Mr John Ellis (Convener)
Mr Andy Fleming (Clerk)
Ms Ruth Dewis (Student representative to July 2022)
Mrs Stephanie Atkins (Student Representative from July 2022)
Mr Andrew Grimwade (Treasurer)
Dr Augur Pearce
Mr David Thomas (from September 2022)
Mr Robert Buss (died January 2023)
Revd Dr Robert Pope (Acting Principal)
Revd Dr Jonathan Soyars (Director of Cheshunt Foundation)
Revd Nigel Uden (Convener of Board of Governors)

Officers

Teaching Staff (Senatus)

Revd Dr Robert Pope (Director in Church History and Doctrine; Acting Principal)
Revd Peter Ball (Director of Church Resource Development)
Dr Alison Gray (Director in Old Testament Studies)
Revd Dr Rick Mearkle (Director of Pastoral Studies)
Revd Dr Jonathan Soyars (Director in New Testament Studies; Director of the Cheshunt Foundation)

Bursar

Mr John Ellis (Honorary Interim Bursar to July 2022)
Mr Simon Shinkfield (Bursar and General Manager from July 2022)

Westminster College was founded in 1844 as the College of the Presbyterian Church in England; it took its present name on moving to Cambridge in 1899. It is registered with the Charity Commission under charity number 311449.

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

SlaterHeelis, formerly Towns Needham & Co
Kingsgate (2nd floor)
51-53 South King Street
Manchester M2 6DE

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HG

WESTMINSTER COLLEGE CAMBRIDGE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the General Assembly under clause 2.6 (A) (vi) of the Structure of the United Reformed Church (URC) through a body of Governors appointed by it, in accordance with the terms of the Trust Deed of 1899 as modified by the United Reformed Church Act 1972.

Governing Body

The College Governors, listed above, are appointed according to a plan approved by the General Assembly of the United Reformed Church in 1995, amended by Mission Council in March 2018. They are assisted by a Board of Studies and the Management Committee, each chaired by a Governor.

The freehold of the land on which the College is built is held by the United Reformed Church Trust ('URC Trust'). The Governors of Westminster College who are eligible to serve as Charity Trustees and are members of the United Reformed Church are the Trustees of the Charitable Funds of Westminster College. The names of the Governors who were also Trustees during the relevant period are marked as (T) in the list of Governors.

Recruitment and Training of Governors

Those Governors appointed by the General Assembly of the United Reformed Church are nominated by that Church's Nominations Committee, in consultation with the College Governors. These Governors serve for terms of six years, renewable for a further term. Other Governors are nominated by the University of Cambridge, Anglia Ruskin University and the Cambridge Theological Federation for appointment by the Nominations Committee. The Principal of the College and the Chair (or other Governor) of the Cheshunt Foundation are *ex officio*, and the teachers and the students of the College each choose one of their number to represent them.

The Board of Governors and the Nominations Committee give consideration to the balance of skills and experience in the Board of Governors when considering changes in membership. All new Governors receive information about the College and are inducted into their role. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties as trustees.

Organisational Management

The College Governors and Management Committee each meet four times a year. The Management Committee receives financial and management reports and acts on behalf of the Governors in matters delegated to it. It reports to every meeting of the College Governors. The Board of Studies meets at least three times a year and oversees the educational work of the College; it also reports to every meeting of the College Governors. The Board makes formal decisions on student admissions, programmes of study and the award of the College leaving certificate, on the recommendation of the academic staff of the College, known collectively as the Senatus. The Board also acts as the body which offers quality assurance to and oversight of the College's own Living Ministry Programme. It reflects on and oversees the developing role of the College as a Resource Centre for Learning of the United Reformed Church and offers oversight to the development of all its programmes and learning events.

The Board of Governors, the Management Committee and the Board of Studies each include a student representative for discussion of unreserved business.

The day to day running of the College is delegated to the Principal, supported by the Senatus and the Bursar and General Manager. The Principal attends all Boards and Committees. A member of the Senatus attends the Management Committee as a Director of the Cheshunt Foundation. All members of the Senatus attend the Board of Studies.

The key management personnel are considered to be the Principal, Vice-Principal and the Bursar and General Manager. Remuneration of key management personnel is set in the same way as that of other equivalent staff. Those who are ministers of the United Reformed Church receive the same basic stipend as other ministers, the level of which is recommended by committees of the Church and confirmed by its Trustees. The pay of lay staff is set at appointment by a group delegated from the Management Committee, having regard to comparable posts in Cambridge; this group also proposes annual increments, which are endorsed by the Management Committee.

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors comprises officers and members of the governing body of Westminster College: Revd Dr Robert Pope; Mr John Ellis (Chairman) and Ms Margaret Sennitt (also Company Secretary).

WESTMINSTER COLLEGE CAMBRIDGE

Other relationships

- A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its Trustees to provide academic services at Westminster.
- B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub.
- C. The Cambridge Centre for Christianity Worldwide (CCCW) is an independent charity for the study of mission and world Christianity, and an Associate Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching and research.
- D. The Woolf Institute of Abrahamic Faiths, another Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

The relationships outlined above demonstrate a campus of theological institutions at Westminster, a vision the College Governors and staff all embrace and continue to work towards.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the College. The Management Committee prepares a risk analysis each year, in consultation with the United Reformed Church. The Governors appoint a Financial Management Review Group to review all financial management annually. A formal review of the charity's risk management processes is undertaken annually. The key controls used by the charity include:

- Formal agendas for all Board and Committee activity
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- The use of expert consultants, as necessary, to advise on specific areas of risk and to enable the college to implement the appropriate responses and controls

The key areas of risks facing the College relate to academic programmes, finance and the College premises as well as the residual risks of Covid-19 restrictions. The Governors closely monitored the phase out of Covid-19 restrictions and associated risks. Following government advice and the decision of the Federation, Westminster's academic activities gradually returned to in-person teaching throughout the year, though continuing to also offer hybrid teaching options. On-campus and face-to-face business gradually resumed, though with reduced administrative and operational staffing levels, resulting from pandemic necessitated staff redundancies and resignations. The College enacted careful budgeting in response to market uncertainty to ensure prudent operational existence for the foreseeable future.

Areas of risk relating to the academic programmes and teaching staff of the College are attended to with care through the College teaching team, the Board of Studies and the various structures of the Federation. Financial controls are robust and include monthly reports detailing outturns against projections and budgets which are scrutinised by the Management Committee. The College works closely with the Education and Learning Committee and the Ministries Committee as well as key Finance and Human Resources staff of the URC, drawing on their expertise and ensuring that Westminster's developing work is harmonised with denominational requirements and expectations. Concerns about individual students are handled through robust and transparent processes developed across all of the URC's training centres. The College buildings include all relevant features in terms of security and access control alongside fire detection and prevention equipment.

It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The College has a process to review regularly and, if necessary, extend its policies and procedures. The College is extremely well served by a committed team of administrative and support staff and a part-time Estates Manager who work to ensure that the buildings at Westminster are properly maintained and looked after.

WESTMINSTER COLLEGE CAMBRIDGE

OBJECTIVES AND ACTIVITIES

The Charity's object, as set out in its Trust Deed, is to be a theological college of the United Reformed Church, and thus to provide education and to promote the Christian religion. The College prepares students to serve as ministers of Word and Sacraments, and provides for sabbaticals and in-service training for those already ordained. In addition, the College also offers educational resources to those who are preparing for or are already fulfilling ministries as lay preachers or Elders within the Church, as well as to church members who wish to deepen faith. The College teaching staff (Senatus) have a significant and growing role within the Church as those who provide learning in the Christian faith for a wide range of meetings, conferences and groups, and who also resource the Church through their writing and publications. The experience of the Covid-19 pandemic has resulted in more of this work being prepared and delivered online. Within its objectives, the Charity must maintain the Grade 2 listed buildings, administer and maintain various scholarship funds and to care for a large collection of books, artefacts and historic documents.

Review of performance for 2022:

1. Monitor and re-evaluate the College's business exiting the pandemic, while continuing to offer high quality services to all who use Westminster.

The commercial and ancillary businesses, comprising Accommodation, Catering and Conference and Events, were severely affected by the Covid-19 pandemic. Temporary kitchen arrangements and agency staff covered until market certainty returned. Fifteen accommodation rooms in the East Wing were leased to Lucy Cavendish College as student accommodation for the academic year 2021-22. The Governors considered the secure stream of income to be a prudent decision and continued the engagement with Lucy Cavendish College for the academic year 2022-23.

2. Expand upon the work of the Medium Term Strategy Group in considering the future strategic direction of the college.

The Governors established a Medium Term Strategy Group (MTSG) in 2021 to consider college operations and make recommendations about future activity. The work of the MTSG and its final report has been developed into a long-term strategy and financial plan for the College. Advanced drafts were considered by the Governors in December 2022. This work is to be continued and finalised in 2023.

3. Gradual resumption and increase of business with cautious expansion to staffing levels and financial management.

As College business has continued to increase, Governors have striven to balance staffing levels with operational demands. There has been a gradual expansion of staffing towards pre-pandemic levels. The Governors decided that additional expenditure towards the end of 2022, while in advance of complementary revenue, was essential to ensure the college could deliver increased commitments and seize new opportunities in 2023.

Objectives for 2023

1. Finalise and publicise a challenging but exciting Strategic Plan and associated Financial Plan to 2030.
2. Recruit replacements for two retiring members of Senatus and commence recruiting process for a new College Principal.
3. Explore provision and expansion of academic programmes to new audiences.
4. Agree longer term funding patterns from the central URC budget.
5. Develop the commercial operations and opportunities based on robust costs data.
6. Expand the underpinning finances through the establishment of an endowment fund to maintain the upkeep of the building and attend to the ongoing operational requirements in the medium and long term.

PUBLIC BENEFIT STATEMENT

The College's primary purpose is to be a Resource Centre for Learning (RCL) within the URC, and thus to provide education and to promote the Christian religion. The Trustees of the College take account of the Charity Commission's published guidance in regard to public benefit in conducting the activities of the College. The following are examples of the College's work during the year under review which have contributed to the fulfilment of the charity's public benefit obligations:

- The College, in consultation with the URC, prepares students to become Ministers of Word and Sacraments within the Church. The full costs of such training are, where necessary, made available by the URC. The College also provides ministerial education for students of certain other denominations and independent churches who, from time to time,

WESTMINSTER COLLEGE CAMBRIDGE

may direct students to it. Additionally, the College welcomes independent students who wish to study for a degree in theology for ministry and offers bursaries for those who need financial help.

- The College plays a full part in the work of the Cambridge Theological Federation, contributing teaching, teaching facilities, and library access for ordinands and other students from other Christian denominations who are studying at member institutions of the Federation. These services are provided on an exchange basis with other member institutions within the Federation.
- As an RCL for the whole URC, the College increasingly provides courses for the training of lay leaders within the Church – for example, lay preachers. This has primarily returned to in-person engagement, with some online provision remaining. Training for ministry has remained free, with the only charges being for accommodation and meals.
- The College's library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College's extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College's library and archives also contain the library and archives of the Society, which are similarly available to researchers.
- As an integral part of the College's ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.
- The teaching staff regularly contribute to a variety of religious publications, which are used within and beyond the URC.
- The College provides high quality facilities for people with disability and for meeting and conference space which we hope that those beyond the Church will value and want to use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 13. The College had a net decrease in funds of £370,301 (2021: increase of £220,611), which comprised:

	2022	2021
	£	£
Donations, grants and legacies	401,831	272,116
Income from charitable activities	716,778	499,289
Activities for generating funds	366,746	230,430
Investment income	56,508	51,765
Other income	47,873	333,864
<i>Total income</i>	<u>1,589,736</u>	<u>1,387,464</u>
Expenditure on:		
Raising funds	201,519	67,481
Charitable activities	1,520,252	1,326,975
<i>Total expended</i>	<u>1,721,771</u>	<u>1,394,455</u>
Net loss	(132,035)	(6,992)
Net gain/(loss) on investments	(238,266)	227,603
	<u>(370,301)</u>	<u>220,611</u>

Income and expenditure

Overall, total income increased by £202,272 from 2021, largely due to the gradual resumption of college activities and operations following the easing of Covid-19 restrictions. In considering trends and anticipating the increased levels of business, the Governors determined it necessary to increase staff levels to capitalise on future commercial opportunities. Additional expenditure was resultantly incurred, resulting in a net loss of £132,035. The net impact of the year was compounded by a net loss on investments of £238,266, offsetting the atypical increase in 2021.

Reserves Policy

At 31 December 2022, total unrestricted income funds (general and designated) totalled £5,660,953 (2021: £5,944,331). However, this is mostly held in fixed College assets. Unrestricted liquid funds totalled £127,033 (2021: £220,157). The College holds just over £291,000 in the Sale of the Nestle Library designated fund, which can be repurposed should the need arise. The Trustees hope the return to a regular balanced budget will allow the College to build up free reserves equivalent to 3 months income (i.e. around £400k) without having to make use of this designated fund.

WESTMINSTER COLLEGE CAMBRIDGE

Investment Policy

The College investments represent permanent endowment and unexpended income of its restricted funds, as well as other funds held as reserves; they are invested in common investment funds to secure income for their purposes, with long-term capital growth. Investments are held and administered by the United Reformed Church Trust, whose investment committee monitors their progress. Other funds that are expected to be required in the short or medium term are held on term deposits.

Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees are encouraged that the trading subsidiary returned to profit this year and expects next year to have even greater results. In 2023, the College has signed a Loan Agreement with the United Reformed Trust to confirm the provision of a £395,000 loan to support the College following the extreme demands of the Covid lockdown period. The United Reformed Church Trust has also granted a line of credit up to an additional £200,000. This will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. The Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the College's forecasts and projections and have considered the lasting impact of the Covid-19 pandemic as well as inflationary pressures from the current economic climate on the viability of the charitable group. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

WESTMINSTER COLLEGE CAMBRIDGE

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware there is no information of which the charity's auditors are not aware; and
- the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Governors on 28 June 2023 and signed on its behalf by:



Nigel Uden
Convener

WESTMINSTER COLLEGE CAMBRIDGE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTMINSTER COLLEGE CAMBRIDGE

Opinion

We have audited the financial statements of Westminster College Cambridge (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, 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 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

WESTMINSTER COLLEGE CAMBRIDGE

- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, 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 group and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

WESTMINSTER COLLEGE CAMBRIDGE

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 28 September 2023

9 Appold Street,
London,
EC2M 2AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

WESTMINSTER COLLEGE CAMBRIDGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies							
Donations		41,952	700	2,793	-	45,445	36,355
Grants receivable	2	257,177	7,209	92,000	-	356,386	235,761
		<u>299,129</u>	<u>7,909</u>	<u>94,793</u>	<u>-</u>	<u>401,831</u>	<u>272,116</u>
Charitable activities							
Academic services		260,496	-	-	-	260,496	269,695
Academic accommodation & conferences		456,282	-	-	-	456,282	229,594
		<u>716,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,778</u>	<u>499,289</u>
Other trading activities	3	366,746	-	-	-	366,746	230,430
Investment Income	4	11,473	9,081	35,954	-	56,508	51,765
Other income							
Management fees		17,231	-	-	-	17,231	18,323
Net gains on sale of properties		-	-	-	-	-	290,039
Other income		30,642	-	-	-	30,642	25,502
		<u>47,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,873</u>	<u>333,864</u>
Total income and endowments		<u>1,441,999</u>	<u>16,990</u>	<u>130,747</u>	<u>-</u>	<u>1,589,736</u>	<u>1,387,464</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	201,519	-	-	-	201,519	67,481
Charitable activities:							
Academic services	5(a)	676,204	1,928	26,017	-	704,149	673,505
Academic accommodation & conferences	5(b)	631,892	228	9,268	-	641,388	478,755
College development		-	174,715	-	-	174,715	174,716
		<u>1,308,096</u>	<u>176,871</u>	<u>35,285</u>	<u>-</u>	<u>1,520,252</u>	<u>1,326,976</u>
Total expended		<u>1,509,615</u>	<u>176,871</u>	<u>35,285</u>	<u>-</u>	<u>1,721,771</u>	<u>1,394,457</u>
(Loss)/Surplus from trading and charitable activities		(67,616)	(159,881)	95,462	-	(132,035)	(6,993)
Net loss on investments		(34,902)	(41,007)	(43,876)	(118,481)	(238,266)	227,604
Net (expenditure)/income		<u>(102,518)</u>	<u>(200,888)</u>	<u>51,586</u>	<u>(118,481)</u>	<u>(370,301)</u>	<u>220,611</u>
Transfers		29,109	(9,081)	(20,028)	-	-	-
Net movement in funds		<u>(73,409)</u>	<u>(209,969)</u>	<u>31,558</u>	<u>(118,481)</u>	<u>(370,301)</u>	<u>220,611</u>
Total funds brought forward at 1 January		1,615,559	4,328,772	591,248	1,276,745	7,812,324	7,591,713
Total funds carried forward at 31 December		<u>1,542,150</u>	<u>4,118,803</u>	<u>622,806</u>	<u>1,158,264</u>	<u>7,442,023</u>	<u>7,812,324</u>

All amounts relate to continuing operations.

There is no material difference between the net incoming/(outgoing) resources stated above and their historical costs equivalents.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

WESTMINSTER COLLEGE CAMBRIDGE

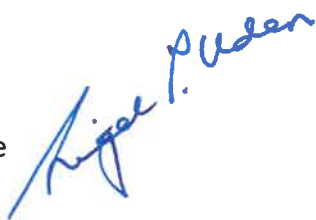
BALANCE SHEETS

As at 31 December 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Intangible assets	7	-	-	4,394	4,394
Tangible assets	7	5,819,165	5,819,165	5,741,747	5,741,747
Investments	8(a)	1,679,631	1,679,631	1,917,897	1,917,897
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		<u>7,498,796</u>	<u>7,508,796</u>	<u>7,664,038</u>	<u>7,674,038</u>
Current assets					
Debtors					
Cash at bank and in hand	9	152,075	121,009	64,780	126,990
		579,888	530,005	811,616	801,923
		731,962	651,014	876,396	928,913
Creditors: amounts falling due within one year	10	(788,736)	(774,286)	(728,110)	(681,897)
Net current (liabilities)/assets		(56,773)	(123,272)	148,286	247,016
Total assets less current liabilities		<u>7,442,023</u>	<u>7,385,524</u>	<u>7,812,324</u>	<u>7,921,054</u>
Unrestricted income funds					
General reserves		1,542,150	1,485,651	1,615,559	1,724,289
Designated funds	13	4,118,803	4,118,803	4,328,772	4,328,772
Unrestricted funds		5,660,953	5,604,454	5,944,331	6,053,061
Restricted income funds	14	622,806	622,806	591,248	591,248
Capital funds		1,158,264	1,158,264	1,276,745	1,276,745
TOTAL FUNDS	11&12	<u>7,442,023</u>	<u>7,385,524</u>	<u>7,812,324</u>	<u>7,921,054</u>

Approved and authorised for issue by the Board of Governors on 28 June 2023

Trustee



Trustee



WESTMINSTER COLLEGE CAMBRIDGE

Consolidated statement of cash flows for the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (outgoing)/incoming resources and movement in funds (see page 12)	(370,301)	220,611
Adjustments for:		
Increase in debtors	(87,295)	(11,117)
Increase /(decrease) in creditors	60,626	103,504
Depreciation of fixed assets	213,050	191,472
Amortisation of intangible assets	4,394	4,395
Loss/(gain) on investment assets	238,266	(227,604)
Loss/(gain) on fixed assets	-	(290,039)
Cash flows generated/ (expended) from operations	<u>58,740</u>	<u>(8,778)</u>
Cash flows from investing activities		
Payments to acquire tangible assets	(290,468)	(138,365)
Proceeds from sales of fixed assets	-	374,989
	<u>(290,468)</u>	<u>236,624</u>
Net (decrease)/increase in cash and cash equivalents	(231,728)	227,846
At 1 January 2022	811,616	583,770
At 31 December 2022	<u>579,888</u>	<u>811,616</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(iii) Consolidation

Consolidated financial statements have been prepared in respect of Westminster College Cambridge and its wholly owned subsidiary, Westminster College Trading Limited. The results of Westminster College Trading Limited have been consolidated on a line-by-line basis.

