

Nazarene Theological College

Report and financial statements
For the year ended 30th June 2025

Nazarene Theological College
Reference and administrative information
for the year ended 30 June 2025

Charity number 526675

Registered office and operational address

Nazarene Theological College [NTC]
Dene Road
Didsbury
Manchester
M20 2GU

Website: www.nazarene.ac.uk

Trustees Trustees who served during the year and up to the date of this report were as follows:

Name	Position
Mr. Ian Burleigh	Chair
Mr. Philip Howard	Vice Chair, Chair of Finance Committee
Mrs. Rosemary Arnold Knights	Secretary
Mr Steven Leach	Secretary (to May 2025)
Rev. Carl McCann	
Rev. Ruth Turner	
Rev. Dr Deirdre Brower Latz	
Ms Esther Newton	
Mr. Finlay MacKinnon	
Mr. Graham Greenlee	
Rev. Lorraine Bell	
Rev. Dr. Ken Baker	
Mr Mark Bolton	
Mrs Helen Roberts	
Rev. Arthur Snijders	
Mr Iain McGookin	
Mrs. Shirley Berry	
Rev. Antonie Holleman	

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The following trustees are designated to hold title to land and buildings belonging to the charity and are designated to be signatories to mortgages held on behalf of the charity:

Mr. Ian Burleigh (Vice Chair May 2017-2020, Chair 2020-present)

Mr. Steve Leach (Secretary appointed May 2017-May 2025)

Rev. Ruth Turner (Ex Officio and member of the executive, 2020-present)

Rev. Carl McCann (Ex Officio and member of the executive, 2019-present)

Note: as an educational institution, the language for Trustees is interchangeable with Governor.

Key management	Deirdre Brower Latz	Principal
personnel	Jacob Lett	Vice Principal (Academics/Dean of Faculty)
	Pauline McKendrick	Vice Principal (Operations)
Bankers	Barclays Bank PLC	
	1st Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF	
	Reliance Bank Limited	
	Faith House, 23-24 Lovat Lane, London, EC3R 8EB	
Solicitors	Anthony Collins Solicitors	
	134 Edmund St, Birmingham, B3 2ES	
Auditors	Jennifer Daniel, Slade & Cooper Limited	
	Beehive Mill, Jersey St, Manchester, M4 6JG	

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The Governors, who are the trustees, present their report and the audited financial statements for the year ended 2025

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Executive Summary

Nazarene Theological College (NTC) continues to be a place of learning, formation, and transformation grounded in the Wesleyan theological tradition. During the 2024–2025 year, the College has deepened its commitment to academic excellence, student support, and global mission partnerships while navigating the challenging higher education landscape with faith and prudence.

Our students have achieved exceptional outcomes, including a 92% satisfaction rating in the National Student Survey, and NTC remains among the most highly rated theological colleges in the UK. The introduction of the BA in Theology and Counselling marks a milestone in broadening our academic portfolio, and the restructuring of placements has enhanced student readiness for ministry and service.

The Board of Governors is grateful to staff, students, and supporters whose dedication has ensured the stability and flourishing of the College. Financially, NTC has operated within careful stewardship, managing costs in a challenging economic environment and maintaining sufficient reserves to secure its long-term mission. Trustees affirm that the College continues to operate as a going concern.

Objectives and activities, Purposes and aims

Our charity's purposes are set out in the objects of the charity which are to foster, promote and maintain theological higher education in harmony with the Manual of the Church of the Nazarene, as interpreted by the General Assembly of the Church of the Nazarene in session from time to time.

The aims of our charity will include, but not be limited to,

- a) Operating as an institution within the Higher Education sector in the United Kingdom but as an integral part of the Church of the Nazarene, the College shall serve the UK and global Nazarene community as well as the wider Christian community.
- b) Providing the church's philosophical and theological framework which at all times is rooted in the biblical and doctrinal commitments to the Wesleyan tradition and accountable to the stated mission of the denomination.
- c) Guiding all those who participate in its life by accepting, nurturing and expressing in service to the church and the world a consistent and coherent Christian understanding of social and individual behaviour.
- d) Providing a curriculum quality of instruction and evidence of scholarly achievement that will prepare graduates at both undergraduate and postgraduate levels to function effectively in the various vocations of Christian discipleship and ministry.

Activities

The Officers of the College work on the annual monitoring and evaluation of the current strategy. Full reports are given to the Governors on the progress being made towards the fulfilment of the agreed vision and direction of the institution.

The Governors of the College consider that the College's aims, objectives and activities as described in this report demonstrate proof of public benefit in the advancement of religion and in the advancement of education. Within its core operations the College offers a non-discriminatory policy assuring the mission, vision, values and ethos of the College are upheld. The Governors spent time considering the Vision, Ethos and culture that undergirds all strategy. Similarly, the Governors review the budget, investments,

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use of funds and ensure that all such use is strategically aligned with the mission. In particular, the development of pathways of learning that ensure sustainability and serve the vision of the College within the Higher Education landscape both in the UK and Globally are reported on.

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. Governors consider how planned activities will contribute to the aims and objectives that have been set.

Benefits to Society

Our Governors are aware of the guidance on Public Benefit as described by the Charity Commission and take it into account in operating the Charity. The decisions taken by Governors further the Charity's benefit to the public and they regularly review the activity and how it serves the Charity to engage with its beneficiaries.

We benefit wider society by heightening awareness of the role religion can play in advocating for good, bringing peace, reconciling across faith communities, and enabling people from faith and non-faith backgrounds to develop their own understanding. With students from a range of socio-economic backgrounds, nationalities, and age ranges we ensure also that our students are well prepared to serve the wider society, well equipped to be transformative leaders. Many graduates are employed in the public and third sector, charities, businesses and religious settings, and most will impact wider society by enhanced understanding of the world and the way people think. Character formation, ethical principles, best practice for community development and ways of approaching the world that are respectful, tolerant, ethical and thoughtful are also part of the intended outcomes of our work.

Globally our students take roles in leadership at a number of levels, from institutional leadership to engagement in government. At the grassroots they are people committed to seeing communities and individuals thrive.

Our undergraduate and postgraduate students are drawn from across the UK and beyond and range in age from 18- mid 70s.

The College has significant success in ensuring many underrepresented groups achieve access to education. Year on year we are investing in enhancing and supporting students from low participation areas and communities to thrive.

Our provision is for a wide range of people but is also attracting mature students with a direct interest in developing themselves further as professionals in a range of industries.

Additionally, given our geographical location, we enable:

- access to the grounds by the wider community in keeping with the ethos and values of the College
- provision of theological education to the wider community via our Manchester Bible School and Theological Foundation pre-degree programmes
- access of means-tested bursaries and scholarship
- listening services
- subsidised access to our theological library facilities for students, members of the local community
- access to refreshments to the wider community at 11am daily
- access to the resources and library of the Manchester Wesley Research Centre and resources of the Manchester based arm of the Movement for Justice and Reconciliation which are housed within the College's facilities
- Use of the College's facilities by local organisations, other educational bodies, churches, public open days and through participation in local and national community events.
- Assisting students as and when practicable and necessary through a policy of bursaries or hardship grant aid in order to meet their tuition and living costs.

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Strategic Focus

Reflected in the accounts the College remains committed to key elements of Wesleyan theology within Higher education:

The College remains committed to:

- Excellence in Governance and leadership
- Academic excellence through research-led, practice-driven teaching
- Validated Higher Education learning within the UK setting
- Access for students from non-traditional backgrounds and ages
- Our institutional identity rooted in Christian values
- Formation of a Christ-like community
- Student support
- Non-traditional Students engaged in learning and supporting

Key Developments in 2024-2025:

- Recruitment commenced for the new BA in Theology and Counselling
- Appointment of specialist counselling staff for direction of the new BA
- A restructured, quality-assured model for placements from in September 2025
- Investments in student mental health and learning enhancement
- Investment in digital resources
- A commitment to bursary support and hardship funds
- Infrastructure improvements, including campus reroofing, new boilers, and upcoming solar panels
- Strengthening of fundraising, alumni engagement, and promotion
- Academic Programmes review
- Investment in Global leadership for academic partnerships fulfilling the aims and objectives of the Charity

Programmes of core business

The College runs taught academic programmes at both undergraduate and postgraduate levels; it also supervises Research Degree programmes. Courses commence with a flexible one-year certificate course through to the PhD programme. The range of courses now offered is as follows:

Undergraduate

Programmes at Certificate, Diploma, Bachelor of Arts and Bachelor of Arts (Honours) Degree levels in Theology; pathways in Theology, Youth & Community, Practical Theology, Biblical Studies, and Counselling.

Postgraduate

Post Graduate Certificate, Diploma and Master of Arts Degree in Theology with streams in a range of areas all approved by the University.

Research degrees at both MPhil and the PhD level (including the Practice-based PhD) are individually pursued by students and supervised by the College; the current number of students on research programmes is 37, with 4 students satisfactorily completing their degrees in the past year.

The College subscribes to the Quality Assurance Agency (QAA), the Office for Students designated body for quality, to provide assurance that the College is meeting UK expectations for the academic standards of awards offered, and the quality, information and enhancement of learning opportunities provided.

We work within the Home Office Prevent Duty framework to recognise and reduce risks of radicalisation. Alongside our annual Prevent Report submission, the College regularly participates in the Manchester Prevent Leads forums. The College receives regular updates from the National Counter Terrorism Security Office. These updates are downloaded and forwarded as appropriate to College personnel.

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We work with the United Kingdom Visa and Immigration authorities and comply with all their requirements.

International Activity

A number of our faculty spoke, presented and engaged in professional conferences throughout this year. The cohorts for international students were serviced through online engagement and the development of a pre-degree programme to ensure early support for student success.

This year a new appointment in International Education was developed and Rev. Dr. MiJa Wi took on the role of Global Development for the College. The ongoing relationship with the International Church of the Nazarene has led to further plans for teaching and engagement in South and Central America, India and in some African Nations, with the pilot teaching programme in Argentina taking place in March 2025.

Student Support Achievements and Performance

The College prioritises holistic student support through:

- Enhanced mental health services and wrap-around support
- Disability accessibility improvements, guided by an active development plan
- Training in anti-racist practice
- Investment in chaplaincy, learning support, and hardship funds
- Active engagement in regulatory compliance, including OfS, Prevent, and Veterans Affairs audits
- Investment in key bursaries to support developments, hardship and enable students to access learning continued.
- The disability audit recommendations have been mapped onto a development plan and our strategic plan reflects our determination to improve our accessibility.

Access and Participation

The College's revised Access and Participation Plan [APP] is approved by the Office for Students which is regulated in relation to student admissions, progression and attainment.

The College's APP ensures widening access and success for underrepresented students.

The College allocates funds to support its APP, ensuring that students from underrepresented backgrounds receive the necessary financial support and resources to access and succeed in higher education. These funds are applied in full accordance with Office for Students requirements.

Governors monitor APP outcomes and ensure all OfS funds are applied according to terms and conditions. Therefore, in accordance with the Higher Education and Research Act 2017, and since our Governing Body is responsible for overseeing NTC's APP, this year, Governors:

- Received an update on the plan and its implications for our organisation
- Received reports from the VP Quality Assurance and Registrar relating to the outcomes of our students
- Ensured that funds provided by OfS (including APP) and the Department for Education have been applied in accordance with the relevant terms and conditions
- Ensured that the APP expenditure was in keeping with our commitments to offer direct financial support to current and future students

There are still underlying challenges relating to the deficit background for students from non-traditional backgrounds.