(iv) Classification of funds

Unrestricted income funds may be used for the general purposes of the College; some of these have been designated for particular purposes by the Board of Governors, which approves transfers to and from designated funds. Details are given in note 14. Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which funds were received. Capital funds are permanent endowments required to be retained, but the income from these funds may be spent for general or restricted purposes as specified by the original endowment.

(v) Income

All incoming resources including voluntary income, income from activities for generating funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

(a) Voluntary income

Donations, grants and legacies are accounted for on a receivable basis. Donations under Gift Aid are recognised as income together with the associated tax recovery. Grants receivable towards specific activities are included in the period when those activities take place. Legacies are included when there is evidence of entitlement, it is probable that the amount will be received, and the amount involved can be quantified with measured reliability. Receipt is considered probable when probate has been granted, the executors have established that there are sufficient assets in the estate to pay the liability and any conditions attached to the legacy have been met or are within the control of the charity.

(b) Trading & income from Academic Services

Trading & income from Academic Services, is recognised in the period it is receivable and to the extent the College has provided the goods or services.

(vi) Expenditure

Trading expenditure represents resources expended by Westminster College Trading Ltd in relation to providing accommodation, conferences and events. Resources expended directly in charitable activities are also analysed and support costs including governance costs are apportioned equally between them. Governance costs show expenditure related to running the charity rather than pursuing its charitable activities. Expenditure is accounted for on an accrual basis.

(vii) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

(viii) Fixed assets and depreciation

a) College properties

Depreciation is provided on College buildings and on other residential properties owned by the College over their expected useful life and after taking into account the estimated residual value. Properties are maintained in a state of sound repair, resulting in a long expected useful life and expected residual values not materially different from their carrying value. Accordingly any depreciation is not material and so no depreciation is charged. The Committee of Management considers annually whether any impairment is necessary considering the lives of the properties and their residual value. Where certain improvements, such as electrical works, have been assessed as having a limited life, depreciation is provided as set out below.

b) Tangible assets and depreciation

Tangible fixed assets having an initial cost of £250 or less are written off on acquisition. Higher cost items are capitalised and depreciation is provided on a straight line basis as a percentage of costs as follows:

Computer equipment	25% pa
Furniture and other equipment	10% pa
Building improvements with limited life	5% pa

c) Other tangible assets

Other tangible assets in regular use, principally book collections, which have been donated to the College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 7.

d) Heritage assets

The College owns certain manuscripts and artefacts that are not in regular use but are held for their historical or artistic qualities. They were largely acquired by the founders and donated to the College at or soon after its foundation. No formal valuations have been obtained for these assets as the cost of obtaining such valuations would outweigh the benefit. As a result these assets are not included on the Balance Sheet (See note 7).

(ix) Intangible fixed assets

Software costs are capitalised as intangible fixed assets and amortisation is provided so as to write-off their costs over their estimated useful lives and is calculated at 25% per annum on a straight line basis.

(x) Investments

Listed investments are units in Common Investment funds and are stated at market value at the balance sheet date. The difference between market value and cost is credited or debited to the respective fund. Investment income is credited to the appropriate fund account.

(xi) Pensions

College teaching staff who are URC ministers were in this period members of the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme for ministers receiving a stipend from the United Reformed Church. The assets of the scheme are managed independently of the Church, and pension costs are assessed in accordance with the advice of an independent qualified actuary. Other staff were entitled to membership of the United Reformed Church Final Salary Scheme, a multi-employer defined benefits scheme, more details of which are shown in note 16.

In each case the College is unable to identify its share of the underlying assets and liabilities of the scheme and therefore both are treated in these financial statements as defined contributions schemes; the amount charged in respect of pension costs is the contribution payable in the year, which is included within the appropriate expenditure heading in the Statement of Financial Activities and in note 6.

(xii) Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

(xiii) Going concern

The financial statements are prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the College's forecasts and projections and have considered the potential impact of world occurrences on the viability of the College and its subsidiary, as more fully explained in the Trustees Report. The Trading subsidiary has returned to profit. In addition, in 2023, the College has signed a Loan Agreement with the United Reformed Trust to confirm the provision of a £395,000 loan to support the College following the extreme demands of the Covid lockdown period. The United Reformed Church Trust has also granted a line of credit up to an additional £200,000. The College therefore has sufficient financial support to enable the College to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. After taking this into account and making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

2 VOLUNTARY INCOME

Grants receivable include the support for the College by the Cheshunt Foundation, which covers the stipend and expenses of one member of the teaching staff, contributes to the College budget, funds student bursaries and provides financial support for ministers taking sabbatical leave at the College. The grant for 2022 totalled £66,988 (2021: £60,518).

3 OTHER TRADING ACTIVITIES

	2022 £	2021 £
Income		
Bed and breakfast accommodation	125,764	148,294
Dinners, weddings and other events	240,982	82,136
	<u>366,746</u>	<u>240,430</u>
Less: Costs of activities for generating funds		
Direct costs	(5,096)	(10,027)
Staff costs and overheads	(196,423)	(57,454)
	<u>(201,519)</u>	<u>(67,481)</u>
Net surplus of activities for generating funds	<u>165,227</u>	<u>162,949</u>

4 INVESTMENT INCOME (group and charity)

	2022 £	2021 £
Unitised Funds	54,723	51,274
Interest on short term investments and bank deposits	1,785	491
	<u>56,508</u>	<u>51,765</u>

Investment income is split between the College funds as follows:

	2022 £	2021 £
Unrestricted	11,473	7,619
Designated	9,081	8,902
Restricted	35,954	35,244
	<u>56,508</u>	<u>51,765</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

5(a) EXPENDITURE ON CHARITABLE ACTIVITIES (group and charity)

	2022	2021
	£	£
Academic services:		
Teaching staff stipends & salaries	293,324	240,577
University and federation fees	29,424	28,082
Grants to student and teachers	17,603	3,300
Library	942	2,558
Miscellaneous	10,784	3,887
Support costs (Note 5b)	352,072	395,101
	<u>704,149</u>	<u>673,505</u>

	2022	2021
	£	£
Academic accommodation & conferences:		
Food	61,631	30,193
Staff costs – catering, domestic and maintenance	167,479	7,061
Maintenance let properties	22,380	15,712
College running costs	37,826	30,688
Support costs (Note 5b)	352,072	395,101
	<u>641,388</u>	<u>478,755</u>

5(b) SUPPORT COSTS (group and charity)

	2022	2021
	£	£
College security and maintenance	115,834	102,090
Utilities	71,178	53,580
Business rates and insurance	41,432	36,673
Irrecoverable VAT	48,298	57,465
Staff costs – office and management	322,642	459,278
Other office costs	104,727	80,948
Governance costs	33	169
	<u>704,144</u>	<u>790,202</u>

50% shared between academic services & academic accommodation 352,072 395,101

The total audit fee for the group is £17,385 (2021: £20,795) and £13,185 (2021: £17,300) for the charity.

6 STIPEND AND SALARY COSTS (group and charity)

	2022	2021
	£	£
During the year the following stipend and salary costs were incurred:		
Ministers 3 (2021: 4)		
Stipends and allowances	126,608	110,390
Social security costs	17,525	10,758
Pension contributions	29,384	19,255
	<u>173,517</u>	<u>140,403</u>
Lay staff 24 (2021: 23)		
Wages and salary	543,186	439,650
Social security costs	45,979	32,341
Pension contributions	80,069	97,196
Redundancy costs	10,636	7,891
	<u>679,870</u>	<u>577,078</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

No minister or employee received emoluments exceeding £60,000 during 2022 or 2021. No Trustee received remuneration in respect of their services as Trustee other than the reimbursement of travel and other expenses to eight individuals during 2022 totalling £2,150 (2021: five individuals totalling £860).

Current key management personnel are the Acting Principal and Bursar and General Manager (2021: also included the Vice Principal); of these, the Acting Principal is a minister and the other is lay staff. The total of employee benefits for key management personnel was £88,820 (2021: £150,021).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1 st January 2022	6,448,868	58,693	846,376	7,353,937	40,850
Additions during the year	246,376	5,972	38,120	290,468	-
At 31 st December 2022	6,695,244	64,665	884,496	7,644,405	40,850
Accumulated depreciation					
At 1 st January 2022	901,306	56,481	654,403	1,612,190	36,456
Charged during the year	132,554	2,991	77,505	213,050	4,394
At 31 st December 2022	1,033,860	59,472	731,908	1,825,240	40,850
Group & Charity:					
At 31 st December 2022	5,661,384	5,193	152,588	5,819,165	-
At 31 st December 2021	5,547,562	2,212	191,973	5,741,747	4,394

With the exception of certain improvements and additions since 1983, the College buildings are not included in the balance sheet since the use of the College was originally a gift from the Presbyterian church in England (now the United Reformed Church), the value of which cannot be readily ascertained without excessive cost. In addition, there is a covenant in perpetuity restricting the use of the College for purposes wider than that of a theological college: hence an open market value cannot be applied.

The College also owns certain tangible assets, which have been acquired or donated to it over the years since its foundation, not included in the balance sheet since to obtain a reliable valuation is not practicable. These include the Academic library and other book collections with an insurance valuation in excess of £1 million, historic furniture and works of art. All book collections are in regular use, either for theological study and reference, or for historical research. Other items are in use or on display as appropriate.

Heritage Assets

In addition to assets noted above, the College owns certain manuscripts and artefacts that are not in regular use but held for their historical qualities. Most derive from the collections of the founding sisters, Agnes Lewis and Margaret Gibson, and were donated by them to the College during their lifetime. Some are displayed and others stored. The College also holds the archives, manuscripts and historic books of the United Reformed Church History Society (which is a separate charity) on behalf of the United Reformed Church. Indicative valuations have been obtained for some items held but are not considered sufficiently robust to be reported here.

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

8 INVESTMENTS (group and charity)

(a) Fixed asset investments

	2022	2021
	£	£
Carrying value at beginning of year	1,917,897	1,690,293
Net (losses)/gains	(238,266)	227,604
Carrying value at end of year	<u>1,679,631</u>	<u>1,917,897</u>
Investments at book cost	<u>1,020,726</u>	<u>1,020,726</u>

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund, a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets. Due to market movements, the year-end value of the investments has fallen by 12.4% and is valued at levels similar to the commencement of 2021.

b) Investment in Subsidiary undertaking

Westminster College Cambridge has one subsidiary company, Westminster College Trading Limited (Company number 8855396). This company was incorporated on 22 January 2014 and is incorporated in England and Wales; its registered office is located at Westminster College, Madingley Road, Cambridge, CB3 0AA. The principal activities of the company are the provision of accommodation, meeting rooms, conference facilities and events at Westminster College. The investment of Westminster College Cambridge in Westminster College Trading Limited comprises 10,000 shares of £1 each, being the entire issued share capital of the company. The United Reformed Church Trust is the trustee of the shares held in Westminster College Trading Limited. Westminster College Trading Limited distributes its taxable profits to Westminster College.

A summary of the financial results of the company for the period to 31 December 2021 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Turnover	366,746	82,186
Administrative expenses	(201,519)	(60,991)
Profit/(loss) on ordinary activities before taxation	165,227	21,195
Taxation	-	-
Retained profit:		
At 1 January	(108,728)	(129,923)
Distribution	-	-
At 31 December	<u>56,499</u>	<u>(108,728)</u>

Balance sheet

	31 December 2022	31 December 2021
	£	£
Current assets:		
Debtors	31,066	-
Cash at bank	49,883	9,693
	80,949	9,693
Creditors	(17,016)	(44,192)
Amount owed by/ (to) parent undertaking	2,566	(63,509)
Total assets	<u>66,499</u>	<u>(98,728)</u>
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	56,499	(108,728)
	<u>66,499</u>	<u>(98,728)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

9 DEBTORS

	2022		2021	
	Group £	Charity £	Group £	Charity £
Prepayments and accrued income	37,071	37,071	28,030	28,031
Due from Westminster College Trading Ltd	-	-	-	62,209
Other debtors	115,004	83,938	36,750	36,750
	<u>152,075</u>	<u>121,009</u>	<u>64,780</u>	<u>126,990</u>

10 CREDITORS: amounts falling due within one year

	2022		2021	
	Group £	Charity £	Group £	Charity £
Trade creditors	49,943	49,943	124,495	124,495
Due to United Reformed Church Trust	654,991	627,962	475,462	474,162
Due to Westminster College Trading Ltd	-	29,594	-	-
Accruals	50,121	49,271	54,629	51,133
Deferred income	21,299	6,168	49,856	8,439
Other creditors	12,382	11,348	23,668	23,668
	<u>788,736</u>	<u>774,286</u>	<u>728,110</u>	<u>681,897</u>

Movements in deferred income:

Balance at 1 January	49,856	8,439	76,150	22,881
Received in the year	92,144	72,995	32,506	2,156
Refunded in year	(4,545)	(4,545)	(12,242)	-
Transferred to income	(116,156)	(70,721)	(46,558)	(16,598)
Balance at 31 December	<u>21,299</u>	<u>6,168</u>	<u>49,856</u>	<u>8,439</u>

The deferred income consists of rent received in advance and amounts received for conferences and events and Bed & Breakfast accommodation for future bookings.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2022 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,415,117	3,732,304	348,700	323,044	5,819,165
Investment assets	246,035	289,073	309,303	835,220	1,679,631
Net current assets	(119,002)	97,426	(35,197)	-	(56,773)
Total net assets	<u>1,542,150</u>	<u>4,118,803</u>	<u>622,806</u>	<u>1,158,264</u>	<u>7,442,023</u>

Group:

Fund balances at 31 December 2021 are represented by:

Intangible assets	4,394	-	-	-	4,394
Tangible assets	1,391,008	3,907,019	120,676	323,044	5,741,747
Investment assets	280,937	330,079	353,180	953,701	1,917,897
Net current assets	(60,780)	91,674	117,392	-	148,286
Total net assets	<u>1,615,559</u>	<u>4,328,772</u>	<u>591,248</u>	<u>1,276,745</u>	<u>7,812,324</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Charity:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2022 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	-	-
Tangible assets	1,415,117	3,732,304	348,700	323,044	5,819,165
Investment assets	246,035	289,073	309,303	835,220	1,679,631
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets	(185,501)	97,426	(35,197)	-	(123,272)
Total net assets	1,485,651	4,118,803	622,806	1,158,264	7,385,524

Charity:

Fund balances at 31 December 2021 are represented by:

Intangible assets	4,394	-	-	-	-
Tangible assets	1,391,008	3,907,019	120,676	323,044	5,741,747
Investment assets	280,937	330,079	353,180	953,701	1,917,896
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets	37,950	91,674	117,392	-	247,016
Total net assets	1,724,289	4,328,772	591,248	1,276,745	7,921,054

12 SUMMARY OF FUND MOVEMENTS

2022 Movements

	Balance 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2022 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	495,547	0	0	0	(61,562)	433,985
College Library Fund	76,257	0	0	0	(9,474)	66,783
Book Grants Fund	27,648	0	0	0	(3,435)	24,213
EW Todd Memorial Fund	8,769	0	0	0	(1,090)	7,679
Janet Hastings Barlow Fund	35,772	0	0	0	(4,444)	31,328
Lewis & Gibson Scholarship Fund	309,708	0	0	0	(38,476)	271,232
Total Capital Funds - Charity	1,276,745	0	0	0	(118,481)	1,158,264
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	332,495	9,081	0	(9,081)	(41,007)	291,488
Access Fund	66,731	7,909	(1,700)	(3,000)	0	69,940
Development Fund	3,914,073	0	(174,715)	0	0	3,739,358
Alumni Fund	15,473	0	(456)	3,000	0	18,017
Total Designated Funds	4,328,772	16,990	(176,871)	(9,081)	(41,007)	4,118,803

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022 (continued)

12 SUMMARY OF FUND MOVEMENTS (Continued)

	Balance 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2022 £
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	6,395	15,583	0	(21,978)	0	0
College Library Fund	50,165	3,284	(942)	0	(5,357)	47,150
Book Grants Fund	13,366	961	(200)	0	0	14,127
EW Todd Memorial Fund	3,100	294	0	0	(239)	3,155
Janet Hastings Barlow Fund	14,298	1,220	(4,450)	0	(1,066)	10,002
Peter Barraclough Travel Fund	15,383	364	(1,212)	0	(1,645)	12,890
Mary Tod Memorial Fund	3,579	66	0	0	(297)	3,348
Principal's Discretionary Fund	92,568	2,000	(3,449)	0	(9,485)	81,634
Reid Lecture Fund	249,240	5,711	(4,413)	0	(25,787)	224,751
Lewis & Gibson Scholarship Fund	23,197	8,521	(2,266)	1,950	0	31,402
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	104,325	92,743	(18,353)	0	0	178,715
Total Restricted Funds - Group & Charity	591,249	130,747	(35,285)	(20,028)	(43,876)	622,806
Unrestricted Funds						
General Fund - Charity	1,437,750	1,075,253	(1,308,096)	315,646	(34,902)	1,485,651
General Fund - Subsidiary	177,809	366,746	(201,519)	(286,537)	0	56,499
Total Unrestricted Funds - Group & Charity	1,615,559	1,441,999	(1,509,615)	29,109	(34,902)	1,542,150
Totals	7,812,325	1,589,736	(1,721,771)	0	(238,266)	7,442,023

2021 Movements

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2021 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	436,738	0	0	0	58,808	495,547
College Library Fund	67,208	0	0	0	9,050	76,257
Book Grants Fund	24,367	0	0	0	3,281	27,648
EW Todd Memorial Fund	7,728	0	0	0	1,041	8,769
Janet Hastings Barlow Fund	31,527	0	0	0	4,245	35,772
Lewis & Gibson Scholarship Fund	272,954	0	0	0	36,754	309,708
Total Capital Funds - Charity	1,163,566	0	0	0	113,179	1,276,745
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	293,323	8,902	0	(8,902)	39,172	332,495
Access Fund	68,883	3,419	(2,571)	(3,000)	0	66,731
Development Fund	4,088,788	0	(174,715)	0	0	3,914,073
Alumni Fund	11,892	1,029	(448)	3,000	0	15,473
Total Designated Funds	4,462,887	13,349	(177,734)	(8,902)	39,172	4,328,772

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED for the year ended 31 December 2022 (continued)

2021 Movements (continued)

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2021 £
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	6,395	15,264	0	(15,264)	0	6,395
College Library Fund	44,384	3,220	(2,558)	0	5,118	50,164
Book Grants Fund	12,621	946	(200)	0	0	13,366
EW Todd Memorial Fund	2,583	288	0	0	229	3,100
Janet Hastings Barlow Fund	12,084	1,196	0	0	1,018	14,298
Peter Barraclough Travel Fund	13,455	357	0	0	1,571	15,383
Mary Tod Memorial Fund	3,232	64	0	0	283	3,579
Principal's Discretionary Fund	81,359	2,309	(160)	0	9,060	92,568
Reid Lecture Fund	219,009	5,598	0	0	24,633	249,240
Lewis & Gibson Scholarship Fund	17,770	8,352	0	(2,925)	0	23,197
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	75,000	29,325	0	0	0	104,325
Total Restricted Funds - Group & Charity	503,523	66,919	(2,918)	(18,189)	41,913	591,248
Unrestricted Funds						
General Fund - Charity	1,305,122	1,225,011	(1,152,814)	27,091	33,340	1,437,750
General Fund - Subsidiary	156,615	82,186	(60,991)	0	0	177,809
Total Unrestricted Funds - Group & Charity	1,461,737	1,307,196	(1,213,804)	27,091	33,340	1,615,559
Totals	7,591,713	1,387,464	(1,394,456)	0	227,603	7,812,324

13 DESIGNATED FUNDS

(a) Sale of Nestle Library

This fund arose from the sale of a German language theological library in 1996 when the Board of Governors set aside the proceeds for an unspecified future purpose. The Trustees agreed in 2010 to hold this fund as a reserve fund.

(b) Development

This fund met the costs of the College refurbishment programme in 2013-14, and now holds the assets acquired as a result.

(c) Access fund

This fund was set up by the Board of Governors in 2014, using part of the proceeds of sale of two properties in 2013. It is intended to provide financial assistance where needed to those wishing to access the College's courses and activities.

(d) Alumni Fund

This fund was set up by the Board of Governors in 2018 when The Friends of Westminster and Cheshunt Colleges was disbanded; its remaining funds were transferred to Westminster College. The fund will be used to help Alumni maintain links with the College.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022 (continued)

14 RESTRICTED FUNDS

- (a) The Restricted Funds of the College, their incoming resources and resources expended are shown in the Summary of Fund Movements. Many arise from past donations or bequests and all are being used for their specified purposes to the extent that available funds and relevant purposes allow.
- (b) The Healey Legacy fund may be used for academic or general purposes, the only restriction being that the authority of the Senatus is required.
- (c) The Reid Lecture Fund is used to meet the costs of a lecture which takes place 'at least every three years' at Westminster College.
- (d) The Principal's Discretionary Fund are funds that are at the discretion of the Principal and is used mainly for student support.
- (e) The College Library Fund is used to meet some of the costs of running the College library.
- (f) The Lewis & Gibson Scholarship Fund helps provide a scholarship each year for a student studying to become a URC minister.

15 RELATED PARTY TRANSACTIONS

Westminster College Cambridge is a charity governed by the General Assembly of the United Reformed Church. The United Reformed Church Trust, a company limited by guarantee (Company number 135934, Registered Charity number 1133373), is also governed by the General Assembly of the United Reformed Church. The principal purposes and activities of the United Reformed Church Trust are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church.

During the year the United Reformed Church Trust paid £360k (2021: £365k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the Federation.

16 THE UNITED REFORMED CHURCH FINAL SALARY SCHEME

The College contributed £80,069 (2021: £97,196) to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). At 31 December 2022, 13 College staff were contributing members (via the principal employer, The United Reformed Church) out of a total of about 131 active members. The scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate.

The most recent formal actuarial review of the scheme was at 30 September 2019, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate: Initial rate of gilt yield curve plus 1.84% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. over a transition period of 15 years for past service liabilities and 33 years for future service liabilities
- Pensionable earnings growth of CPI Inflation plus 0.75% p.a. at each term
- Price inflation and pension increases at RPI Inflation less 1% p.a. at each term
- Retirement age (active members) of 65, with maximum commutation

Contributions by members were 7.5% of pensionable salary.

17 CAPITAL COMMITMENTS

As at 31 December 2022, the college has continued its preventative maintenance schedule and the tower works were completed in 2022 within budget and timeframe. The Governors agreed to engage a consultant, through Bidwells, to look at the full capital works required over the foreseeable future. The analysis phase was commenced in 2022 with an understanding that the final report would be available in 2023 to inform further works and future capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2022 (continued)

18 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies							
Donations		2,090	2,590	31,675	-	36,355	94,984
Grants receivable	2	233,961	1,800	-	-	235,761	410,958
		<u>236,051</u>	<u>4,390</u>	<u>31,675</u>	<u>-</u>	<u>272,116</u>	<u>505,942</u>
Charitable activities							
Academic services		269,637	58	-	-	269,695	462,670
Academic accommodation & conferences		229,594	-	-	-	229,594	160,287
		<u>499,231</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>499,289</u>	<u>622,957</u>
Other trading activities	3	230,430	-	-	-	230,430	274,693
Investment Income	4	7,619	8,902	35,244	-	51,765	51,171
Other income							
Management fees		18,323	-	-	-	18,323	12,870
Net gains on sale of properties		290,039	-	-	-	290,039	-
Other income		25,502	-	-	-	25,502	9,088
		<u>333,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,864</u>	<u>21,958</u>
<i>Total income and endowments</i>		<u>1,307,196</u>	<u>13,349</u>	<u>66,919</u>	<u>-</u>	<u>1,387,464</u>	<u>1,476,721</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	67,481	-	-	-	67,481	378,603
Charitable activities:							
Academic services	5(a)	667,568	3,019	2,918	-	673,505	746,505
Academic accommodation & conferences	5(b)	478,755	-	-	-	478,755	494,469
College Development		-	174,716	-	-	174,716	177,830
		<u>1,146,323</u>	<u>177,735</u>	<u>2,918</u>	<u>-</u>	<u>1,326,976</u>	<u>1,418,804</u>
<i>Total expended</i>		<u>1,213,804</u>	<u>177,735</u>	<u>2,918</u>	<u>-</u>	<u>1,394,457</u>	<u>1,797,407</u>
(Loss)/Surplus from trading and charitable activities							
Net gains on investments		93,392	(164,385)	64,001	-	(6,993)	(320,686)
		33,340	39,172	41,913	113,179	227,604	100,013
<i>Net (expenditure)/income</i>		<u>126,732</u>	<u>(125,213)</u>	<u>105,914</u>	<u>113,179</u>	<u>220,611</u>	<u>(220,673)</u>
Transfers		27,091	(8,902)	(18,189)	-	-	-
<i>Net movement in funds</i>		<u>153,822</u>	<u>(134,115)</u>	<u>87,725</u>	<u>113,179</u>	<u>220,611</u>	<u>(220,673)</u>
Total funds brought forward at 1 January		1,461,737	4,462,887	503,523	1,163,566	7,591,713	7,812,386
Total funds carried forward at 31 December		1,615,559	4,328,772	591,248	1,276,745	7,812,324	7,591,713

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales - Charity number 311449

Accounts

WESTMINSTER COLLEGE

CAMBRIDGE

**Trustees'
Annual Report And
Consolidated Financial Statements
2021**

(Registered charity number 311449)

WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT 2021

The Directors, who are also Trustees of the charity, submit their report and the audited consolidated financial statements for the year ended 31 December 2021. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Membership lists for the Board of Governors, College Committees and College Staff cover the period January 2021 to June 2022 inclusive. The remainder of this report covers the calendar year 2021.

Board of Governors:

Revd Nigel Uden (Convener) *(T)
Revd Jan Adamson *(T)
Dr Alison Ainley (appointed by Anglia Ruskin University, resigned 2 July 2021)
Dr Fiona Cosson (appointed by Anglia Ruskin University, appointed 15 October 2021)
Mr Dave Cumbers (Student representative to 26 March 2021)
Ms Ruth Dewis (Student representative from 2 July 2021)
Mr John Ellis *(T)
Dr Alison Gray (Teaching Staff representative)
Mr Andrew Grimwade *(Treasurer)
Mr Mark Hayes *(T) (resigned 15 October 2021)
Fr Dragos Herescu (appointed by Cambridge Theological Federation)
Mr William McVey (T) (appointed by Cheshunt Foundation)
Revd Dr Robert Pope (T) (Acting Principal, ex officio, from 3 December 2021)
Revd Stuart Scott *(T)
Mrs Darnette Whitby-Reid *(T)
Revd Samantha White (College Principal, ex officio) (T) (resigned 24 March 2022)
Dr Giles Waller (appointed by Cambridge University)
Mr Christopher Wright (Clerk) *(T)
* = appointed by the General Assembly of the United Reformed Church
(T) = Trustee of the Charity for all or part of the period

In attendance:

Mrs Magalie Cooper (Bursar, to 3 January 2022)
Mr Ian Hardie (Hon Treasurer of the United Reformed Church)
Revd Jennifer Mills (Secretary for Education & Learning of the United Reformed Church)

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convener)
Revd Peter Ball
Revd William Bowman
Dr Alison Gray
Revd Dr Rick Mearkle
Mrs Val Morrison (Clerk)
Revd Dr Robert Pope
Revd Dr Andrew Prasad (to 25 June 2021)
Revd Dr Jonathan Soyars
Revd Nigel Uden
Revd Samantha White (on sick leave/sabbatical from October 2021)
Mr Dave Cumbers (Student representative to January 2021)
Ms Ruth Dewis (Student representative from June 2021)

WESTMINSTER COLLEGE CAMBRIDGE TRUSTEES' REPORT (Cont)

Management Committee:

Mr Mark Hayes (Convener, to 15 October 2021)
Mr John Ellis (Convener, from 15 October 2021)
Mr Robert Buss
Mrs Magalie Cooper (Bursar, to 3 January 2022)
Mr Dave Cumbers (Student representative to June 2021)
Ms Ruth Dewis (Student representative from June 2021)
Mr Andrew Grimwade (Hon. Treasurer)
Dr Augur Pearce
Revd Dr Robert Pope (Acting Principal from 15 October 2021)
Revd Dr Jonathan Soyars (Director of Cheshunt Foundation)
Revd Nigel Uden (Convener of Board of Governors)
Revd Samantha White (Principal on Sick leave/sabbatical from 15 October 2021)

Officers

Teaching Staff (Senatus)

Revd Samantha White (Principal to March 2022 on sick leave/sabbatical from 15 October 2021)
Revd Dr Robert Pope (Director in Church History and Doctrine; Vice-Principal, Acting Principal from 3 December 2021)
Revd Peter Ball (Director of Church Resource Development)
Dr Alison Gray (Director in Old Testament Studies)
Revd Dr Rick Mearkle (Director of Pastoral Studies)
Revd Dr Jonathan Soyars (Director in New Testament Studies; Director of the Cheshunt Foundation)

Bursar

Mrs Magalie Cooper (to 3 January 2022)
Mr John Ellis (Honorary Interim Bursar from 14 December 2021)

Westminster College was founded in 1844 as the College of the Presbyterian Church in England; it took its present name on moving to Cambridge in 1899. It is registered with the Charity Commission under charity number 311449.

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

SlaterHeelis, formerly Towns Needham & Co
Kingsgate (2nd floor)
51-53 South King Street
Manchester M2 6DE

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HG

WESTMINSTER COLLEGE CAMBRIDGE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the General Assembly under clause 2.6 (A) (vi) of the Structure of the United Reformed Church (URC) through a body of Governors appointed by it, in accordance with the terms of the Trust Deed of 1899 as modified by the United Reformed Church Act 1972.

Governing Body

The College Governors, listed above, are appointed according to a plan approved by the General Assembly of the United Reformed Church in 1995, amended by Mission Council in March 2018. They are assisted by a Board of Studies and the Management Committee, each chaired by a Governor.

The freehold of the land on which the College is built is held by the United Reformed Church Trust ('URC Trust'). The Governors of Westminster College who are eligible to serve as Charity Trustees and are members of the United Reformed Church are the Trustees of the Charitable Funds of Westminster College. The names of the Governors who were also Trustees, during the relevant period are marked as (T) in the list of Governors.

Recruitment and Training of Governors

Those Governors appointed by the General Assembly of the United Reformed Church are nominated by that Church's Nominations Committee, in consultation with the College Governors. These Governors serve for terms of six years, renewable for a further term. Other Governors are nominated by the University of Cambridge, Anglia Ruskin University and the Cambridge Theological Federation for appointment by the Nominations Committee. The Principal of the College and the Chair (or other Governor) of the Cheshunt Foundation are *ex officio*, and the teachers and the students of the College each choose one of their number to represent them.

The Board of Governors and the Nominations Committee give consideration to the balance of skills and experience in the Board of Governors when considering changes in membership. All new Governors receive information about the College and are inducted into their role. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties as trustees.

Organisational Management

The College Governors and Management Committee each meet four times a year. The Management Committee receives financial and management reports and acts on behalf of the Governors in matters delegated to it. It reports to every meeting of the College Governors. The Board of Studies meets at least three times a year and oversees the educational work of the College; it also reports to every meeting of the College Governors. The Board makes formal decisions on student admissions, programmes of study and the award of the College leaving certificate, on the recommendation of the academic staff of the College, known collectively as the Senatus. The Board also acts as the body which offers quality assurance to and oversight of the College's own Living Ministry Programme. It reflects on and oversees the developing role of the College as a Resource Centre for Learning of the United Reformed Church and offers oversight to the development of all its programmes and learning events.

The Board of Governors, the Management Committee and the Board of Studies each include a student representative for discussion of unreserved business.

The day to day running of the College is delegated to the Principal, supported by the Senatus and the Bursar. The Principal attends all Boards and Committees. A member of the Senatus attends the Management Committee as a Director of the Cheshunt Foundation. All members of the Senatus attend the Board of Studies.

The key management personnel are considered to be the Principal, Vice-Principal and the Bursar. Remuneration of key management personnel is set in the same way as that of other equivalent staff. Those who are ministers of the United Reformed Church receive the same basic stipend as other ministers, the level of which is recommended by committees of the church and confirmed by its Trustees. The pay of lay staff is set at appointment by a group delegated from the Management Committee, having regard to comparable posts in Cambridge; this group also proposes annual increments, which are endorsed by the Management Committee.

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors comprises officers and members of the governing body of Westminster College: Revd Dr Robert Pope; Mr John Ellis (Chairman) and Ms Margaret Sennitt (also Company Secretary). The Board have determined that all of the profits of the company be distributed to Westminster College by way of gift aid to support the ongoing educational and wider Church resourcing work of Westminster.

WESTMINSTER COLLEGE CAMBRIDGE

Other relationships

- A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its Trustees to provide academic services at Westminster.
- B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub.
- C. The Cambridge Centre for Christianity Worldwide (CCCW) is an independent charity for the study of mission and world Christianity, and an Associate Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching, worship and research.
- D. The Woolf Institute of Abrahamic Faiths, another Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

The relationships outlined above demonstrate a campus of theological institutions at Westminster, a vision the College Governors and staff all embrace and continue to work towards.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the College. The Management Committee prepares a risk analysis each year, in consultation with the United Reformed Church, which we serve. The Governors appoint a Financial Management Review Group to review all financial management annually. A formal review of the charity's risk management processes is undertaken annually. The key controls used by the charity include:

- Formal agendas for all Board and Committee activity
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- The use of expert consultants, as necessary, to advise on specific areas of risk and to enable the college to implement the appropriate responses and controls

During 2021, the College kept its Covid-19 policies under review in light of government guidance. The priority was to keep staff, students and visitors as safe as possible. Policies were updated when necessary to ensure they reflected current practice, measures and laws.

The College's business was impacted negatively by the more stringent measures in place to control the spread of the Covid-19 virus during the first half of 2021. The Governors monitored this risk closely and put in place measures to mitigate as much of its impact as possible. The Government's Job Retention Scheme (furlough scheme) was used until it ended in September 2021 and a number of staff who resigned were not replaced. The business opened up from the summer and slow but encouraging progress has been made. The College secured financial support to continue its operations and careful budgeting will see its continued operational existence for the foreseeable future.

Academic activities continued throughout 2021. Lectures and tutorials were conducted remotely during the Lent and Easter terms of the 2020-2021 academic year. From the 2021-2022 academic year, the Federation decided, in light of government advice, to return to in-person teaching. Rooms were well-ventilated, social distancing was maintained and the wearing of face coverings strongly encouraged. Negative lateral flow tests were necessary prior to attending in-person teaching. The College experimented with delivering teaching in hybrid fashion (some students in the room, some joining remotely) and has equipped one classroom plus the chapel for live streaming. A portable streaming device was purchased, and the College expects to equip a further teaching room by summer 2022.

The Governors constantly seek to improve the management of the College. Areas of risk relating to the academic programmes and teaching staff of the College are attended to with care through the college teaching team the Board of Studies and the various structures of the Federation. Financial controls are robust and include monthly reports detailing outturns against projections and budgets which are scrutinised by the Management Committee. The College works closely with the Education and Learning Committee and the Ministries Committee as well as key Finance and Human Resources staff

WESTMINSTER COLLEGE CAMBRIDGE

of the URC, drawing on their expertise and ensuring that Westminster's developing work is harmonised with denominational requirements and expectations. Concerns about individual students are handled through robust and transparent processes developed across all of the URC's training centres. The College buildings include all relevant features in terms of security and access control alongside fire detection and prevention equipment.

It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The College has a process to regularly review and, if necessary, to extend its policies and procedures. The College is extremely well served by a committed team of administrative and support staff and a part-time Estate Manager who work to ensure that the buildings at Westminster are properly maintained and looked after.