The College has identified clear priorities as the focus of our APP plan supporting student access to higher education, and to create an environment where students can flourish and achieve their full potential.

These priorities include:

- Supporting access to higher education
- Ethnic minority student success and progression

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- Supporting students from low-participation neighbourhoods
- Connecting with schools and churches in areas of unique need and low participation is a distinctive part of NTC's work.
- We specifically engage with communities who do not tend to join higher education. The emphasis has been both on younger people and mature students.
- We also actively engage with students who have disabilities, and the College has invested in provision for these students. The high level of students with disabilities is viewed as positive by the College, as we fulfil our aim of being an accessible and flexible place of learning.

Safeguarding And Compliance With OfS E6

Nazarene Theological College is fully committed to safeguarding the welfare of all students and staff.

The College has reviewed its safeguarding policies and procedures in line with the latest requirements set out in the Office for Students' Condition of Registration E6, which came into effect August 1st 2025.

NTC fully complies with this new OfS Condition E6, ensuring safeguarding, harassment prevention, and student welfare. Updated policies, trained safeguarding officers, and governance-level oversight are in place

In response to these requirements, the College has:

- Updated its safeguarding and harassment prevention policies to fully comply with OfS E6.
- Implemented a transparent reporting and case management system for student complaints related to harassment and sexual misconduct.
- Established clear student protection measures, with policies made accessible and regularly communicated.
- Appointed safeguarding leads and designated safeguarding officers who are regularly trained.
- Embedded a cross-College safeguarding culture, ensuring all staff are trained to identify, respond to, and report safeguarding concerns promptly.
- Integrated safeguarding responsibilities into governance-level risk oversight, with the Risk, Audit, and Governance Committee receiving regular safeguarding reports.
- Designated a Governor as the Safeguarding lead Governor.

The College remains vigilant in maintaining a safe and respectful learning environment and is committed to continuous review and improvement in this area, ensuring robust compliance with all safeguarding and student welfare regulations.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on education within a framework of a Christian College, and are undertaken to further Nazarene Theological College's charitable purposes for the public benefit. It is important to us that we are open in our admission policies, which means that a wide range of people are welcome to join our learning community. All who are part of our College are treated equally, regardless of their background or beliefs.

In all of the areas we are across as a large charity ~ the achievement of students admitted to programmes of study and their completion of the same; regulated approvals; continuing our University of Manchester Validation; being of good standing in all areas of compliance; and modelling good practice ~ we are able to fulfil our aims of Higher Education. Recognising endemic issues in the United Kingdom around particular groups who do not attain as well as those with greater resources, and in keeping with the Mission to the poorest communities in the world, the College works from pre-Higher Education in order to support people from non-traditional backgrounds into learning. From there, into BA and through to PhD and post-doctoral levels our commitment is to enable applicants to our courses and admitted students to thrive.

Strategically the College aligns all of its activities with our established aims. We focus on Academic Excellence, Research-led teaching and learning and practice-driven engagement. Holistic education is demonstrably better and students from complex backgrounds need additional support. A number of our

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students are entering education for the first time as adults and have a rational fear of education due to poor backgrounds, experiences and early exclusion. We specialise in helping students achieve more than they'd dreamed of.

In order to determine how well we are succeeding we draw on a number of KPIs:

- a) Admissions
- b) Progression
- c) Access to education
- d) Fulfilment of specialist criteria
- e) Employability
- f) Monetised activities
- g) Pathways for further development and employability

With a long established record of conservative finances, we are amongst the leaders in the sector in being financially stable. Widely reported crises in Higher Education finance and theological education means we measure risk regularly and mitigate immediately to ensure no risks crystalise.

Each year our senior team review management accounts monthly, Governors quarterly and we have a traffic light 24 month rolling cash flow review. We are prudent and cautious in our use of funds. We work hard on fundraising and seek to be sustainable in all our decision making.

Following a Feasibility study we launched a new programme in Counselling in 2025, recruiting throughout the reporting period. This was part of our longer term objective of creating pathways of learning with direct employability for a sustainable future.

The College rightly has a commitment to long term sustainability. This means that year on year we review, rationalise and consider areas of development, improvement or cessation. The coming year will see our investment in Counselling consolidated, further investment in specialised teaching and supervision, investment in recruitment and networking to further enhance our reputation and investment in partnership building with other organisations. We designated two staff roles to the development of the Counselling programme, one full time and one part time.

Additionally:

In 2024–2025, NTC achieved: -

- 92.4% student satisfaction (sector average: 83.4%)
- 37 postgraduate research students
- High participation of mature students (90%) and students from low-participation neighbourhoods (54%)
- Continued partnerships with global Nazarene institutions and new teaching initiatives in Argentina and Asia
- Infrastructure improvements, which included campus reroofing, installation of efficient boilers, and progress toward solar panel installation, supporting the College's sustainability and accessibility objectives.
- Recruitment through to admission of 13 students as the first cohort of Counselling
- A small budget surplus

In this year we identified areas for improvement - rationalising the number of pathways at MA; the need to improve in flexibility around evenings and weekend based on customer demand, the need to improve our strategy of marketing and recruitment; the website needed significant investment in order to improve its functionality; Office 365 needed to be purchased for our team given the old version was no longer supported; we continue to do all fundraising in house and we note that the fundraising climate continues to be challenging.