OBJECTIVES AND ACTIVITIES

The Charity's object, as set out in its Trust Deed, is to be a theological college of the United Reformed Church, and thus to provide education and to promote the Christian religion. The College prepares students to serve as ministers of Word and Sacraments, and provides for sabbaticals and in-service training for those already ordained. In addition, the College also offers educational resources to those who are preparing for or are already fulfilling ministries as lay preachers or Elders within the Church, as well as to church members who wish to deepen faith. The College teaching staff (Senatus) have a significant and growing role within the Church as those who provide learning in the Christian faith for a wide range of meetings, conferences and groups, and who also resource the Church through their writing and publications. The experience of the Covid-19 pandemic has resulted in more of this work being prepared and delivered online. Within its object, the Charity has also to maintain the Grade 2 listed buildings, to administer and maintain various scholarship funds, and to care for a large collection of books, artefacts and historic documents.

Review of performance for 2021

1. Ensure that important work on the College fabric can be prepared for and funded.

The College Management Committee regularly assesses the College fabric and reports to the Governors on matters of concern. In December 2020 there was a major ingress of water to the College tower that necessitated an immediate remedial repair whilst plans for more permanent repairs were accelerated. Detailed schedules of work were drawn up and assessed to cost in the region of £590,000. Governors agreed to the sale of 9 Arundel Close to cover a substantial part of the cost. The work commenced in October 2021 and was completed in April 2022. The remainder of the cost has been covered by generous grants gratefully received from the Eastern Synod Province Trust, with other gifts from individual donations and sponsorship and the Alumni and Friends of Westminster and Cheshunt.

2. Create a fundraising scheme to maintain the upkeep of the building, attending to work in the medium and long term.

Discussion has taken place with a potential candidate to take a lead on fundraising for the College. The Governors established a Medium Term Strategy Group to work on making recommendations about future activity. The Group reported in December 2021 at the same meeting when certain requests were made to the Governors by the URC's Education and Learning Committee. Subsequent work on the strategy document was placed on hold until those requests were clarified. It is expected that this strategic work, leading to the engagement of a fund raiser, will be a priority in 2022-2023.

3. Manage transitions and developments as United Reformed Church requirements in learning and formation (ordained and lay) continue to evolve.

The College has participated fully in an Education and Learning Committee initiative to integrate the three RCLs. This included withdrawing the advertisement for a Director of Ministry Formation (to replace the Director of Pastoral Studies post) and not to seek immediately to recruit a new Principal following the Revd Samantha White's notice that she would stand down which was reported to the Governors at the end of 2021. Both decisions were made following a request from the Convenor of the Education and Learning Committee. Revd Dr Rick Mearkle agreed to continue in his post until the summer of 2023. Senatus staff serve on various denominational committees including 'Walking the Way', 'Stepwise', and 'Faith and Order'. Since in-person teaching recommenced, Senatus staff have been experimenting with hybrid delivery and this is likely to be an ongoing part of activity. This will increase Westminster's 'reach' in the country. Student welfare has continued to be a matter of high priority and this has been assisted initially by daily contact, on-line at morning prayers and subsequently by using a streaming service in order to have 'hybrid' prayers.

WESTMINSTER COLLEGE CAMBRIDGE

4. Continue to re-evaluate the College's business plan and to offer high quality services to all using Westminster.

The commercial business, comprising Conference and Events, was severely affected by periods of lockdown. The kitchen facilities were closed in March 2020 and gradually re-opened, with re-assessment of the catering facilities to cover the period of limited opening, during the summer of 2021. Temporary chefs covered until a permanent appointment could be made at the end of the year. Some postponed events took place, some had to be cancelled and others were further re-scheduled for 2022. Fifteen rooms in the East Wing were leased to Lucy Cavendish College as student accommodation for the academic year 2021-22, and this is expected to be renewed for a further year, providing a secure income stream.

5. Monitor closely the effects of the Covid-19 pandemic on the College's finances and to make appropriate decisions to reduce the impact wherever possible.

Expenditure has been limited to absolute essentials while advantage has been taken of the Government's Job Retention Scheme (furlough scheme). The United Reformed Church Trust provided a loan facility during the lockdown periods when other income was severely constrained. The accumulated loan has not been repaid but in the latter part of the year the College was fully covering its obligations again and the loan arrangements avoided the need for any financial investments to be liquidated. As noted above, the major item of capital expenditure related to the Tower has been fully covered by donations, grants and the sale of a College property. Leasing 15 bedrooms to postgraduate students while the B&B business built up again provided a useful source of reliable income, a gross figure across the academic year 2021-22 of over £100k. Core staff have worked on site within Covid-secure measures to ensure the plant was maintained and essential services have continued throughout 2021. By the end of the calendar year it was possible to start cautiously increasing headcount slightly in order to equip the College for the anticipated growth in hospitality business in 2022.

Objectives for 2022

1. Manage transitions and developments as United Reformed Church requirements in learning and formation (ordained and lay) continue to evolve.
2. Recruit a new Bursar and General Manager for the College and work on a new business plan to secure the College's post-pandemic future.
3. Ensure that important work on the College fabric can be prepared for and funded.
4. Create a fundraising scheme to maintain the upkeep of the building, attending to work in the medium and long term.

PUBLIC BENEFIT STATEMENT

The College's primary purpose is to be a Resource Centre for Learning (RCL) within the URC, and thus to provide education and to promote the Christian religion. The Trustees of the College take account of the Charity Commission's published guidance in regard to public benefit in conducting the activities of the College. The following are examples of the College's work during the year under review which have contributed to the fulfilment of the charity's public benefit obligations:

- The College, in consultation with the URC, prepares students to become Ministers of Word and Sacraments within the Church. The full costs of such training are, where necessary, made available by the URC. The College also provides ministerial education for students of certain other denominations and independent churches who, from time to time, may direct students to it. Additionally, the College welcomes independent students who wish to study for a degree in theology for ministry and offers bursaries for those who need financial help.
- The College plays a full part in the work of the Cambridge Theological Federation, contributing teaching, teaching facilities, and library access for ordinands and other students from other Christian denominations who are studying at member institutions of the Federation. These services are provided on an exchange basis with other member institutions within the Federation.
- As an RCL for the whole URC, the College increasingly provides courses for the training of lay leaders within the Church – for example, lay preachers. The training is provided free, with charges being made only for accommodation and meals. After a period when this activity was online (2020 and early 2021), by autumn 2021 the College was able to offer in-person events once again.
- The College's library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College's extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College's library and archives also contain the library and archives of the Society, which are similarly available to researchers.
- As an integral part of the College's ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.

WESTMINSTER COLLEGE CAMBRIDGE

- The teaching staff regularly contribute to a variety of religious publications, which are used within and beyond the URC.
- The College provides improved facilities for people with disability and for meeting and conference space which we hope that those beyond the Church will value and want to use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 13. The College had a net increase in funds of £220,611 (2020: decrease of £220,673), which comprised:

	2021	2020
	£	£
Donations, grants and legacies	272,116	505,942
Income from charitable activities	499,289	622,956
Activities for generating funds	230,430	274,693
Investment income	51,765	51,172
Other income	333,864	21,958
<i>Total income</i>	<u>1,387,464</u>	<u>1,476,721</u>
Expenditure on:		
Raising funds	67,481	378,603
Charitable activities	1,326,975	1,418,804
<i>Total expended</i>	<u>1,394,455</u>	<u>1,797,407</u>
Net loss	(6,992)	(320,686)
Net gain/(loss) on investments	227,603	100,013
	<u>220,611</u>	<u>(220,673)</u>

Income and expenditure

Overall, income fell by £89,257 from 2020. This was largely due to the College receiving additional support grants in 2020 to help ease the impact of Covid-19 on the College's finances. However, both Academic Services and Trading Activities saw a drop in income levels, largely affected by the ongoing Covid-19 situation. The income was boosted by the profit made on the sale of a property to help with the costs of repairing the tower of the College buildings. The lower levels of income were largely offset by lower costs as necessary cost cutting exercises were implemented, particularly a major reduction in the staffing levels in the hospitality area of the College. Overall, the College moved from a net deficit of £220,673 in 2020 to a surplus of £220,611 in 2021. Excluding the profit on the sale of the property, there would have been a deficit of £69,428 which still shows some signs of financial recover from the 2020 pandemic year.

Reserves Policy

While the trustees generally aim to work to a balanced budget for its day-to-day operations, this has not been possible over the last 2 years with Covid 19 dramatically impacting on the finances of the College. The trustees continue to closely monitor this and are working hard to restore the College to a balanced budget, excluding premises improvements.

At 31 December 2021, unrestricted general funds totalled £1,615,559. Of this, £1,391,008 is invested in fixed assets held for College use and £290,039 is reserved (but not designated) to pay for the tower repairs. This leaves the College with no readily available reserves. However, the College holds just over £330,000 available in the Sale of the Nestle Library designated fund, which can be repurposed should the need arise. The Trustees hope the slow return to a balanced budget will continue and the College will be able to build up free reserves equivalent to 3 months income without having to make use of this designated fund.

Investment Policy

The College investments represent permanent endowment and unexpended income of its restricted funds, as well as other funds held as reserves; they are invested in common investment funds to secure income for their purposes, with long-term capital growth. Investments are held and administered by the United Reformed Church Trust, whose investment committee monitors their progress. Other funds that are expected to be required in the short or medium term are held on term deposits.

Covid-19

The Covid-19 pandemic has continued to impact the income of the College. The Governors continue to closely monitor expenditure and ensure that savings are made wherever possible. As Covid-19 restrictions have eased, the College has moved to a hybrid of in person and online to deliver academic services. They have considered the lasting impact of Covid-19 as well as inflationary pressures from the current economic climate in making their assessment of going concern and deemed it appropriate to adopt a going concern basis for at least one year.

Going concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College's parent undertaking, the United Reformed Church Trust, has issued a loan facility of up to £200,000 so that it will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. The Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the College's forecasts and projections and have considered the lasting impact of the Covid-19 pandemic as well as inflationary pressures from the current economic climate on the viability of the charitable group, as more fully explained above. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware there is no information of which the charity's auditors are not aware; and
- the Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Governors on 1 July 2022 and signed on its behalf by:



Nigel Uden
Convener

WESTMINSTER COLLEGE CAMBRIDGE
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTMINSTER COLLEGE CAMBRIDGE

Opinion

We have audited the financial statements of Westminster College Cambridge (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, 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 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

WESTMINSTER COLLEGE CAMBRIDGE

- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 group and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

WESTMINSTER COLLEGE CAMBRIDGE

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

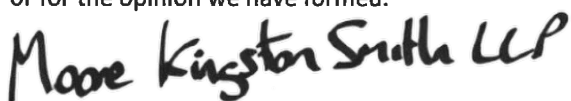
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory auditor

28 September 2022
9 Appold Street,
London,
EC2M 2AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

WESTMINSTER COLLEGE CAMBRIDGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies							
Donations		2,090	2,590	31,675	-	36,355	94,984
Grants receivable	2	233,961	1,800	-	-	235,761	410,958
		236,051	4,390	31,675	-	272,116	505,942
Charitable activities							
Academic services		269,637	58	-	-	269,695	462,670
Academic accommodation & conferences		229,594	-	-	-	229,594	160,287
		499,231	58	-	-	499,289	622,957
Other trading activities	3	230,430	-	-	-	230,430	274,693
Investment Income	4	7,619	8,902	35,244	-	51,765	51,171
Other income							
Management fees		18,323	-	-	-	18,323	12,870
Net gains on sale of properties		290,039	-	-	-	290,039	-
Other income		25,502	-	-	-	25,502	9,088
		333,864	-	-	-	333,864	21,958
<i>Total income and endowments</i>		1,307,196	13,349	66,919	-	1,387,464	1,476,721
Expenditure on:							
Raising funds							
Trading expenditure	3	67,481	-	-	-	67,481	378,603
Charitable activities:							
Academic services	5(a)	667,568	3,019	2,918	-	673,505	746,505
Academic accommodation & conferences	5(b)	478,755	-	-	-	478,755	494,469
College Development		-	174,716	-	-	174,716	177,830
		1,146,323	177,735	2,918	-	1,326,976	1,418,804
<i>Total expended</i>		1,213,804	177,735	2,918	-	1,394,457	1,797,407
(Loss)/Surplus from trading and charitable activities		93,392	(164,385)	64,001	-	(6,993)	(320,686)
Net gains on investments		33,340	39,172	41,913	113,179	227,604	100,013
<i>Net (expenditure)/income</i>		126,732	(125,213)	105,914	113,179	220,611	(220,673)
Transfers		27,091	(8,902)	(18,189)	-	-	-
<i>Net movement in funds</i>		153,822	(134,115)	87,725	113,179	220,611	(220,673)
Total funds brought forward at 1 January		1,461,737	4,462,887	503,523	1,163,566	7,591,713	7,812,386
Total funds carried forward at 31 December		1,615,559	4,328,772	591,248	1,276,745	7,812,324	7,591,713

All amounts relate to continuing operations.

There is no material difference between the net incoming/(outgoing) resources stated above and their historical costs equivalents.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

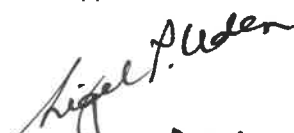
WESTMINSTER COLLEGE CAMBRIDGE


BALANCE SHEETS

As at 31 December 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Intangible assets	7	4,394	4,394	8,789	8,789
Tangible assets	7	5,741,747	5,741,747	5,879,804	5,879,804
Investments	8(a)	1,917,897	1,917,897	1,690,293	1,690,293
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		7,664,038	7,674,038	7,578,886	7,588,886
Current assets					
Debtors	9	64,780	126,990	53,663	123,207
Cash at bank and in hand		811,616	801,923	583,770	574,085
		876,396	928,913	637,433	697,292
Creditors: amounts falling due within one year	10	(728,110)	(681,897)	(624,606)	(564,541)
Net current assets		148,286	247,016	12,827	132,751
Total assets less current liabilities		7,812,324	7,921,054	7,591,713	7,721,637
Unrestricted income funds					
General reserves		1,615,559	1,724,289	1,461,737	1,591,661
Designated funds	13	4,328,772	4,328,772	4,462,887	4,462,887
Unrestricted funds		5,944,331	6,053,061	5,924,624	6,054,548
Restricted income funds	14	591,248	591,248	503,523	503,523
Capital funds		1,276,745	1,276,745	1,163,566	1,163,566
TOTAL FUNDS	11&12	7,812,324	7,921,054	7,591,713	7,721,637

Approved and authorised for issue by the Board of Governors on 1 July 2022


Nigel P. Uden
Trustee


William M. McVey
Trustee

WESTMINSTER COLLEGE CAMBRIDGE

Consolidated statement of cash flows for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net incoming/(outgoing) resources and movement in funds (see page 11)	220,611	(220,673)
Adjustments for:		
(Increase)/decrease in debtors	(11,117)	109,963
Increase /(decrease) in creditors	103,504	187,675
Depreciation of fixed assets	191,472	190,591
Amortization of intangible assets	4,395	6,616
(Gain)/loss on investment assets	(227,604)	(100,013)
(Gain)/loss on fixed assets	(290,039)	-
Cash flows (expended)/generated from operations	<u>(8,778)</u>	<u>174,159</u>
Cash flows from investing activities		
Payments to acquire tangible assets	(138,365)	(50,718)
Proceeds from sales of fixed assets	374,989	-
	<u>236,624</u>	<u>(50,718)</u>
Net increase/(decrease) in cash and cash equivalents	227,846	123,441
At 1 January 2021	583,770	460,329
At 31 December 2021	<u>811,616</u>	<u>583,770</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

b. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

(iii) Consolidation

Consolidated financial statements have been prepared in respect of Westminster College Cambridge and its wholly owned subsidiary, Westminster College Trading Limited. The results of Westminster College Trading Limited have been consolidated on a line-by-line basis.

(iv) Classification of funds

Unrestricted income funds may be used for the general purposes of the College; some of these have been designated for particular purposes by the Board of Governors, which approves transfers to and from designated funds. Details are given in note 14. Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which funds were received. Capital funds are permanent endowments required to be retained, but the income from these funds may be spent for general or restricted purposes as specified by the original endowment.

(v) Income

All incoming resources including voluntary income, income from activities for generating funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

(a) Voluntary income

Donations, grants and legacies are accounted for on a receivable basis. Donations under Gift Aid are recognised as income together with the associated tax recovery. Grants receivable towards specific activities are included in the period when those activities take place. Legacies are included when there is evidence of entitlement, it is probable that the amount will be received, and the amount involved can be quantified with measured reliability. Receipt is considered probable when probate has been granted, the executors have established that there are sufficient assets in the estate to pay the liability and any conditions attached to the legacy have been met or are within the control of the charity.

(b) Trading & income from Academic Services

Trading & income from Academic Services, is recognised in the period it is receivable and to the extent the College has provided the goods or services.

(vi) Expenditure

Trading expenditure represents resources expended by Westminster College Trading Ltd in relation to providing accommodation, conferences and events. Resources expended directly in charitable activities are also analysed and support costs including governance costs are apportioned equally between them. Governance costs show expenditure related to running the charity rather than pursuing its charitable activities. Expenditure is accounted for on an accrual basis.

(vii) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

(viii) Fixed assets and depreciation

a) College properties

Depreciation is provided on College buildings and on other residential properties owned by the College over their expected useful life and after taking into account the estimated residual value. Properties are maintained in a state of sound repair, resulting in a long expected useful life and expected residual values not materially different from their carrying value. Accordingly any depreciation is not material and so no depreciation is charged. The Committee of Management considers annually whether any impairment is necessary considering the lives of the properties and their residual value. Where certain improvements, such as electrical works, have been assessed as having a limited life, depreciation is provided as set out below.

b) Tangible assets and depreciation

Tangible fixed assets having an initial cost of £250 or less are written off on acquisition. Higher cost items are capitalised and depreciation is provided on a straight line basis as a percentage of costs as follows:

Computer equipment	25% pa
Furniture and other equipment	10% pa
Building improvements with limited life	5% pa

c) Other tangible assets

Other tangible assets in regular use, principally book collections, which have been donated to the College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 7.

d) Heritage assets

The College owns certain manuscripts and artefacts that are not in regular use but are held for their historical or artistic qualities. They were largely acquired by the founders and donated to the College at or soon after its foundation. No formal valuations have been obtained for these assets as the cost of obtaining such valuations would outweigh the benefit. As a result these assets are not included on the Balance Sheet (See note 7).

(ix) Intangible fixed assets

Software costs are capitalised as intangible fixed assets and amortisation is provided so as to write-off their costs over their estimated useful lives and is calculated at 25% per annum on a straight line basis.

(x) Investments

Listed investments are units in Common Investment funds and are stated at market value at the balance sheet date. The difference between market value and cost is credited or debited to the respective fund. Investment income is credited to the appropriate fund account.

(xi) Pensions

College teaching staff who are URC ministers are members of the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme for ministers receiving a stipend from the United Reformed Church. The assets of the scheme are managed independently of the church, and pension costs are assessed in accordance with the advice of an independent qualified actuary. Other staff are entitled to membership of the United Reformed Church Final Salary Scheme, a multi-employer defined benefits scheme, more details of which are shown in note 16.

In each case the College is unable to identify its share of the underlying assets and liabilities of the scheme and therefore both are treated in these financial statements as defined contributions schemes; the amount charged in respect of pension costs is the contribution payable in the year, which is included within the appropriate expenditure heading in the Statement of Financial Activities and in note 6.

(xii) Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

(xiii) Going concern

The financial statements are prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The Trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the College's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the College and its subsidiary, as more fully explained in the Trustees Report. The College's parent undertaking, the United Reformed Church Trust, has issued a loan facility of up to £200,000 so that it will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. After taking this into account and making enquiries, the Trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

2 VOLUNTARY INCOME

Grants receivable include the support for the College by the Cheshunt Foundation, which covers the stipend and expenses of one member of the teaching staff, contributes to the College budget, funds student bursaries and provides financial support for ministers taking sabbatical leave at the College. The grant for 2021 totalled £60,518 (2020: £61,083).

3 OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income		
Bed and breakfast accommodation	148,294	166,045
Dinners, weddings and other events	82,136	108,648
	<u>240,430</u>	<u>274,693</u>
Less: Costs of activities for generating funds		
Direct costs	(10,027)	(47,543)
Staff costs and overheads	(57,454)	(331,060)
	<u>(67,481)</u>	<u>(378,603)</u>
Net surplus of activities for generating funds	<u>162,949</u>	<u>(103,910)</u>

4 INVESTMENT INCOME (group and charity)

	2021	2020
	£	£
Unitised Funds	51,274	50,680
Interest on short term investments and bank deposits	491	491
	<u>51,765</u>	<u>51,171</u>

Investment income is split between the College funds as follows:

	2021	2020
	£	£
Unrestricted	7,619	1,519
Designated	8,902	8,722
Restricted	35,244	40,930
	<u>51,765</u>	<u>51,171</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

5(a) EXPENDITURE ON CHARITABLE ACTIVITIES (group and charity)

	2021	2020
	£	£
Academic services:		
Teaching staff stipends & salaries	240,577	259,940
University and federation fees	28,082	50,060
Grants to student and teachers	3,300	26,027
Library	2,558	2,368
Miscellaneous	3,887	2,823
Support costs (Note 5b)	395,101	405,287
	<u>673,505</u>	<u>746,505</u>
	2021	2020
	£	£
Academic accommodation & conferences:		
Food	30,193	11,755
Staff costs – catering, domestic and maintenance	7,061	36,128
Maintenance let properties	15,712	9,105
College running costs	30,688	32,194
Support costs (Note 5b)	395,101	405,287
	<u>478,755</u>	<u>494,469</u>

5(b) SUPPORT COSTS (group and charity)

	2021	2020
	£	£
College security and maintenance	102,090	106,397
Utilities	53,580	49,450
Business rates and insurance	36,673	38,996
Irrecoverable VAT	57,465	45,691
Staff costs – office and management	459,278	491,396
Other office costs	80,948	78,095
Governance costs	169	549
	<u>790,202</u>	<u>810,574</u>
	2021	2020
	£	£
50% shared between academic services & academic accommodation	395,101	405,287

Included in other office costs above are audit fees of £20,795 (2020: £18,512) for the group and £17,300 (2020: £17,428) for the charity.

6 STIPEND AND SALARY COSTS (group and charity)

	2021	2020
	£	£
During the year the following stipend and salary costs were incurred:		
Ministers 4 (2020: 4)		
Stipends and allowances	110,390	121,146
Social security costs	10,758	11,379
Pension contributions	19,255	23,083
	<u>140,403</u>	<u>155,608</u>
Lay staff 23 (2020: 37)		
Wages and salary	439,650	665,396
Social security costs	32,341	47,996
Pension contributions	97,196	170,039
Redundancy costs	7,891	19,112
	<u>577,078</u>	<u>902,543</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

No minister or employee received emoluments exceeding £60,000 during 2021 or 2020. No Trustee received remuneration in respect of their services as Trustee other than the reimbursement of travel and other expenses to five individuals during 2021 totalling £860 (2020: five individuals totalling £549).

Key management personnel are the Principal, Vice Principal and Bursar; of these, two are ministers and one is lay staff. The total of employee benefits for key management personnel was £150,021 (2020: £148,383).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1 st January 2021	6,418,334	58,693	828,688	7,305,715	40,850
Additions during the year	120,676	-	17,688	138,364	-
Disposals during the year	(90,142)	-	-	(90,142)	-
At 31 st December 2021	<u>6,448,868</u>	<u>58,693</u>	<u>846,376</u>	<u>7,353,937</u>	<u>40,850</u>
Accumulated depreciation					
At 1 st January 2021	792,297	52,936	580,678	1,425,911	32,061
Charged during the year	114,202	3,545	73,725	191,472	4,395
Disposals during the year	(5,193)	-	-	(5,193)	-
At 31 st December 2021	<u>901,306</u>	<u>56,481</u>	<u>654,403</u>	<u>1,612,189</u>	<u>36,456</u>
Net book value					
Group & Charity:					
At 31 st December 2021	<u>5,547,562</u>	<u>2,212</u>	<u>191,973</u>	<u>5,741,747</u>	<u>4,394</u>
At 31 st December 2020	<u>5,626,037</u>	<u>5,757</u>	<u>248,010</u>	<u>5,879,804</u>	<u>8,789</u>

With the exception of certain improvements and additions since 1983, the College buildings are not included in the balance sheet since the use of the College was originally a gift from the Presbyterian church in England (now the United Reformed Church), the value of which cannot be readily ascertained without excessive cost. In addition, there is a covenant in perpetuity restricting the use of the College for purposes wider than that of a theological college: hence an open market value cannot be applied.

The College also owns certain tangible assets, which have been acquired or donated to it over the years since its foundation, not included in the balance sheet since to obtain a reliable valuation is not practicable. These include the Academic library and other book collections with an insurance valuation in excess of £1 million, historic furniture and works of art. All book collections are in regular use, either for theological study and reference, or for historical research. Other items are in use or on display as appropriate.

Heritage Assets

In addition to assets noted above, the College owns certain manuscripts and artefacts that are not in regular use but held for their historical qualities. Most derive from the collections of the founding sisters, Agnes Lewis and Margaret Gibson, and were donated by them to the College during their lifetime. Some are displayed and others stored. The College also holds the archives, manuscripts and historic books of the United Reformed Church History Society (which is a separate charity) on behalf of the United Reformed Church. Indicative valuations have been obtained for some items held but are not considered sufficiently robust to be reported here.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

8 INVESTMENTS (group and charity)**(a) Fixed asset investments**

	2021	2020
	£	£
Carrying value at beginning of year	1,690,293	1,590,280
Net gains/(losses)	227,604	100,013
Carrying value at end of year	<u>1,917,897</u>	<u>1,690,293</u>

Investments at book cost

1,020,726	1,020,726
-----------	-----------

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund, a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets. In the period after the year end, the value of the investments has dropped by approximately 11.5% due to market movements.

b) Investment in Subsidiary undertaking

Westminster College Cambridge has one subsidiary company, Westminster College Trading Limited (Company number 8855396). This company was incorporated on 22 January 2014 and is incorporated in England and Wales; its registered office is located at Westminster College, Madingley Road, Cambridge, CB3 0AA. The principal activities of the company are the provision of accommodation, meeting rooms, conference facilities and events at Westminster College. The investment of Westminster College Cambridge in Westminster College Trading Limited comprises 10,000 shares of £1 each, being the entire issued share capital of the company. The United Reformed Church Trust is the trustee of the shares held in Westminster College Trading Limited. Westminster College Trading Limited distributes its taxable profits to Westminster College by Gift Aid.

A summary of the financial results of the company for the period to 31 December 2021 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account

	Year ended	Year ended
	31 December	31 December
	2021	2020
	£	£
Turnover	82,186	108,648
Administrative expenses	(60,991)	(375,623)
Profit/(loss) on ordinary activities before taxation	21,195	(266,975)
Taxation	-	-
Retained profit:		
At 1 January	(129,923)	137,053
Distribution	-	-
At 31 December	<u>(108,728)</u>	<u>(129,923)</u>

Balance sheet

	31 December	31 December
	2021	2020
	£	£
Current assets:		
Debtors	-	222
Cash at bank	9,693	9,685
	9,693	9,907
Creditors	(44,192)	(60,980)
Amount owed to parent undertaking	(63,509)	(68,850)
Total assets	<u>(98,728)</u>	<u>(119,923)</u>
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	(108,728)	(129,923)
	<u>(98,728)</u>	<u>(119,923)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

9 DEBTORS

	2021		2020	
	Group £	Charity £	Group £	Charity £
Prepayments and accrued income	28,030	28,031	29,562	29,562
Due from Westminster College Trading Ltd	-	62,209	-	69,766
Other debtors	36,750	36,750	24,101	23,879
	<u>64,780</u>	<u>126,990</u>	<u>53,663</u>	<u>123,207</u>

10 CREDITORS: amounts falling due within one year

	2021		2020	
	Group £	Charity £	Group £	Charity £
Trade creditors	124,495	124,495	7,233	7,233
Due to United Reformed Church Trust	475,462	474,162	438,687	437,386
Accruals	54,629	51,133	47,667	44,456
Deferred income	49,856	8,439	76,150	22,881
Other creditors	23,668	23,668	54,869	52,585
	<u>728,110</u>	<u>681,897</u>	<u>624,606</u>	<u>564,541</u>

Movements in deferred income:

Balance at 1 January	76,150	22,881	111,131	29,370
Received in the year	32,506	2,156	63,302	309
Refunded in year	(12,242)	-	(9,506)	(4,060)
Transferred to income	(46,558)	(16,598)	(88,777)	(2,738)
Balance at 31 December	<u>49,856</u>	<u>8,439</u>	<u>76,150</u>	<u>22,881</u>

The deferred income consists of rent received in advance and amounts received for conferences and events and Bed & Breakfast accommodation for future bookings.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2021 are represented by:	£	£	£	£	£
Intangible assets	4,394	-	-	-	4,394
Tangible assets	1,391,008	3,907,019	120,676	323,044	5,741,747
Investment assets	280,937	330,079	353,180	953,701	1,917,897
Net current assets	(60,780)	91,674	117,392	-	148,286
Total net assets	<u>1,615,559</u>	<u>4,328,772</u>	<u>591,248</u>	<u>1,276,745</u>	<u>7,812,324</u>
Group:					
Fund balances at 31 December 2020 are represented by:					
Intangible assets	8,789	-	-	-	8,789
Tangible assets	1,475,026	4,081,734	-	323,044	5,879,804
Investment assets	247,597	290,908	311,267	840,522	1,690,294
Net current assets	(269,675)	90,245	192,256	-	12,826
Total net assets	<u>1,461,737</u>	<u>4,462,887</u>	<u>503,523</u>	<u>1,163,566</u>	<u>7,591,713</u>

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Charity:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2021 are represented by:	£	£	£	£	£
Intangible assets	4,394	-	-	-	4,394
Tangible assets	1,391,008	3,907,019	120,676	323,044	5,741,747
Investment assets	280,937	330,079	353,180	953,701	1,917,896
Investment in subsidiary	10,000	-	-	-	10,000
Net current assets	37,950	91,674	117,392	-	247,016
Total net assets	1,724,289	4,328,772	591,248	1,276,745	7,921,054

Charity:

Fund balances at 31 December 2020 are represented by:

Intangible assets	8,789	-	-	-	8,789
Tangible assets	1,475,026	4,081,734	-	323,044	5,879,804
Investment in subsidiary	247,597	290,908	311,267	840,522	1,690,294
Investment assets	10,000	-	-	-	10,000
Net current assets	(12,700)	90,245	192,256	-	265,085
Total net assets	1,728,712	4,462,887	503,523	1,163,566	7,853,972

12 SUMMARY OF FUND MOVEMENTS

2021 Movements

	Balance 1 Jan 2021	Incoming Resources	Resources Expended	Transfers between funds	Gains/(losses) on investment assets	Balance 31 Dec 2021
	£	£	£	£	£	£
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	436,738	0	0	0	58,808	495,547
College Library Fund	67,208	0	0	0	9,050	76,257
Book Grants Fund	24,367	0	0	0	3,281	27,648
EW Todd Memorial Fund	7,728	0	0	0	1,041	8,769
Janet Hastings Barlow Fund	31,527	0	0	0	4,245	35,772
Lewis & Gibson Scholarship Fund	272,954	0	0	0	36,754	309,708
Total Capital Funds - Charity	1,163,566	0	0	0	113,179	1,276,745
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	293,323	8,902	0	(8,902)	39,172	332,495
Access Fund	68,883	3,419	(2,571)	(3,000)	0	66,731
Development Fund	4,088,788	0	(174,715)	0	0	3,914,073
Alumni Fund	11,892	1,029	(448)	3,000	0	15,473
Total Designated Funds	4,462,887	13,349	(177,734)	(8,902)	39,172	4,328,772

WESTMINSTER COLLEGE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2021 (continued)

12 SUMMARY OF FUND MOVEMENTS (Continued)

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2021 £
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	6,395	15,264	0	(15,264)	0	6,395
College Library Fund	44,384	3,220	(2,558)	0	5,118	50,164
Book Grants Fund	12,621	946	(200)	0	0	13,366
EW Todd Memorial Fund	2,583	288	0	0	229	3,100
Janet Hastings Barlow Fund	12,084	1,196	0	0	1,018	14,298
Peter Barraclough Travel Fund	13,455	357	0	0	1,571	15,383
Mary Tod Memorial Fund	3,232	64	0	0	283	3,579
Principal's Discretionary Fund	81,359	2,309	(160)	0	9,060	92,568
Reid Lecture Fund	219,009	5,598	0	0	24,633	249,240
Lewis & Gibson Scholarship Fund	17,770	8,352	0	(2,925)	0	23,197
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	75,000	29,325	0	0	0	104,325
Total Restricted Funds - Group & Charity	503,523	66,919	(2,918)	(18,189)	41,913	591,248
Unrestricted Funds						
General Fund - Charity	1,305,122	1,225,011	(1,152,814)	27,091	33,340	1,437,750
General Fund - Subsidiary	156,615	82,186	(60,991)	0	0	177,809
Total Unrestricted Funds - Group & Charity	1,461,737	1,307,196	(1,213,804)	27,091	33,340	1,615,559
Totals	7,591,713	1,387,464	(1,394,456)	0	227,603	7,812,324

2020 Movements

	Balance 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2020 £
Capital Funds - Group & Charity						
College General Fund	323,044	0	0	0	0	323,044
Chair Endowment Fund	410,896	0	0	0	25,842	436,738
College Library Fund	63,231	0	0	0	3,977	67,208
Book Grants Fund	22,925	0	0	0	1,442	24,367
EW Todd Memorial Fund	7,271	0	0	0	457	7,728
Janet Hastings Barlow Fund	29,662	0	0	0	1,865	31,527
Lewis & Gibson Scholarship Fund	256,804	0	0	0	16,150	272,954
Total Capital Funds - Charity	1,113,833	0	0	0	49,733	1,163,566
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	276,110	8,722	0	(8,722)	17,213	293,323
Access Fund	60,600	12,399	(4,116)	0	0	68,883
Development Fund	4,266,619	0	(177,831)	0	0	4,088,788
Alumni Fund	11,599	5,033	(4,739)	0	0	11,893
Total Designated Funds	4,614,928	26,154	(186,686)	(8,722)	17,213	4,462,887

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2021 (continued)

2020 Movements (continued)

	Balance 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2020 £
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	0	0	0	0	5,632
Chair Endowment Fund	0	21,291	0	(14,895)	(1)	6,395
College Library Fund	40,722	3,155	(1,741)	0	2,249	44,385
Book Grants Fund	12,090	731	(200)	0	(0)	12,620
EW Todd Memorial Fund	2,200	283	0	0	101	2,583
Janet Hastings Barlow Fund	10,464	1,172	0	0	448	12,084
Peter Barraclough Travel Fund	12,415	350	0	0	690	13,455
Mary Tod Memorial Fund	3,044	63	0	0	125	3,232
Principal's Discretionary Fund	75,793	4,039	(2,455)	0	3,981	81,359
Reid Lecture Fund	207,825	5,485	(5,126)	0	10,824	219,009
Lewis & Gibson Scholarship Fund	22,085	8,184	(12,500)	0	0	17,769
Bursary Fund	10,000	0	0	0	0	10,000
Tower Fund	0	75,000	0	0	0	75,000
Total Restricted Funds - Group & Charity	402,270	119,752	(22,021)	(14,895)	18,417	503,523
Unrestricted Funds						
General Fund - Charity	1,534,302	1,222,166	(1,489,613)	23,617	14,650	1,305,122
General Fund - Subsidiary	147,053	108,648	(99,086)	0	0	156,615
Total Unrestricted Funds - Group & Charity	1,681,355	1,330,814	(1,588,700)	23,617	14,650	1,461,737
Totals	7,812,385	1,476,721	(1,797,407)	(0)	100,013	7,591,712

13 DESIGNATED FUNDS**(a) Sale of Nestle Library**

This fund arose from the sale of a German language theological library in 1996 when the Board of Governors set aside the proceeds for an unspecified future purpose. The Trustees agreed in 2010 to hold this fund as a reserve fund.

(b) Development

This fund met the costs of the College refurbishment programme in 2013-14, and now holds the assets acquired as a result.

(c) Access fund

This fund was set up by the Board of Governors in 2014, using part of the proceeds of sale of two properties in 2013. It is intended to provide financial assistance where needed to those wishing to access the College's courses and activities.

(d) Alumni Fund

This fund was set up by the Board of Governors in 2018 when The Friends of Westminster and Cheshunt Colleges was disbanded; its remaining funds were transferred to Westminster College. The fund will be used to help Alumni maintain links with the College.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2021 (continued)

14 RESTRICTED FUNDS

- (a) The Restricted Funds of the College, their incoming resources and resources expended are shown in the Summary of Fund Movements. Many arise from past donations or bequests and all are being used for their specified purposes to the extent that available funds and relevant purposes allow.
- (b) The Healey Legacy fund may be used for academic or general purposes, the only restriction being that the authority of the Senatus is required.
- (c) The Reid Lecture Fund is used to meet the costs of a lecture which takes place 'at least every three years' at Westminster College.
- (d) The Principal's Discretionary Fund are funds that are at the discretion of the Principal and is used mainly for student support.
- (e) The College Library Fund is used to meet some of the costs of running the College library.
- (f) The Lewis & Gibson Scholarship Fund helps provide a scholarship each year for a student studying to become a URC minister.