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Outside of our control are several factors which we monitor, engage in or respond to:

- a) The HE sector in the UK is less valued by the Government and the situation around student visas creates huge barriers for us
- b) The general economic climate makes it difficult for poorer students to engage in studies
- c) Many of our students need to work alongside study
- d) A decline in support for humanities across the sector has an adverse impact on us
- e) The employment of our students is high post graduation, however, generally speaking they are in service orientated or charitable or third sector roles
- f) The sudden closure of Spurgeon's college, a member of the ABCP alerted us to some poor practices in other areas of the sector - as a result we scrutinised our own approaches, policies and narratives
- g) The risk of validated partners and their reputations or willingness to continue to validate
- h) The funding world
- i) Increased regulation creating disproportionate burden for small charities - and, although for finance purposes we are treated as a large charity, within the OfS sector we are so small at times our numbers cannot be adequately noted in the systems which service institutions of several thousands of students
- j) A sense across the sector that people are more litigious than they used to be
- k) The exclusion of smaller charities from larger funders
- l) Internally our remuneration is being reviewed

Beneficiaries of our services

Nazarene Theological College (NTC) continues to make a significant and measurable contribution to Christian higher education, ministerial formation, and the public good. The College's charitable purpose—to advance education in theology and related disciplines for the public benefit—remains central to all its work. Its activities are focused on widening participation, shaping reflective practitioners, and supporting research that benefits the Church and society.

The direct beneficiaries of Nazarene Theological College's work are its **students**, who come from across the United Kingdom, Europe, Africa, Asia, and the wider global Church. NTC serves a highly diverse student body: around **90% of students are mature learners**, many entering higher education for the first time as adults; over **50% come from low-participation or economically disadvantaged neighbourhoods**; and a significant proportion identify as **having a disability**. This diversity reflects the College's commitment to providing accessible, flexible, and inclusive theological education.

NTC's beneficiaries also include the **wider Church and faith communities**, which gain from the formation of well-trained, reflective ministers, counsellors, and educators. Many graduates go on to serve as pastors, chaplains, teachers, missionaries, community workers, and scholars, applying their learning in contexts of social need, spiritual care, and cross-cultural engagement. Others work in public sectors, governments as well as in medical and social care settings.

Indirect beneficiaries include the **local community in South Manchester**, where NTC provides public access to its library, gardens, and events, and offers student placements in local charities, schools, and churches. Through initiatives such as the Science for Seminaries project, partnerships with **Asbury Seminary** and **Newbigin School**, and engagement with diaspora and intercultural congregations, the College also serves **broader academic and civic communities**, promoting dialogue between faith, science, and public life.

In fulfilling its charitable purpose, the College therefore benefits not only those enrolled in its programmes but also the communities into which they graduate and serve. The wider public benefit is demonstrated through NTC's contribution to education, moral formation, leadership, and social responsibility—expressing its mission to “learn, lead, and serve” within and beyond the Church.

Inputs and Activities

During 2024–2025, NTC invested in academic development, staff training, student wellbeing, and infrastructure renewal. New programmes, such as the BA in Theology and Counselling, were launched to

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address contemporary pastoral and social needs, while established pathways in Theology, Youth and Community Work, and Mission continued to thrive. The beneficiaries are the students and communities they adhere to.

The College also delivered the Science for Seminaries project with Asbury Seminary and the Newbigin School, deepening the intersection between theology and science in the classroom.

Outputs and Outcomes

As mentioned, The College achieved a 92% student satisfaction rating in the National Student Survey, significantly above the UK average, and recorded strong student progression and completion rates. Student diversity continues to be a defining strength—54% of students come from low-participation neighbourhoods, and over 90% are mature learners.

A growing proportion of students identify as disabled, reflecting the College's commitment to accessibility and flexibility in delivery.

In employability and ministry readiness, NTC continues to excel. Graduates serve in local and global contexts, from pastoral appointments and educational leadership to social care, chaplaincy, and further research. The restructured placement system has strengthened links with churches, charities, and community organisations, supporting both professional skills and holistic development.

Impact and Long-term Difference

The long-term impact of NTC's work is seen in its graduates' leadership across the world, the renewal of local church ministry, and its contribution to the wider theological academy. Through partnerships with the University of Manchester, Asbury Seminary, and other global Nazarene institutions, NTC fosters international collaboration and cross-cultural understanding.

The College's Access and Participation Plan (APP) targets the inclusion of underrepresented groups—ethnic minority students, those from low-income backgrounds, and mature learners re-entering education. The College measures progress through key performance indicators (KPIs) including admissions, progression, employability, and student success, reviewed quarterly by the Academic Board and Governors.

Indicators and Evaluation

Performance measurement combines quantitative and qualitative assessment. The College uses KPIs in five areas—admissions, retention, progression, specialist access targets, and employability outcomes—to track progress toward its aims.

Governors receive reports from the VP Academic, Principal, and Registrar at each meeting, linking outcomes to resource allocation and strategic planning.

Impact evaluation extends beyond quantitative metrics: the College's mission emphasises formation, critical thinking, and service. Testimonials, alumni achievements, and external validation from the University of Manchester attest to NTC's enduring influence on both individual lives and church communities. The College's work contributes not only to academic advancement but to the moral, social, and spiritual enrichment of society—a direct reflection of its charitable purpose.

Financial review

The financial year ending 30 June 2025 closed with a small surplus. Careful management enabled the College to navigate inflationary pressures and maintain unrestricted reserves consistent with policy. Tuition fee income remained stable, with restricted funds applied appropriately.

Total income 2025: £1,608,296

Total expenditure 2025: £1,600,470

Net movement in funds 2025: £10,390

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The principal funding sources were student tuition fees, accommodation income, denominational grants, and donations. Trustees confirm that restricted and designated funds were used solely for their intended purposes.

Going Concern and Risk

Trustees consider the College a going concern. This view is based on stable recruitment, prudent reserves, a strong property portfolio exceeding book value, and increasing donor support. Key risks—including student recruitment and regulatory change—are actively mitigated through diversification, compliance oversight, and strengthened financial planning.