15 RELATED PARTY TRANSACTIONS

Westminster College Cambridge is a charity whose governance is controlled by United Reformed Church Trust, a company limited by guarantee (Company number 135934, Registered Charity number 1133373) and the principal purposes and activities of which are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church. The United Reformed Church Trust appoints a majority of the Board of Governors. The principal address of United Reformed Church Trust is 86 Tavistock Place, London WC1H 9RT. Consolidated financial statements can be obtained from the secretary at this address.

During the year the United Reformed Church Trust paid £365k (2020: £390k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the Federation.

16 THE UNITED REFORMED CHURCH FINAL SALARY SCHEME

The College contributed £97,196 (2019: £170,039) to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). At 31 December 2021, 18 College staff were contributing members (via the principal employer, The United Reformed Church) out of a total of about 153 active members. The scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate.

The most recent formal actuarial review of the scheme was at 30 September 2019, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate: Initial rate of gilt yield curve plus 1.84% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. over a transition period of 15 years for past service liabilities and 33 years for future service liabilities
- Pensionable earnings growth of CPI Inflation plus 0.75% p.a. at each term
- Price inflation and pension increases at RPI Inflation less 1% p.a. at each term
- Retirement age (active members) of 65, with maximum commutation

Contributions by members is currently 7.5% of pensionable salary.

17 CAPITAL COMMITMENTS

As at 31 December 2021, the College was committed to a contract for repairs to be carried out on the College building tower totalling £539,539 (excluding a contingency of £53,954). As at 31 December 2021, £118,719 of this amount had been paid leaving a balance to be paid in 2022 of £474,774. The funds to pay for this have been raised through the sale of a property in 2021 and donations made in 2020 and 2021.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2021 (continued)

18 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies							
Donations		845	15,317	78,822	-	94,984	22,523
Grants receivable	2	408,843	2,115	-	-	410,958	59,992
Legacies		-	-	-	-	-	-
		409,688	17,432	78,822		505,942	82,515
Charitable activities							
Academic services		462,670	-	-	-	462,670	422,106
Academic accommodation & conferences		160,287	-	-	-	160,287	463,800
		622,957	-	-	-	622,957	885,906
Other trading activities	3	274,693	-	-	-	274,693	787,586
Investment Income	4	1,519	8,722	40,930	-	51,171	50,760
Other income							
Management fees		12,870	-	-	-	12,870	14,296
Other income		9,088	-	-	-	9,088	6,832
		21,958	-	-	-	21,958	21,128
<i>Total income and endowments</i>		1,330,815	26,154	119,752		1,476,721	1,827,895
Expenditure on:							
Raising funds							
Trading expenditure	3	378,603	-	-	-	378,603	650,533
Charitable activities:							
Academic services	5(a)	715,628	8,856	22,021	-	746,505	639,106
Academic accommodation & conferences	5(b)	494,469	-	-	-	494,469	633,882
College Development		-	177,830	-	-	177,830	166,209
		1,210,097	186,686	22,021	-	1,418,804	1,439,197
<i>Total expended</i>		1,588,700	186,686	22,021	-	1,797,407	2,089,730
(Loss)/Surplus from trading and charitable activities		(257,885)	(160,532)	97,731	-	(320,686)	(261,835)
Net gains /(loss) on investments		14,650	17,213	18,417	49,733	100,013	245,988
<i>Net (expenditure)/income</i>		(243,235)	(143,319)	116,148	49,733	(220,673)	(15,847)
Transfers		23,617	(8,722)	(14,895)	-	-	-
<i>Net movement in funds</i>		(219,618)	(152,041)	101,253	49,733	(220,673)	(15,847)
Total funds brought forward at 1 January		1,681,355	4,614,928	402,270	1,113,833	7,812,386	7,828,233
Total funds carried forward at 31 December		1,461,737	4,462,887	503,523	1,163,566	7,591,713	7,812,386

WESTMINSTER COLLEGE CAMBRIDGE

England & Wales - Charity number 311449

Accounts

WESTMINSTER COLLEGE

CAMBRIDGE

**Trustees'
Annual Report And
Consolidated Financial Statements
2020**

(Registered charity number 311449)

WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT 2020

The directors, who are also trustees of the charity, submit their report and the audited consolidated financial statements for the year ended 31 December 2020. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Membership lists for the Board of Governors, College Committees and College Staff cover the period January 2020 to June 2021 inclusive. The remainder of this report covers the calendar year 2020.

Board of Governors:

Revd Nigel P Uden (Convener)* (T)
Revd Jan Adamson *(T)
Dr Alison Ainley (appointed by Anglia Ruskin University)
Mr John Ellis *(T)
Dr Alison Gray
Mr Andrew Grimwade *(Treasurer)
Mr Mark Hayes *(T)
Fr Dragos Herescu (appointed 24 April 2020)
Mr William McVey (T)
Revd Dr Rick Mearkle *(T) (resigned 31 August 2020)
Revd Stuart Scott
Revd Professor David M Thompson (resigned 26 June 2020) (T)
Mrs Darnette Whitby-Reid*(T)
Revd Samantha White (College Principal, ex officio) (T)
Dr Giles Walton (appointed 16 October 2020)
Ms Lisa Wilson (Student representative)
Mr Christopher P W Wright (Clerk)* (T)
* = appointed by the General Assembly of the United Reformed Church
(T) = Trustee of the Charity for all or part of the period

In attendance:

Mrs Magalie Cooper (Bursar)
Mr Ian Hardie (Hon Treasurer of the United Reformed Church)
Revd Jennifer Mills (Secretary for Education & Learning of the United Reformed Church)

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convenor)
Revd Peter Ball
Revd William Bowman
Dr Alison Gray
Revd Dr Rick Mearkle
Mrs Val Morrison (Clerk)
Revd Dr Robert Pope
Revd Dr Andrew Prasad
Revd Dr Jonathan Soyars
Revd Nigel Uden
Revd Samantha White
Mr David Cumbers (Student representative)

WESTMINSTER COLLEGE CAMBRIDGE TRUSTEES' REPORT (Cont)

Management Committee:

Mr Mark Hayes (Convener)
Mr Robert Buss
Mrs Magalie Cooper (Bursar)
Mr David Cumbers
Mr Andrew Grimwade (Hon. Treasurer)
Dr Augur Pearce
Revd Dr Jonathan Soyars
Revd Nigel Uden
Revd Samantha White

Officers

Teaching Staff (Senatus)

Revd Samantha White (Director of Pastoral Studies; Director of the Cheshunt Foundation, Principal from September 2020)
Revd Dr Robert Pope (Director in Church History and Doctrine; Vice-Principal)
Revd Peter Ball (Director of Church Resource Development)
Dr Alison Gray (Director in Old Testament Studies)
Revd Dr Rick Mearkle (Director of Pastoral Studies)
Revd Dr Jonathan Soyars (Director in New Testament Studies)

Bursar

Mrs Magalie Cooper

Westminster College was founded in 1844 as the College of the Presbyterian Church in England; it took its present name on moving to Cambridge in 1899. It is registered with the Charity Commission under charity number 311449.

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

Towns Needham & Co
Kingsgate (2nd floor)
51-53 South King Street
Manchester M2 6DE

Independent Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Lloyds TSB Bank plc
3 Sidney Street
Cambridge
CB2 3HG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the General Assembly under clause 2.6 (A) (vi) of the Structure of the United Reformed Church (URC) through a body of Governors appointed by it, in accordance with the terms of the Trust Deed of 1899 as modified by the United Reformed Church Act 1972.

Governing Body

The College Governors, listed above, are appointed according to a plan approved by the General Assembly of the United Reformed Church in 1995. They are assisted by a Board of Studies and the Management Committee, each chaired by a Governor.

The freehold of the land on which the College is built is held by the United Reformed Church Trust ('URC Trust') as Custodian Trustee. The Governors of Westminster College who are eligible to serve as Charity Trustees and are members of the United Reformed Church are the Trustee of the Charitable Funds of Westminster College. The names of the Governors who were also Trustees, during the relevant period are marked as (T) in the list of Governors.

Recruitment and Training of Governors

Those Governors appointed by the General Assembly of the United Reformed Church are nominated by that Church's Nominations Committee, in consultation with the College Governors. These Governors serve for terms of 6 years, renewable for a further term. Other Governors are nominated by the University of Cambridge, Anglia Ruskin University and the Cambridge Theological Federation for appointment by the Nominations Committee. The Principal of the College and the Chair (or other Governor) of the Cheshunt Foundation are *ex officio*, and the teachers and the students of the College each choose one of their number to represent them.

The Board of Governors and the Nominations Committee give consideration to the balance of skills and experience in the Board of Governors when considering changes in membership. All new Governors receive information about the College and are inducted into their role. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties as trustees.

Organisational Management

The College Governors and Management Committee each meet four times a year. The Management Committee receives financial and management reports and acts on behalf of the Governors in matters delegated to it. It reports to every meeting of the College Governors. The Board of Studies meets at least three times a year and oversees the educational work of the College; it also reports to every meeting of the College Governors. The Board makes formal decisions on student admissions, programmes of study and the award of the College leaving certificate, on the recommendation of the academic staff of the College, known collectively as the Senatus. The Board also acts as the body which offers quality assurance to and oversight of the College's own Living Ministry Programme. It reflects on and oversees the developing role of the College as a Resource Centre for Learning of the United Reformed Church and offers oversight to the development of all its programmes and learning events.

The Board of Governors, the Management Committee and the Board of Studies each include a student representative for discussion of unreserved business.

The day to day running of the College is delegated to the Principal, supported by the Senatus and the Bursar. The Principal attends all Boards and Committees. A representative of the Senatus is a member of the Management Committee. All members of the Senatus attend the Board of Studies.

The key management personnel are considered to be the Principal, vice-Principal and the Bursar. Remuneration of key management personnel is set in the same way as that of other equivalent staff. Those who are ministers of the United Reformed Church receive the same basic stipend as other ministers, the level of which is recommended by committees of the church and confirmed by its Trustees. The pay of lay staff is set at appointment by a group delegated from the Management Committee, having regard to comparable posts in Cambridge; this group also proposes annual increments, which are endorsed by the Management Committee.

WESTMINSTER COLLEGE CAMBRIDGE

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors comprises officers and members of the governing body of Westminster College: Revd Samantha White; Mr Mark Hayes (Chairman) and Ms Margaret Sennitt (also Company Secretary). The Board have determined that all of the profits of the company be distributed to Westminster College by way of gift aid to support the ongoing educational and wider Church resourcing work of Westminster.

Other relationships

- A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College Cambridge. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its trustees to provide academic services at Westminster.
- B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub. This development was funded through a grant made from the Maurice & Hilda Laing Charitable Trust
- C. The Cambridge Centre for Christianity Worldwide (CCCW; formerly the Henry Martyn Centre) is an independent charity for the study of mission and world Christianity, and an Associate Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching, worship and research.
- D. The Woolf Institute of Abrahamic Faiths, another Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

The relationships outlined above demonstrate a campus of theological institutions at Westminster, a vision the College Governors and staff all embrace and continue to work towards. To ensure that relationships developed in fruitful ways, and to enhance the sharing of information and joint planning, the Westminster Campus Forum of all the parties meet regularly.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the College. The Management Committee prepares a risk analysis each year, in consultation with the United Reformed Church, which we serve. The Governors appoint a Financial Management Review Group to review all financial management annually. A formal review of the charity's risk management processes is undertaken annually. The key controls used by the charity include:

- Formal agendas for all Board and Committee activity
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- The use of expert consultants, as necessary, to advise on specific areas of risk and to enable the college to implement the appropriate responses and controls

The risk management exercise conducted in 2020 focussed in particular on a thorough review of the processes of the College around Students, Safety and Financing issues and included the COVID-19 policies and various related-risk assessments. Where necessary, these policies were updated to ensure they reflected current practice, measures and laws.

The Covid-19 pandemic in 2020 posed new risks to the College, in particular the income from B&B and Conferences and Events which has been hard hit. The Governors monitored this risk closely and put in place measures to mitigate as much of its impact as possible by taking advantage of the Government's furlough scheme for all affected staff and put all non-essential expenditure on hold. Regrettably it was also felt necessary to make 10 staff redundant. Some loans and grants were secured from the URC related entities which helped significantly. The Governors continue to monitor the situation closely and, with the prospect of some opening up in the Summer of 2021, they remain confident that the College will continue to be financially viable in the long term and have concluded that the College has sufficient financial support to continue in operational existence for the foreseeable future.

WESTMINSTER COLLEGE CAMBRIDGE

Academic activities have continued throughout with lectures and tutorials being conducted remotely.

The Governors constantly seek to improve the management of the College. Areas of risk relating to the academic programmes and teaching staff of the College are attended to with care through the college teaching team the Board of Studies and the various structures of the Federation. Financial controls are robust and include monthly reports detailing outturns against projections and budgets which are scrutinised by the Management Committee. The College works closely with the Education and Learning Committee and the Ministries Committee as well key Finance and Human Resources staff of the URC, drawing on their expertise and ensuring that Westminster's developing work is harmonised with denominational requirements and expectations. Concerns about individual students are handled through robust and transparent processes developed across all of the URC's training centres. The College buildings include all relevant features in terms of security and access control alongside fire detection and prevention equipment.

It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The College has a process to regularly review and, if necessary, to extend its policies and procedures. The college is extremely well served by the Bursar, a committed team of administrative and support staff and a part-time Estates Manager who works alongside the Bursar to ensure that the buildings at Westminster are properly maintained and looked after.

OBJECTIVES AND ACTIVITIES

The Charity's object, as set out in its Trust Deed, is to be a theological college of the United Reformed Church, and thus to provide education and to promote the Christian religion. The College prepares students to serve as ministers of Word and Sacraments, and provides for sabbaticals and in-service training for those already ordained. In addition, the College also offers educational resources to those who are preparing for or are already fulfilling ministries as lay preachers or Elders within the Church, as well as to church members who wish to deepen faith. The College teaching staff (Senatus) have a significant and growing role within the Church as those who provide learning in the Christian faith for a wide range of meetings, conferences and groups, and who also resource the Church through their writing and publications. The experience of the Covid-19 pandemic has resulted in more of this work being prepared and delivered online. Within its object, the Charity has also to maintain the Grade 2 listed buildings, to administer and maintain various scholarship funds, and to care for a large collection of books, artefacts and historic documents.

Review of performance for 2020

1. Continue development of the Vocational Community scheme and prepare its implementation.

Due to the effects of the Covid-19 pandemic, and the need to focus activity on essential services for the duration of government restrictions to mitigate the spread of disease, the Governors agreed to suspend the work on progressing the gap year project. This coincided with the need for Downing Place United Reformed Church to mitigate their plans, so it was decided that the College would pick up the explorations on collaborative opportunities once the future became clearer. Necessarily there would be a further delay to the launch of the scheme and further work will need to be done to secure funding. The scheme remains an objective of the Governors of Westminster College.

2. Ensure that important work on the college fabric can be prepared for and funded.

The College Management Committee regularly assesses the college fabric and reports to the Governors on matters of concern. In December 2020 there was a major ingress of water to the College Tower that necessitated an immediate remedial repair costing up to £75,000 whilst plans were made for a permanent repair. Grant funding to cover the cost of the remedial repair was sought and gratefully received from the Eastern Synod Province Trust. In January planning for the urgent repair commenced. A schedule of work was drawn up and the work assessed to cost in the region of £590,000. Governors agreed to the sale of 9 Arundel Close to cover part of the cost, with the remainder being sought through grant funding from external sources, individual donations and sponsorship and the Alumni and Friends of Westminster and Cheshunt.

3. Create a fundraising scheme to maintain the upkeep of the building, attending to work in the medium and long term.

Recognising the need for skilled fundraising the Management Committee has proposed that the Governors consider establishing a fundraising team. A potential Convenor for such a group was identified in January 2021 and the terms of reference for such a group were drafted. It is envisaged that the establishment of this group will be an objective for 2021.

4. Manage transitions and developments as United Reformed Church requirements in learning and formation (ordained and lay) continue to evolve.

Senatus staff have continued to sit at the table in key committees within the United Reformed Church in 2020, which includes 'Walking the Way' and 'Stepwise'. The Principal of the RCLs have met together and with the Synod Moderators. Relationships

WESTMINSTER COLLEGE CAMBRIDGE

focussing on collaborative working are being forged with the new Secretary for Education and Learning and Secretary for Ministries. The effects of the Covid-19 lockdown meant that design and delivery of online academic services, events and formational programmes, occurred by necessity. Rather than travelling to deliver teaching and resourcing to Synods and local churches, teaching staff have adapted sessions for online engagement. The Education and Learning Committee commenced a consultation process in November 2020 which is aimed at exploring what modes of integration are occurring and might evolve with further resourcing. The RCLs are integral to this conversation. In 2020 Westminster's student body included the first two Model IV Non-stipendiary students and for the first time independent students were accepted onto the Common Awards BA programme at Westminster. The Senatus has included an interim Director of Pastoral Studies, Revd Dr Rick Mearkle, whilst the permanent post is considered. The Governors agreed that this may take time to appoint due to the need to be relevant to the needs in this transitional period. Throughout 2020 the students studied online, so student and staff welfare was of key concern.

5. Continue to deliver the college's business plan and to offer high quality services to all using Westminster.

The commercial business, comprising Conference and Events, has been severely affected by lockdown. The kitchen facilities were closed in March 2020 and plans for a gradual re-opening, with a re-assessment of the catering facilities to cover the period of limited opening, commenced in March 2021. This is dependent on the government road map for easing of the lockdown in England. Wherever possible events have been postponed or re-scheduled for 2021. The Bursar has remained in close contact with peers.

6. To closely monitor the effects of the Covid-19 pandemic on the College's finances and to make appropriate decisions to reduce the impact wherever possible.

Expenditure has been limited to absolute essentials while advantage has been taken of the Government's Job Retention Scheme (furlough scheme). Loans were sought from the United Reformed Church Trust and grants were received from the Education and Learning Committee (£50k), the URC Trust (£50k to mitigate the loss of the hospitality business due to the Covid-19 restrictions). The Eastern Synod Province Trust also offered welcome support with two gifts (£30k and £30k). The East Wing was made Covid-secure and prepared for self-catering purposes so that 20 rooms could be rented to postgraduate students for the duration of the academic year 2020/21. The Governors made provision for Principal Officers to be authorised to assess the staffing needs of the College in the light of reduced business. Measures were then put in place to reduce expenditure and manage staffing costs, which included three voluntary redundancies and nine compulsory redundancies. Core staff have worked on site within Covid-secure measures to ensure the plant was maintained and essential services have continued throughout 2020.

Objectives for 2021

1. Ensure that important work on the College fabric can be prepared for and funded.
2. Create a fundraising scheme to maintain the upkeep of the building, attending to work in the medium and long term.
3. Manage transitions and developments as United Reformed Church requirements in learning and formation (ordained and lay) continue to evolve.
4. Continue to re-evaluate the College's business plan and to offer high quality services to all using Westminster.
5. To closely monitor the effects of the Covid-19 pandemic on the College's finances and to make appropriate decisions to reduce the impact wherever possible.