Reserves and Investment Policy

At this time, the College does not have significant investment funds. Any that we do have are held in relation to our reserves and investment policies.

Reserves: £3,061,242

Restricted: £577,187 (for further analysis see Note 24)

Unrestricted: £2,484,055

Grants:

The College regularly makes hardship grants to students. This is led by an internal committee and distributes hardship funds we raise for the purpose of supporting students in need. The Students apply for a grant and the committee reviews any such applications, following the criteria outlined. Such a model enables students who might not otherwise be able to continue in their studies to continue.

Volunteers:

The College hosts a range of volunteers who positively contribute to the life of the College. From time to time they have been retired people, who join in the Archives, library, gardening, handy-work, and they are managed carefully with a volunteer contract in place. None of the College's activities are reliant on volunteers, rather they supplement the College's activities. No volunteer takes a staff role in whole or in part, and work alongside staff in their roles.

The number of volunteers and the hours contributed are: 6 volunteers for varying lengths of time. Overall total hours was 1,795.

Significant Events Affecting Financial Performance and Position

During the reporting period ending 30 June 2025, NTC operated in a higher-education environment marked by sector-wide financial pressure, including inflation in energy and staffing costs, changes in student funding policy, and continued volatility in international recruitment. Despite these external challenges, the College demonstrated financial resilience through disciplined budgeting, strong cash-flow oversight, and diversification of income sources.

Significant events influencing financial performance included:

- The launch of the BA in Theology and Counselling programme, requiring start-up investment in staff time, validation, and student support structures.
- Major maintenance and sustainability works, such as roof and boiler replacement and campus energy-efficiency upgrades, representing planned capital expenditure funded from reserves.
- The designation of two staff roles for programme development, one full-time and one part-time, to strengthen the Counselling pathway and ensure long-term viability.
- Increased giving from denominational and private donors for bursaries, hardship grants, and capital improvements, partially offsetting expenditure pressures.

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Financial effect: The College recorded an operational surplus in line with the approved budget, largely reflecting one-off development and infrastructure costs. Liquidity remained adequate, and unrestricted reserves continued within the target range set by the Trustees' Reserves Policy.

Investment Policy and Objectives

As above, NTC holds only modest investments, consistent with its nature as an unincorporated educational charity. Funds not required for short-term operations are placed on deposit with reputable UK banks in line with the Investment Policy approved by the Board and reviewed biennially by the Finance Sub-Committee (last reviewed 2023–24; next due Nov 2026).

The investment objectives are to:

- Preserve capital and ensure liquidity for operational needs;
- Generate modest returns within low-risk parameters; and
- Reflect the College's ethical and Wesleyan values, avoiding investment in areas inconsistent with its mission

Principal Risks and Uncertainties

Trustees have identified the following principal risks:

1. Volatility in student recruitment, particularly among international and postgraduate cohorts.
2. Inflationary pressures affecting pay and energy costs.
3. Regulatory compliance changes under the Office for Students (OfS) and Charity Commission frameworks.
4. Dependence on denominational funding and donations; and
5. Estate maintenance and long-term sustainability costs.

These risks are monitored through the Risk, Audit and Governance Committee, which maintains a detailed risk register and reports quarterly to the Board. The College mitigates risks by:

- Diversifying income through new courses, partnerships, and grants.
- Maintaining prudent reserves and monthly cash-flow forecasting.
- Ensuring full compliance with OfS Condition E6 (Safeguarding) and the Access & Participation Plan; and
- Investing in staff development, student support, and quality assurance systems.

Trustees have reviewed and confirmed that systems of internal control are robust and proportionate to the College's size and complexity.

Factors Likely to Affect Future Financial Performance

Looking ahead, NTC's financial performance will be influenced by:

- Continued recruitment to the new Counselling programme, expected to enhance long-term fee income.
- The development of online and dual delivery, broadening access and reducing per-student delivery cost.
- Strategic fundraising initiatives, including a Friends of NTC network and exploration of a US-based Donor Advised Fund; and
- The College's ongoing commitment to sustainability, with phased investment toward carbon neutrality by 2035.

Trustees believe the College is well-positioned for continued stability. While acknowledging external economic and regulatory pressures, they are confident that NTC's governance, strategic planning, and prudent management provide a strong foundation for its future operations and mission fulfilment.

Risk management is an embedded process, reviewed annually by the Risk, Audit, and Governance Committee. Principal risks include:

- Decline in student recruitment
- Regulatory or funding changes

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- Denominational shifts

Mitigations are outlined as above and include diversification of income streams, enhanced marketing, close OfS engagement, and strengthened governance.

Reserves policy

In line with Charity Commission guidance (CC14), NTC maintains unrestricted reserves to protect against volatility in student numbers and external shocks. The reserves target is reviewed annually.

Unrestricted reserves figure 2025: £2,484,055

The reserves policy holds reserves it holds in line with the level of reserves identified by the trustees as appropriate given our plans for the future activities of the College.

Restricted reserves figure 2025: £577,187

Investments are managed ethically, aligning with the College's mission and values. The policy was last reviewed in 2024 and is next scheduled for November 2026.

Plans for the future

The Board of Governors remains committed to ensuring that Nazarene Theological College continues to be academically excellent, spiritually formative, financially sustainable, and effectively governed. The College's strategic vision for the period 2025–2028 builds on lessons learned over the past two years—particularly around post-pandemic recruitment, staff capacity, and regulatory compliance—and applies these insights to strengthen long-term resilience and impact.