PUBLIC BENEFIT STATEMENT

The College's primary purpose is to be a Resource Centre for Learning (RCL) within the URC, and thus to provide education and to promote the Christian religion. The Trustees of the College take account of the Charity Commission's published guidance in regard to public benefit in conducting the activities of the College. The following are examples of the College's work during the year under review which have contributed to the fulfilment of the charity's public benefit obligations:

- The College, in consultation with the URC, prepares students to become Ministers of Word and Sacraments within the church. The full costs of such training are, where necessary, made available by the URC. The College also provides ministerial education for students of certain other denominations and independent churches who, from time to time, may direct students to it. Additionally, the college welcomes independent students who wish to study for a degree in theology for ministry, and offers bursaries for those who need financial help.
- The College plays a full part in the work of the Cambridge Theological Federation (CTF), contributing teaching, teaching facilities, and library access for ordinands and other students from other Christian denominations who are studying at member institutions of the Federation. These services are provided on an exchange basis with other member institutions within the CTF.

WESTMINSTER COLLEGE CAMBRIDGE

- As an RCL for the whole URC, the College increasingly provides courses for the training of lay leaders within the church – for example, lay preachers. Such training is provided free, with charges being made only for accommodation and meals.
- The College’s library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College’s extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College’s library and archives also contain the library and archives of the Society, which are similarly available to researchers.
- As an integral part of the College’s ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.
- The teaching staff regularly contribute to a variety of religious publications, which are used within and beyond the URC.
- The College provides improved facilities for people with disability and for meeting and conference space which we hope that those beyond the Church will value and want to use.

The College hosted some charity events in 2020, offering facilities at cost.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 12. The College had a net decrease in funds of £220,673(2019: decrease of £15,847), which comprised:

	2020	2019
	£	£
Donations, grants and legacies	505,942	82,515
Income from charitable activities	622,956	885,906
Activities for generating funds	274,693	787,586
Investment income	51,172	50,760
Other income	21,958	21,128
<i>Total income</i>	<u>1,476,721</u>	<u>1,827,895</u>
Expenditure on:		
Raising funds	378,603	650,533
Charitable activities	1,418,804	1,439,197
<i>Total expended</i>	<u>1,797,407</u>	<u>2,089,730</u>
Net loss	(320,686)	(261,835)
Net gain/(loss) on investments	100,013	245,988
	<u>(220,673)</u>	<u>(15,847)</u>

Income

We are grateful for donations and grants, in particular the continuing, regular grants from the Cheshunt Foundation.

Income from academic services increased by £41,000 in 2020 but income from academic accommodation decreased by £304,000 due to the Covid 19 restrictions. Similarly, the trading activities of Westminster College Trading activities were severely restricted and income in this area fell by £513,000. The decrease in these areas of income was somewhat offset by additional grant income from the URC and one of the URC’s synods. The charity also made use of the government’s furlough scheme and received £186,000 in this respect. Overall, income decreased by 19% from just under £1,828,000 to nearly £1,476,000, a decrease of £351,000.

Resources Expended on Charitable Activities

With reduced activities due to the Covid 19 pandemic, expenditure fell by £272,000 for trading activities and by £20,000 for charitable activities resulting in an overall fall in costs of £292,000.

Reserves Policy

The College's revenue budget generally supports its day-to-day operations as a Resource Centre for Learning serving the United Reformed Church, and the trustees aim to work to a balanced budget, apart from premises improvements. Usually, about half of the college's unrestricted income is derived from fees, rents and grants originating from the Church and from allied charities, however in 2020 this balance shifted and this accounted for around 77% of total income due to the fall in trading income.

At 31 December 2020, unrestricted general funds totalled £1,461,737. Of this sum £1,483,815 was invested in fixed assets held for College use, leaving no readily available reserves. However, the College holds nearly £300,000 available in the Sale of the Nestle Library designated fund, which can be repurposed should the need arise. The trustees will carefully monitor the Covid 19 situation and it is hoped that the signs that these restrictions are easing bodes well for recovering, to some degree, an acceptable level of free reserves equivalent to 3 months income without having to make use of this designated fund.

Investment Policy

The College investments represent permanent endowment and unexpended income of its restricted funds, as well as other funds held as reserves; they are invested in common investment funds to secure income for their purposes, with long-term capital growth. Investments are held and administered by the United Reformed Church Trust as Custodian Trustee, whose investment committee monitors their progress. Other funds that are expected to be required in the short or medium term are held on term deposits.

Covid-19

The Covid-19 pandemic had a significant effect on the income of the College. The governors took appropriate steps to mitigate this risk as much as possible, including taking advantage of the Government's furlough scheme for staff and postponing all non-essential building works and expenditure. Several additional grants and loans from URC bodies were secured which helped to mitigate, to some degree the effect on income. They acknowledge that the return to 'business as usual' will take some time. They have considered the impact of covid-19 in making their assessment of going concern and deemed it appropriate to adopt a going concern basis for at least one year. Academic services have continued through remote lessons and tutorials.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the College's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the charitable group, as more fully explained above. After making enquiries, the trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

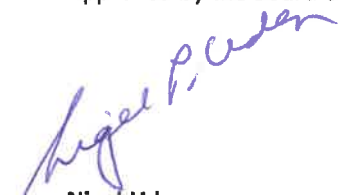
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- So far as the trustee is aware there is no information of which the charity's auditors are not aware; and
- the trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Governors on 22 July 2021 and signed on its behalf by:



Nigel Uden
Convener

Opinion

We have audited the financial statements of Westminster College Cambridge for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the charity's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance, particularly in relation to the adoption of the accounting policies considered to be most relevant to the charity's financial reporting.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

WESTMINSTER COLLEGE CAMBRIDGE

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 30 July 2021
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies							
Donations		845	15,317	78,822	-	94,984	22,523
Grants receivable	2	408,843	2,115	-	-	410,958	59,992
Legacies		-	-	-	-	-	-
		409,688	17,432	78,822		505,942	82,515
Charitable activities							
Academic services		462,670	-	-	-	462,670	422,106
Academic accommodation & conferences		160,287	-	-	-	160,287	463,800
		622,957	-	-	-	622,957	885,906
Other trading activities	3	274,693	-	-	-	274,693	787,586
Investment Income	4	1,519	8,722	40,930	-	51,171	50,760
Other income							
Management fees		12,870	-	-	-	12,870	14,296
Other income		9,088	-	-	-	9,088	6,832
		21,958	-	-	-	21,958	21,128
<i>Total income and endowments</i>		1,330,815	26,154	119,752		1,476,721	1,827,895
Expenditure on:							
Raising funds							
Trading expenditure	3	378,603	-	-	-	378,603	650,533
Charitable activities:							
Academic services	5(a)	715,628	8,856	22,021	-	746,505	639,106
Academic accommodation & conferences	5(b)	494,469	-	-	-	494,469	633,882
College Development		-	177,830	-	-	177,830	166,209
		1,210,097	186,686	22,021	-	1,418,804	1,439,197
<i>Total expended</i>		1,588,700	186,686	22,021	-	1,797,407	2,089,730
(Loss) /Gains from trading and charitable activities		(257,885)	(160,532)	97,731	-	(320,686)	(261,835)
Net gains /(loss) on investments		14,650	17,213	18,417	49,733	100,013	245,988
<i>Net (expenditure)/income</i>		(243,235)	(143,319)	116,148	49,733	(220,673)	(15,847)
Transfers		23,617	(8,722)	(14,895)	-	-	-
<i>Net movement in funds</i>		(219,618)	(152,041)	101,253	49,733	(220,673)	(15,847)
Total funds brought forward at 1 January		1,681,355	4,614,928	402,270	1,113,833	7,812,386	7,828,233
Total funds carried forward at 31 December		1,461,737	4,462,887	503,523	1,163,566	7,591,713	7,812,386

All amounts relate to continuing operations.

There is no material difference between the net incoming/(outgoing) resources stated above and their historical costs equivalents.

All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

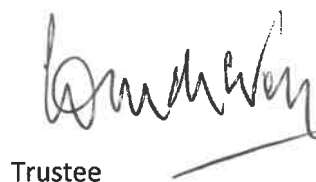
WESTMINSTER COLLEGE CAMBRIDGE

BALANCE SHEETS
As at 31 December 2020

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed assets					
Intangible assets	7	8,789	8,789	15,405	15,405
Tangible assets	7	5,879,804	5,879,804	6,019,677	6,019,677
Investments	8(a)	1,690,293	1,690,293	1,590,280	1,590,280
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		<u>7,578,886</u>	<u>7,588,886</u>	<u>7,625,362</u>	<u>7,635,362</u>
Current assets					
Debtors	9	53,663	123,207	163,626	80,378
Cash at bank and in hand		583,770	574,085	460,329	450,499
		<u>637,433</u>	<u>697,292</u>	<u>623,955</u>	<u>528,87</u>
Creditors: amounts falling due within one year	10	(624,606)	(564,541)	(436,931)	(490,906)
Net current assets		<u>12,827</u>	<u>132,751</u>	<u>187,024</u>	<u>39,971</u>
Total assets less current liabilities		<u>7,591,713</u>	<u>7,721,637</u>	<u>7,812,386</u>	<u>7,675,333</u>
Unrestricted income funds					
General reserves		1,461,737	1,591,661	1,681,355	1,544,302
Designated funds	13	4,462,887	4,462,887	4,614,928	4,614,928
Unrestricted funds		5,924,624	6,054,548	6,296,283	6,159,230
Restricted income funds	14	503,523	503,523	402,270	402,270
Capital funds		1,163,566	1,163,566	1,113,833	1,113,833
TOTAL FUNDS	11&12	<u>7,591,713</u>	<u>7,721,637</u>	<u>7,812,386</u>	<u>7,675,333</u>

Approved and authorised for issue by the Board of Governors on 22 July 2021


Trustee


Trustee

Consolidated statement of cash flows for the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net outgoing resources and movement in funds (see page 11)	(220,673)	(15,847)
Adjustments for:		
Decrease/(increase) in debtors	109,963	18,901
Increase /(decrease) in creditors	187,675	128,204
Depreciation of fixed assets	190,591	193,046
Amortization of intangible assets	6,616	5,370
(Gain)/loss on investment assets	(100,013)	(245,988)
Cash flows generated from operations	<u>174,159</u>	<u>83,686</u>
 Cash flows from investing activities		
Payments to acquire tangible assets	(50,718)	(63,699)
	<u>(50,718)</u>	<u>(63,699)</u>
 Net increase/(decrease) in cash and cash equivalents	123,441	19,987
 At 1 January 2019	460,329	440,343
 At 31 December 2019	<u>583,770</u>	<u>460,329</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

b. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Westminster College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

(iii) Consolidation

Consolidated financial statements have been prepared in respect of Westminster College Cambridge and its wholly owned subsidiary, Westminster College Trading Limited. The results of Westminster College Trading Limited have been consolidated on a line-by-line basis.

(iv) Classification of funds

Unrestricted income funds may be used for the general purposes of the College; some of these have been designated for particular purposes by the Board of Governors, which approves transfers to and from designated funds. Details are given in note 14. Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which funds were received. Capital funds are permanent endowments required to be retained, but the income from these funds may be spent for general or restricted purposes as specified by the original endowment.

(v) Income

All incoming resources including voluntary income, income from activities for generating funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

(a) Voluntary income

Donations, grants and legacies are accounted for on a receivable basis. Donations under Gift Aid are recognised as income together with the associated tax recovery. Grants receivable towards specific activities are included in the period when those activities take place. Legacies are included when there is evidence of entitlement, it is probable that the amount will be received, and the amount involved can be quantified with measured reliability. Receipt is considered probable when probate has been granted, the executors have established that there are sufficient assets in the estate to pay the liability and any conditions attached to the legacy have been met or are within the control of the charity.

(b) Trading & income from Academic Services

Trading & income from Academic Services, is recognised in the period it is receivable and to the extent the College has provided the goods or services.

(vi) Expenditure

Trading expenditure represents resources expended by Westminster College Trading Ltd in relation to providing accommodation, conferences and events. Resources expended directly in charitable activities are also analysed and support costs including governance costs are apportioned equally between them. Governance costs show expenditure related to running the charity rather than pursuing its charitable activities. Expenditure is accounted for on an accrual basis.

(vii) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

(viii) Fixed assets and depreciation

a) College properties

Depreciation is provided on College buildings and on other residential properties owned by the College over their expected useful life and after taking into account the estimated residual value. Properties are maintained in a state of sound repair, resulting in a long expected useful life and expected residual values not materially different from their carrying value. Accordingly any depreciation is not material and so no depreciation is charged. The Committee of Management considers annually whether any impairment is necessary considering the lives of the properties and their residual value. Where certain improvements, such as electrical works, have been assessed as having a limited life, depreciation is provided as set out below.

b) Tangible assets and depreciation

Tangible fixed assets having an initial cost of £250 or less are written off on acquisition. Higher cost items are capitalised and depreciation is provided on a straight line basis as a percentage of costs as follows:

Computer equipment	25% pa
Furniture and other equipment	10% pa
Building improvements with limited life	5% pa

c) Other tangible assets

Other tangible assets in regular use, principally book collections, which have been donated to the College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 7.

d) Heritage assets

The College owns certain manuscripts and artefacts that are not in regular use but are held for their historical or artistic qualities. They were largely acquired by the founders and donated to the College at or soon after its foundation. No formal valuations have been obtained for these assets as the cost of obtaining such valuations would outweigh the benefit. As a result these assets are not included on the Balance Sheet (See note 7).

(ix) Intangible fixed assets

Software costs are capitalised as intangible fixed assets and amortisation is provided so as to write-off their costs over their estimated useful lives and is calculated at 25% per annum on a straight line basis.

(x) Investments

Listed investments are units in Common Investment funds and are stated at market value at the balance sheet date. The difference between market value and cost is credited or debited to the respective fund. Investment income is credited to the appropriate fund account.

(xi) Pensions

College teaching staff who are URC ministers are members of the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme for ministers receiving a stipend from the United Reformed Church. The assets of the scheme are managed independently of the church, and pension costs are assessed in accordance with the advice of an independent qualified actuary. Other staff are entitled to membership of the United Reformed Church Final Salary Scheme, a multi-employer defined benefits scheme, more details of which are shown in note 16.

In each case the College is unable to identify its share of the underlying assets and liabilities of the scheme and therefore both are treated in these financial statements as defined contributions schemes; the amount charged in respect of pension costs is the contribution payable in the year, which is included within the appropriate expenditure heading in the Statement of Financial Activities and in note 6.

(xii) Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

(xiii) Going concern

The financial statements are prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The trustees have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular the trustees have considered the College's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the College and its subsidiary, as more fully explained in the Trustees Report. The College's parent undertaking, the United Reformed Church Trust, has issued a loan facility of up to £200,000 so that it will provide sufficient financial support to enable the College and its subsidiary to meet its liabilities as they fall due during the period of at least 12 months from the date of approval of these financial statements. After taking this into account and making enquiries, the trustees have concluded that there is a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The College therefore continues to adopt the going concern basis in preparing its financial statements.

2 VOLUNTARY INCOME

Grants receivable represent the support for the College by The Cheshunt Foundation, which covers the stipend and expenses of one member of the teaching staff, contributes to the College budget, funds student bursaries and provides financial support for ministers taking sabbatical leave at the College. The grant for 2020 totalled £61,083 (2019: £59,992).

3 OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Income		
Bed and breakfast accommodation	166,045	477,714
Dinners, weddings and other events	108,648	309,872
	<u>274,693</u>	<u>787,586</u>
Less: Costs of activities for generating funds		
Direct costs	(47,543)	(143,208)
Staff costs and overheads	(331,060)	(507,325)
	<u>(378,603)</u>	<u>(650,533)</u>
Net surplus of activities for generating funds	<u>(103,910)</u>	<u>137,053</u>

4 INVESTMENT INCOME (group and charity)

	2020	2019
	£	£
Unitised Funds	50,680	49,700
Interest on short term investments and bank deposits	491	1,060
	<u>51,171</u>	<u>50,760</u>

Investment income is split between the College funds as follows:

	2020	2019
	£	£
Unrestricted	1,519	8,340
Designated	8,722	8,554
Restricted	40,930	33,866
	<u>51,171</u>	<u>50,760</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020(continued)

5(a) EXPENDITURE ON CHARITABLE ACTIVITIES (group and charity)

	2020	2019
	£	£
Academic services:		
Teaching staff stipends & salaries	259,940	258,053
University and federation fees	50,060	44,256
Grants to student and teachers	26,027	24,216
Library	2,368	461
Miscellaneous	2,823	25,432
Support costs (Note 5b)	405,287	286,688
	<u>746,505</u>	<u>639,106</u>

	2020	2019
	£	£
Academic accommodation & conferences:		
Food	11,755	41,791
Staff costs – catering, domestic and maintenance	36,128	248,701
Maintenance let properties	9,105	7,069
College running costs	32,194	49,633
Support costs (Note 5b)	405,287	286,688
	<u>494,469</u>	<u>633,882</u>

5(b) SUPPORT COSTS (group and charity)

	2020	2019
	£	£
College security and maintenance	106,397	129,050
Utilities	49,450	33,625
Business rates and insurance	38,996	25,961
Irrecoverable VAT	45,691	31,371
Staff costs – office and management	491,396	285,007
Other office costs	78,095	61,152
Governance costs	549	7,210
	<u>810,574</u>	<u>573,376</u>

50% shared between academic services & academic accommodation 405,287 286,688

Included in other office costs above are audit fees of £18,512 (2019: £9,427) for the group and £17,428 (2019: £5,091) for the charity.

6 STIPEND AND SALARY COSTS (group and charity)

	2020	2019
	£	£
During the year the following stipend and salary costs were incurred:		
Ministers 4 (2019: 4)		
Stipends and allowances	121,146	105,649
Social security costs	11,379	10,632
Pension contributions	23,083	19,949
	<u>155,608</u>	<u>136,230</u>
Lay staff 37 (2019: 40)		
Wages and salary	665,396	769,926
Social security costs	47,996	59,117
Pension contributions	170,039	212,674
Redundancy costs	19,112	-
	<u>902,543</u>	<u>1,041,717</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

No minister or employee received emoluments exceeding £60,000 during 2020 or 2019. No trustee received remuneration in respect of their services as trustee other than the reimbursement of travel and other expenses to five individuals during 2020 totalling £549 (2018: four individuals totalling £1,185).

Key management personnel are the Principal, Vice Principal and Bursar; of these, two are ministers and one is lay staff. The total of employee benefits for key management personnel was £148,383 (2019: £147,746).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1 st January 2020	6,397,232	55,830	801,935	7,254,997	40,850
Additions during the year	21,102	2,863	26,753	50,718	-
At 31 st December 2020	6,418,334	58,693	828,688	7,305,715	40,850
Accumulated depreciation					
At 1 st January 2020	679,151	48,606	507,563	1,235,320	25,445
Charged during the year	113,146	4,330	73,115	190,591	6,616
At 31 st December 2020	792,297	52,936	580,678	1,425,911	32,061
Net book value					
Group & Charity:					
At 31 st December 2020	5,626,037	5,757	248,010	5,879,804	8,789
At 31 st December 2019	5,718,081	7,224	294,372	6,019,677	15,405

With the exception of certain improvements and additions since 1983, the College buildings are not included in the balance sheet since the use of the College was originally a gift from the Presbyterian church in England (now the United Reformed Church), the value of which cannot be readily ascertained without excessive cost. In addition there is a covenant in perpetuity restricting the use of the college for purposes wider than that of a theological college: hence an open market value cannot be applied.

The College also owns certain tangible assets, which have been acquired or donated to it over the years since its foundation, not included in the balance sheet since to obtain a reliable valuation is not practicable. These include the Academic library and other book collections with an insurance valuation in excess of £1 million, historic furniture and works of art. All book collections are in regular use, either for theological study and reference, or for historical research. Other items are in use or on display as appropriate.

Heritage Assets

In addition to assets noted above, the College owns certain manuscripts and artefacts that are not in regular use, but held for their historical qualities. Most derive from the collections of the founding sisters, Agnes Lewis and Margaret Gibson, and were donated by them to the College during their lifetime. Some are displayed and others stored. The College also holds the archives, manuscripts and historic books of the United Reformed Church History Society (which is a separate charity) on behalf of the United Reformed Church. Indicative valuations have been obtained for some items held, but are not considered sufficiently robust to be reported here.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

8 INVESTMENTS (group and charity)**(a) Fixed asset investments**

	2020	2019
	£	£
Carrying value at beginning of year	1,590,280	1,344,292
Net gains/(losses)	100,013	245,988
Carrying value at end of year	<u>1,690,293</u>	<u>1,590,280</u>
Investments at book cost	<u>1,020,726</u>	<u>1,020,726</u>

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund, a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

b) Investment in Subsidiary undertaking

Westminster College Cambridge has one subsidiary company, Westminster College Trading Limited (Company number 8855396). This company was incorporated on 22 January 2014 and is incorporated in England and Wales; its registered office is located at Westminster College, Madingley Road, Cambridge, CB3 0AA. The principal activities of the company are the provision of accommodation, meeting rooms, conference facilities and events at Westminster College. The investment of Westminster College Cambridge in Westminster College Trading Limited comprises 10,000 shares of £1 each, being the entire issued share capital of the company. The United Reformed Church Trust is the custodian trustee of the shares held in Westminster College Trading Limited. Westminster College Trading Limited distributes its taxable profits to Westminster College by Gift Aid.

A summary of the financial results of the company for the period to 31 December 2020 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account

	Year ended	Year ended
	<u>31 December</u>	<u>31 December</u>
	<u>2020</u>	<u>2019</u>
	£	£
Turnover	108,648	787,586
Administrative expenses	(375,623)	(650,533)
Profit on ordinary activities before taxation	(266,975)	137,053
Taxation	-	-
Retained profit:		
At 1 January	137,053	145,530
Distribution	-	(145,530)
At 31 December	<u>(129,923)</u>	<u>137,053</u>

Balance sheet

	<u>31 December</u>	<u>31 December</u>
	<u>2020</u>	<u>2019</u>
	£	£
Current assets:		
Debtors	222	83,248
Amount owing by parent undertaking	-	144,409
Cash at bank	9,685	9,830
	9,907	237,487
Creditors	(60,980)	(90,434)
Amount owed to parent undertaking	(68,850)	-
Total assets	<u>(119,923)</u>	<u>147,053</u>
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	<u>(129,923)</u>	<u>137,053</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

9 DEBTORS

	2020		2019	
	Group £	Charity £	Group £	Charity £
Prepayments and accrued income	29,562	29,562	154,906	71,658
Due from Westminster College Trading Ltd	-	69,766	-	-
Other debtors	24,101	23,879	8,720	8,720
	<u>53,663</u>	<u>123,207</u>	<u>163,626</u>	<u>80,378</u>

10 CREDITORS: amounts falling due within one year

	2020		2019	
	Group £	Charity £	Group £	Charity £
Trade creditors	7,233	7,233	42,611	33,868
Due to United Reformed Church Trust	438,687	437,386	214,627	214,627
Due to Westminster College Trading Ltd	-	-	-	146,694
Accruals	47,667	44,456	68,458	66,243
Deferred income	76,150	22,881	111,131	29,370
Other creditors	54,869	52,585	104	104
	<u>624,606</u>	<u>564,541</u>	<u>436,931</u>	<u>490,906</u>

Movements in deferred income:

Balance at 1 January	111,131	29,370	114,984	7,881
Received in the year	63,302	309	300,680	57,010
Refunded in year	(9,506)	(4,060)	-	-
Transferred to income	(88,777)	(2,738)	(304,533)	(35,521)
Balance at 31 December	<u>76,150</u>	<u>22,881</u>	<u>111,131</u>	<u>29,370</u>

The deferred income consists of rent received in advance and amounts received for conferences and events and Bed & Breakfast accommodation for future bookings.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group:	Endowment funds	Restricted funds	Designated funds	General funds	Total
Fund balances at 31 December 2020 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	8,789	8,789
Tangible assets	323,044	-	4,081,734	1,475,026	5,879,804
Investment assets	840,522	311,267	290,908	247,597	1,690,294
Net current assets	-	192,256	90,245	(269,675)	12,826
Total net assets	<u>1,163,566</u>	<u>503,523</u>	<u>4,462,887</u>	<u>1,461,737</u>	<u>7,591,713</u>

Group:

Fund balances at 31 December 2019 are represented by:

Intangible assets	-	-	-	15,405	15,405
Tangible assets	323,044	-	4,266,620	1,430,013	6,019,677
Investment assets	790,789	292,850	273,695	232,946	1,590,280
Net current assets	-	109,420	74,613	2,991	187,024

WESTMINSTER COLLEGE CAMBRIDGE

Total net assets	1,113,833	402,270	4,614,928	1,681,355	7,812,386
------------------	-----------	---------	-----------	-----------	-----------

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020 (continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Charity:	Endowment funds	Restricted funds	Designated funds	General funds	Total
Fund balances at 31 December 2020 are represented by:	£	£	£	£	£
Intangible assets	-	-	-	8,789	8,789
Tangible assets	323,044	-	4,081,734	1,475,026	5,879,804
Investment assets	840,522	311,267	290,908	247,597	1,690,294
Investment in subsidiary	-	-	-	10,000	10,000
Net current assets	-	192,256	90,245	(12,700)	265,085
Total net assets	1,163,566	503,523	4,462,887	1,728,712	7,853,972

Charity:

Fund balances at 31 December 2019 are represented by:

Intangible assets	-	-	-	15,405	15,405
Tangible assets	323,044	-	4,266,620	1,430,013	6,019,677
Investment in subsidiary	790,789	292,850	273,695	232,946	1,590,280
Investment assets	-	-	-	10,000	10,000
Net current assets	-	109,420	74,613	(144,062)	39,971
Total net assets	1,113,833	402,270	4,614,928	1,544,302	7,675,333

12 SUMMARY OF FUND MOVEMENTS

2020 Movements

SUMMARY OF FUND MOVEMENTS
for the year ended 31 December

	Balance 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2020 £	Balance 31 Dec 2019 £
Capital Funds - Group & Charity							
College General Fund	323,044	0	0	0	0	323,044	323,044
Chair Endowment Fund	410,896	0	0	0	25,842	436,738	410,896
College Library Fund	63,231	0	0	0	3,977	67,208	63,231
Book Grants Fund	22,925	0	0	0	1,442	24,367	22,925
EW Todd Memorial Fund	7,271	0	0	0	457	7,728	7,271
Janet Hastings Barlow Fund	29,662	0	0	0	1,865	31,527	29,662
Lewis & Gibson Scholarship Fund	256,804	0	0	0	16,150	272,954	256,804
Total Capital Funds - Charity	1,113,833	0	0	0	49,733	1,163,566	1,113,833
Designated Funds - Group & Charity							
Sale of Nestle Library Fund	276,110	8,722	0	(8,722)	17,213	293,323	276,110
Access Fund	60,600	12,399	(4,116)	0	0	68,883	60,600
Development Fund	4,266,619	0	(177,831)	0	0	4,088,788	4,266,619
Alumni Fund	11,599	5,033	(4,739)	0	0	11,893	11,599
Total Designated Funds	4,614,928	26,154	(186,686)	(8,722)	17,213	4,462,887	4,614,928

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2020 (continued)

12 SUMMARY OF FUND MOVEMENTS (Continued)

	Balance 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2020 £	Balance 31 Dec 2019 £
Restricted Funds - Group & Charity							
Healey Legacy Fund	5,632	0	0	0	0	5,632	5,632
Chair Endowment Fund	0	21,291	0	(14,895)	(1)	6,395	0
College Library Fund	40,722	3,155	(1,741)	0	2,249	44,385	40,723
Book Grants Fund	12,090	731	(200)	0	(0)	12,620	12,090
EW Todd Memorial Fund	2,200	283	0	0	101	2,583	2,200
Janet Hastings Barlow Fund	10,464	1,172	0	0	448	12,084	10,464
Peter Barraclough Travel Fund	12,415	350	0	0	690	13,455	12,415
Mary Tod Memorial Fund	3,044	63	0	0	125	3,232	3,044
Principal's Discretionary Fund	75,793	4,039	(2,455)	0	3,981	81,359	75,793
Reid Lecture Fund	207,825	5,485	(5,126)	0	10,824	219,009	207,826
Lewis & Gibson Scholarship Fund	22,085	8,184	(12,500)	0	0	17,769	22,085
Bursary Fund	10,000	0	0	0	0	10,000	10,000
Tower Fund	0	75,000	0	0	0	75,000	0
Total Restricted Funds - Group & Charity	402,270	119,752	(22,021)	(14,895)	18,417	503,523	402,271
Unrestricted Funds							
General Fund - Charity	1,534,302	1,222,166	(1,489,613)	23,617	14,650	1,305,122	1,534,302
General Fund - Subsidiary	147,053	108,648	(99,086)	0	0	156,615	147,053
Total Unrestricted Funds - Group & Charity	1,681,355	1,330,814	(1,588,700)	23,617	14,650	1,461,737	1,681,355
Totals	7,812,385	1,476,721	(1,797,407)	(0)	100,013	7,591,712	7,812,387

2019 Movements

	Balance 1 Jan 2019 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2019 £
Capital Funds - Group & Charity						
College General Fund	323,044	-	-	-	-	323,044
Chair Endowment Fund	347,338	-	-	-	63,558	410,896
College Library Fund	53,450	-	-	-	9,781	63,231
Book Grants Fund	19,379	-	-	-	3,546	22,925
EW Todd Memorial Fund	6,146	-	-	-	1,125	7,271
Janet Hastings Barlow Fund	25,074	-	-	-	4,588	29,662
Lewis & Gibson Scholarship Fund	217,081	-	-	-	39,723	256,804
Total Capital Funds - Charity	991,512	-	-	-	122,321	1,113,833
Designated Funds - Group & Charity						
Sale of Nestle Library Fund	233,774	8,554	-	(8,554)	42,336	276,110
Access Fund	47,438	14,446	(1,284)	-	-	60,600
Development Fund	4,659,135	-	(166,209)	(226,307)	-	4,266,619
Alumni Fund	21,290	3,600	(13,291)	-	-	11,599
Total Designated Funds	4,961,637	26,600	(180,784)	(234,861)	42,336	4,614,928

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2020 (continued)

2019 Movements (continued)

	Balance 1 Jan 2019 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Gains/(losses) on investment assets £	Balance 31 Dec 2019 £
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,978	-	(346)	-	-	5,632
Chair Endowment Fund	-	14,642	-	(14,642)	-	-
College Library Fund	35,602	3,094	(3,504)	-	5,532	40,723
Book Grants Fund	11,169	1,116	195	-	-	12,090
EW Todd Memorial Fund	1,676	277	0	-	247	2,200
Janet Hastings Barlow Fund	8,214	1,149	0	-	1,100	10,464
Peter Barraclough Travel Fund	10,434	343	(60)	-	1,698	12,415
Mary Tod Memorial Fund	2,676	62	-	-	306	3,044
Principal's Discretionary Fund	65,671	3,434	(3,105)	-	9,792	75,793
Reid Lecture Fund	178,465	5,379	(2,641)	-	26,623	207,826
Lewis & Gibson Scholarship Fund	14,059	8,026	0	-	-	22,085
Bursary Fund	10,000	-	-	-	-	10,000
Total Restricted Funds - Group & Charity	343,944	37,522	(9,852)	(14,642)	45,298	402,271
Unrestricted Funds						
General Fund - Charity	1,385,610	1,121,717	(1,248,559)	249,502	36,033	1,544,302
General Fund - Subsidiary	145,530	787,586	(796,063)	-	-	137,053
Total Unrestricted Funds - Group & Charity	1,531,140	1,909,303	(2,044,622)	249,502	36,033	1,681,355
Totals	7,828,233	1,973,425	(2,235,258)	-	245,988	7,812,387

13 DESIGNATED FUNDS**(a) Sale of Nestlé Library**

This fund arose from the sale of a German language theological library in 1996 when the Board of governors set aside the proceeds for an unspecified future purpose. The trustees agreed in 2010 to hold this fund as a reserve fund.

(b) Development

This fund met the costs of the college refurbishment programme in 2013-14, and now holds the assets acquired as a result.

(c) Access fund

This fund was set up by the Board of Governors in 2014, using part of the proceeds of sale of two properties in 2013. It is intended to provide financial assistance where needed to those wishing to access the College's courses and activities.

(d) Alumni Fund

This fund was set up by the Board of Governors in 2018 when The Friends' of Westminster and Cheshunt Colleges was disbanded its remaining funds were transferred to Westminster College. The fund will be used help Alumni maintain links with the College.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2020 (continued)

14 RESTRICTED FUNDS

- (a) The Restricted Funds of the College, their incoming resources and resources expended are shown in the Summary of Fund Movements. Many arise from past donations or bequests and all are being used for their specified purposes to the extent that available funds and relevant purposes allow.
- (b) The Healey Legacy fund may be used for academic or general purposes, the only restriction being that the authority of the Senatus is required.
- (c) The Reid Lecture Fund is used to meet the costs of a lecture which takes place 'at least every three years' at Westminster College.
- (d) The Principal's Discretionary Fund are funds that are at the discretion of the Principal and is used mainly for student support.
- (e) The College Library Fund is used to meet some of the costs of running the College library.
- (f) The Lewis & Gibson Scholarship Fund helps provide a scholarship each year for a student studying to become a URC minister.

15 RELATED PARTY TRANSACTIONS

Westminster College Cambridge is a charity whose governance is controlled by United Reformed Church Trust, a company limited by guarantee (Company number 135934, Registered Charity number 1133373) and the principal purposes and activities of which are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church. The United Reformed Church Trust appoints a majority of the Board of Governors. The principal address of United Reformed Church Trust is 86 Tavistock Place, London WC1H 9RT. Consolidated financial statements can be obtained from the secretary at this address.

During the year the United Reformed Church Trust paid £390k (2019: £398k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the CTF and a further grant of £100k (2019: nil) to help alleviate the effect Covid 19 had on the group's income.

16 THE UNITED REFORMED CHURCH FINAL SALARY SCHEME

The College contributed £170,039 (2019: £212,674) to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). At 31 December 2020, 33 College staff were contributing members (via the principal employer, The United Reformed Church) out of a total of about 152 active members. The scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate. The most recent formal actuarial review of the scheme was at 30 September 2019, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate: Initial rate of gilt yield curve plus 1.84% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. over a transition period of 15 years for past service liabilities and 33 years for future service liabilities
- Pensionable earnings growth of CPI Inflation plus 0.75% p.a. at each term
- Price inflation and pension increases at RPI Inflation less 1% p.a. at each term
- Retirement age (active members) of 65, with maximum commutation

Contributions by members is currently 7.5% of pensionable salary.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 31 December 2020 (continued)

17 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations and legacies							
Donations		821	18,046	3,656	-	22,523	35,788
Grants receivable	2	59,992	-	-	-	59,992	56,844
Legacies		-	-	-	-	-	5,000
		<u>60,813</u>	<u>18,046</u>	<u>3,656</u>		<u>82,515</u>	<u>97,632</u>
Charitable activities							
Academic services		422,106	-	-	-	422,106	396,190
Academic accommodation & conferences		463,800	-	-	-	463,800	426,379
		<u>885,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>885,906</u>	<u>822,569</u>
Other trading activities	3	787,586	-	-	-	787,586	744,462
Investment Income	4	8,340	8,554	33,866	-	50,760	49,872
Other income							
Management fees		14,296	-	-	-	14,296	19,744
Other income		6,832	-	-	-	6,832	8,536
		<u>21,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,128</u>	<u>28,280</u>
Total income and endowments		<u>1,763,773</u>	<u>26,600</u>	<u>37,522</u>		<u>1,827,895</u>	<u>1,742,815</u>
Expenditure on:							
Raising funds							
Trading expenditure	3	650,533	-	-	-	650,533	598,932
Charitable activities:							
Academic services	5(a)	614,679	14,575	9,852	-	639,106	601,547
Academic accommodation & conferences	5(b)	633,882	-	-	-	633,882	588,937
College Development		-	166,209	-	-	166,209	174,298
		<u>1,248,561</u>	<u>180,784</u>	<u>9,852</u>	<u>-</u>	<u>1,439,197</u>	<u>1,364,782</u>
Total expended		<u>1,899,094</u>	<u>180,784</u>	<u>9,852</u>	<u>-</u>	<u>2,089,730</u>	<u>1,963,714</u>
(Loss) /Gains from trading and charitable activities		(135,321)	(154,184)	27,670	-	(261,835)	(220,899)
Net gains /(loss) on investments		36,033	42,336	45,298	122,321	245,988	(41,120)
Net (expenditure)/income		<u>(99,288)</u>	<u>(111,848)</u>	<u>72,968</u>	<u>122,321</u>	<u>(15,847)</u>	<u>(262,019)</u>
Transfers		249,503	(234,861)	(14,642)	-	-	-
Net movement in funds		<u>150,215</u>	<u>(346,709)</u>	<u>58,326</u>	<u>122,321</u>	<u>(15,847)</u>	<u>(262,019)</u>
Total funds brought forward at 1 January		1,531,140	4,961,637	343,944	991,512	7,828,233	8,090,252
Total funds carried forward at 31 December		<u>1,681,355</u>	<u>4,614,928</u>	<u>402,270</u>	<u>1,113,833</u>	<u>7,812,386</u>	<u>7,828,233</u>