Future Direction

Looking ahead, NTC will consolidate the progress made in 2024–25 by deepening its focus on governance, leadership development, and institutional sustainability. Experience from the 2023–25 strategic cycle demonstrated that robust governance structures and clear succession planning are essential to sustaining quality and confidence within both the College and the wider regulatory environment. Accordingly, the Board will:

- **Strengthen governance and management** through a full review of Board composition, committee effectiveness, and governor development. Training in charity law, higher-education regulation, and OfS expectations will continue to ensure that trustees remain confident and informed in discharging their fiduciary duties. The updated Statement of Primary Responsibilities (2025) will guide this work and align governance practice with best practice across the higher-education sector.
- **Review succession and salary levels** to secure stability in leadership and staffing. The Board recognises that sustained growth requires attracting and retaining skilled staff across academic and professional functions. Building on lessons from the past year's staffing review, governors will undertake a structured succession and remuneration exercise in 2025–26, benchmarking salary scales against comparable institutions and ensuring fairness, transparency, and affordability within the College's means.

Informed by the experience of managing financial pressures and programme innovation in 2024–25, trustees plan to continue prudent investment in academic development, digital infrastructure, and student support. Emphasis will be placed on developing new learning modes (including flexible and dual delivery), expanding the Counselling and Leadership programmes, and deepening the College's engagement with the *University of Manchester* and international partners.

The College's resource allocation will reflect these priorities: capital spending will focus on estate maintenance and sustainability measures; operating budgets will prioritise staff wellbeing, student experience, and widening participation. Fundraising strategies—particularly through the *Friends of NTC* network and denominational partnerships—will underpin these investments while maintaining the College's commitment to ethical stewardship and accessibility.

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Trustees believe that these forward plans, rooted in reflective learning from the past year, will ensure that NTC continues to deliver on its charitable purpose: *to advance education, leadership, and service for the good of the Church and society.*

Structure, governance and management

The College is an unincorporated charity, registered in England and Wales with the Charity Commission under Charity Number 526675. It was first registered in 1961 and operates under its most recent approved Constitution dated 12 November 2024, authorised by the Charity Commission and the Board of Governors.

The College is governed by its Constitution and associated By-laws, which define its charitable purpose—to advance Christian higher education and ministerial formation in the Wesleyan tradition—and establish the Board of Governors as its legal trustees.

The trustees are members of the charity for governance purposes only, with voting rights but no beneficial interest in the organisation or its assets.

All trustees give their time voluntarily and receive no remuneration for their services. Reasonable out-of-pocket expenses incurred in fulfilling their duties may be reimbursed in line with College policy, and any such payments are disclosed in Note [13] to the financial statements.

NTC therefore operates under its Constitution (approved by the Charity Commission, November 2024). Governance is exercised by the Board of Governors, who serve as Trustees.

Composition and Appointment

The Board of Governors serves as the legal trustees of Nazarene Theological College. Membership includes:

- The two District Superintendents from the Church of the Nazarene in the British Isles.
- One ordained minister and two laypersons elected by each district assembly, following Nazarene Church by-laws.
- The Principal (ex officio).
- The Student Body President (elected annually by students).
- The EURASIA Regional Education Coordinator (ex officio).
- Up to six members-at-large, appointed by the Board on the Principal's recommendation, selected for their skills, knowledge, and experience to support the effective administration of the College.

Terms and Eligibility

- Members-at-large serve **four-year terms**, renewable once (maximum eight years), with a mandatory **12-month break** before possible reappointment.
- District-appointed trustees serve **four-year terms**, until successors are elected and qualified.
- Trustees must be eligible for membership in the **Church of the Nazarene** and in good standing.
- Except for the Principal and Student President, **employees and undergraduate students** are ineligible to serve on the Board.
- A member ceases to serve if they resign, complete their term, or are removed following due process for reasons such as incapacity or conduct detrimental to the College.

Officers and Election of Leadership

From among its members, the Board elects a **Chair, Vice-Chair, and Secretary** through open ballot for **four-year terms**, with the Chair limited to two terms.

Officers oversee committees including the **Risk, Audit, and Governance Committee**, ensuring strong oversight and accountability.

Current Trustee Practice

The College maintains a full and diverse Board. District superintendents, district-elected clergy and lay representatives, and appointed members-at-large are supported by ex officio officers and international

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representatives. Trustees like **Ian Burleigh (Chair)** and **Philip Howard (Vice-Chair)** are elected internally, demonstrating continuity and alignment with constitutional requirements.

The induction and training of trustees happens as a new trustee is appointed. Each new trustee meets 1:1 with all members of the Senior Leadership Team, is given access to the Governor password protected drive, which includes training materials, job descriptions and information on the Governor's code of practice. The Governors have a cycle of training with HE experts brought in Annually and an internal training on reading of materials and reports annually.

The Trustees approve the appointments of all senior leaders, ratify faculty appointments, scrutinise the accounts, oversee the vision and strategy and co-create it; approve the budget, including remuneration policies and monitor the College's effectiveness.

The College is also monitored by the International Board of Education of the Church of the Nazarene, and one Governor is appointed to their role by that group. They are clear, however, that their role on the Governors is as a Governor working in the best interest of the Charity.

The College has two Trustees elected by the International Church of the Nazarene Districts in the United Kingdom. Each of them sit on the board and the Risk, Audit and Governance group of the Board of Governors. They are clear, however, that their role on the Governors is as a Governor working in the best interest of the Charity.

As a College in the HE sector the College complies with the Regulations of the Office for Students, The Nolan Leadership Principles, the UKVI and HESA policies and ensures that its mission is conducted in keeping with Academic Freedom, Freedom of Expression and clear policies that uphold the Codes within the Sector.

In summary, the appointment of trustees at NTC follows a blended model of election, nomination, and appointment designed to ensure accountability, skill diversity, and compliance with the Charity Commission and OfS expectations for governance competence and public benefit.

The Board meets quarterly and maintains committees for Risk, Audit, Finance, Governance, and Academic Affairs. Responsibilities of Trustees align with the *Statement of Primary Responsibilities* (2025), ensuring transparency, accountability, and strategic oversight.

Day-to-day operations are delegated to the Principal, Revd Dr Deirdre Brower Latz, who serves as the College's Chief Executive Officer with overall oversight of the strategy and direction of the College. She is supported by a Core Leadership Team (CLT) comprising Vice-Principals, the Director of Operations, and senior functional leads in finance, research, and administration. Together, this team provides integrated leadership across all College functions—academic, financial, pastoral, and regulatory—ensuring that institutional policies approved by the Board of Governors are effectively implemented, monitored, and reviewed. Each member of the CLT is appointed by the Board upon the Principal's nomination in accordance with the Constitution, bringing significant professional, academic, and managerial expertise to their roles.

The College invests in ongoing professional development to ensure that the CLT are highly trained and current in higher-education regulation, financial management, safeguarding, and equality legislation. Acting collectively, the team maintains the College's full compliance with OfS, Charity Commission, and Home Office regulatory frameworks, and promotes a culture of accountability, collaboration, and continuous improvement across the institution.

The Trustees have regard to the current statement of corporate governance regulatory advice from the Office for Students as contained within Regulatory advice 9: Accounts Direction, and can confirm these have been complied with.

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Related parties and relationships with other organisations

Nazarene Theological College (NTC) operates as an **independent charity** in covenantal relationship with the **Church of the Nazarene in the British Isles**, which is both its founding and principal supporting denomination. Several trustees serve in roles within the Church, and these relationships are disclosed in accordance with the Charity Commission's related party requirements. All transactions between NTC and denominational bodies—such as grants for ministerial education or shared use of facilities—are conducted on a fully disclosed and arm's-length basis, with no trustee deriving personal benefit.

The College also maintains formal partnerships with the **University of Manchester**, which validates its academic programmes, and with the **Eurasia Regional Office of the Church of the Nazarene** for educational coordination. These partnerships strengthen academic quality, governance, and accountability. Beyond denominational ties, NTC collaborates with ecumenical and interfaith organisations, including the **Newbigin School for Theology and Mission** and **Asbury Seminary**, on shared teaching, research, and community projects.

No related party received remuneration for trustee or governance duties during the reporting year. Trustees and key personnel have completed annual declarations of interest, and any potential conflicts are managed under the College's **Conflict of Interest Policy**, ensuring that all decisions are made solely in the best interests of the charity. The Principal is a Trustee and is recused from all meetings regarding her remuneration.

Remuneration Policy for Key Management Personnel

The remuneration of the College's key management personnel—including the Principal and Vice-Principals—is determined by the Remuneration Committee of the Board of Governors, which meets annually and reports to the full Board. The Committee applies a transparent framework informed by sector benchmarks for comparable theological and higher education institutions, considering the College's size, financial capacity, and charitable status.

Pay levels are reviewed with reference to the Universities and Colleges Employers Association (UCEA) guidance, regional cost-of-living indices, and internal equity between academic and professional roles. No member of the senior leadership participates in decisions relating to their own remuneration. The College's approach balances the need to attract and retain skilled leaders with its commitment to prudent stewardship of charitable resources and alignment with its Wesleyan values of fairness, integrity, and service.

The Principal's gross remuneration is: £49,048 (see Note 11)

Risk Management and Compliance

Risk management is an embedded process, and high-level risks are annually by the Risk, Audit, and Governance Committee. The Governors review the Governor's Risk documents in sub-committees and collectively twice annually.

Principal risks include: -

- Decline in student recruitment
- Regulatory or funding changes
- Denominational shifts
- Decline in Fundraising

Mitigations include:

- diversification of income streams,
- enhanced marketing,
- Recruitment investment
- close OfS engagement,
- Membership of professional bodies for support and development training
- and strengthened governance.

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The CLT additionally has an internal and detailed risk management document which flags any immediate risks on the horizon, both external and internal. At any point this can be escalated to the Trustees for their awareness and action.

Fundraising Statement

Nazarene Theological College did not employ any professional fundraisers or commercial participators during the financial year ending 30 June 2025. All fundraising and donor engagement activities were carried out directly by College staff and volunteers under the oversight of the Principal and the Finance and Estates Sub-Committee of the Board of Governors

The College's approach to fundraising is relationship-based and mission-driven, focusing on cultivating individual and institutional support rather than public solicitation. Activities include donor communication through the *Friends of NTC* network, denominational partnerships, and specific appeals linked to bursaries, student hardship funds, and capital improvements

The charity and its representatives are working within the Fundraising *Regulator's Code of Practice*, and received training on the new regulations put in place. The College voluntarily follows best-practice principles for transparency, data protection, and donor care in line with Charity Commission guidance *CC20: Charity Fundraising (2016)*.

All fundraising activities are monitored by the Finance and Estates Sub-Committee and reported to the full Board of Governors. Oversight includes ensuring that:

- all donor funds are used in accordance with the purpose for which they were given.
- communications are accurate and respectful; and
- no undue pressure is placed on potential supporters to give.

During the reporting period, no complaints were received from members of the public, donors, or regulators about fundraising activities. NTC has robust measures in place to protect vulnerable people and the wider public during any fundraising or donor engagement activities. These measures include:

- refraining from intrusive or persistent solicitation.
- ensuring that all communications uphold the College's Christian ethos and respect personal privacy.
- ensuring that no individual is placed under pressure to give.
- offering clear opt-out mechanisms for all communications; and
- providing staff and volunteers with guidance on ethical fundraising and data protection.

The College's fundraising activities are modest in scale, transparent in process, and grounded in its ethos of integrity, hospitality, and accountability. Trustees are satisfied that all fundraising during 2024–2025 complied fully with Charity Commission and Fundraising Regulator expectations for good governance and ethical practice.

Gifts & Donations Summary (Excluding Student Income)

Headline total: £263,002

Breakdown by source/type

- General (unrestricted) donations:
 - £119,488
- Restricted donations (scholarships, hardship, designated projects incl. Principal's Project):
 - £143,514

Denominational grant (General Church of the Nazarene – operations grant): £50,832

- UK church contributions (district/local church giving): £50,606
- Alumni & "Friends of NTC" giving / appeals: £45,289
- Trusts & foundations / project grants: £27,000
- Legacies received (if any): £10,000

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- Gift Aid reclaimed: £6,898

Funds held as custodian trustee on behalf of others

NTC does not act as a custodian Trustee on behalf of others.

Statement of responsibilities of the trustees

The trustees (who are also the members of the Board of Governors) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Charities Act 2011 and applicable United Kingdom Accounting Standards, including the Charities SORP (FRS 102). This responsibility is accepted collectively by the Board as part of their duty to ensure that the College's reporting demonstrates transparency, accountability, and integrity.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those statements, the trustees confirm that we have fulfilled or authorised the following:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles set out in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

These duties are carried out in full recognition that the trustees bear ultimate responsibility for the accuracy and completeness of the College's published financial information.

We recognise that 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 and the College's Constitution. They are also responsible for safeguarding the assets of the charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilling this responsibility, trustees affirm their commitment to robust internal controls and to ensuring that stewardship of resources remains sound and accountable.

We acknowledge that the trustees are further responsible for the maintenance and integrity of the corporate and financial information included on the College's official website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The trustees confirm that, to the best of their knowledge, all information published by the College is accurate, transparent, and prepared in accordance with applicable law and good governance practice.

The Board of Governors confirms that, in approving the 2024–2025 financial statements, it has fulfilled all of the above responsibilities and ensured that the accounts present a true and fair view of the College's affairs at 30 June 2025. Trustees reaffirm their collective accountability for the stewardship of the College's assets, the integrity of its financial reporting, and the faithful advancement of its charitable purposes.

27. The statement of internal control:

In accordance with paragraph 27 of the Office for Students Accounts Direction 9, this statement outlines how the institution has applied the principles of internal control during the reporting period.

a. Identifying and managing risk should be an ongoing process linked to achieving the organisation's objectives.

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Risk identification and management are continuous processes integral to the College's strategic and operational activities. Risks are identified at multiple levels (strategic, operational, project-specific) and linked directly to College's objectives. These risks are captured in a central institutional risk register, which is reviewed and updated regularly by senior management. When working with contractors for different projects, the risk is assessed by the contractor and any necessary documentation is held by the contractor, with a copy given to the College.

b. The approach to internal control should be risk-based, including an evaluation of the likelihood and impact of risks becoming a reality.

Internal control measures are applied using a risk-based approach, ensuring that resources are directed toward mitigating those risks assessed as having the greatest potential impact and likelihood. A formal scoring system is used to evaluate and prioritise risks, helping management and the governing body focus on areas of highest exposure. These risks are regularly reviewed and mitigations put in place in order to prevent any risk from materialising.

c. Review procedures must cover business, operational and compliance risk as well as financial risk.

Risk reviews cover a wide range of categories including:

- **Business risk** (e.g., student recruitment, competition, reputational issues),
- **Operational risk** (e.g., IT systems, service delivery),
- **Compliance risk** (e.g., regulatory obligations, legal matters),
- **Financial risk** (e.g., budget management, cash flow, financial sustainability).

These reviews are conducted through management reporting, external audits, specialist reviews (where necessary), and oversight by the Risk, Audit and Governance Committee. The sections of the Risk Register include Governance & Leadership; Academic Risk; Employment Risks; Systems & Procedures; Financial Risk; Compliance Risk and Reputational Risk.

d. Risk assessment and internal control should be embedded in ongoing operations.

Risk management responsibilities are embedded within operational roles. Staff are supported by a framework of policies, procedures, and guidance that reinforce good risk management practices. Regular training and communications ensure that all relevant staff understand their responsibilities in managing risk and maintaining effective internal controls.

e. During the year the governing body or relevant committee should receive regular reports on internal control and risk.

The Risk, Audit and Governance Committee receives regular reports on the College's risk register, risk movements, and mitigation actions. These reports are escalated to the governing body, along with assurance updates on financial and compliance controls as required. Any emerging or escalated risks are discussed in real time with appropriate corrective measures taken where necessary.

f. The principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements should be reported to, and reviewed by, the governing body.

The governing body receives the key outcomes of risk identification, evaluation, and control effectiveness assessments via structured reporting from management and the Risk, Audit and Governance Committee. This includes assurance of:

- Changes in risk scores,
- Significant events or near misses,
- Results of independent assessments (e.g., from external consultants or reviews),
- Follow-up actions on previously identified issues.

g. The governing body should acknowledge that it is responsible for ensuring that a sound system of internal control is maintained, and that it has reviewed the effectiveness of these arrangements.

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The governing body acknowledges its ultimate responsibility for the College's system of internal control. During the year, it has reviewed the effectiveness of these arrangements through reports from the Risk, Audit and Governance Committee, the Finance and Estates committee, financial monitoring, risk reports, and the findings of external auditors. The College recognises the need for continued development of internal control processes in line with sector best practice.

h. The statement of internal control must set out any significant internal control weaknesses or failures that have arisen during the financial year or after the year-end but before the financial statements are signed.

During the financial year and the period up to the approval of the financial statements:

- **No significant internal control weaknesses or failures** were identified that would have materially affected the achievement of strategic objectives, the financial position, or the reputation of the institution.

This assessment was made with reference to the following criteria:

- Impact on achievement of strategic objectives;
- Material impact on financial reporting;
- Diversion of resources from core activities;
- Views of the Risk, Audit and Governance Committee
- Views of external auditors;
- Potential for reputational or sector-wide implications.

i. The statement of internal control explains the role of external audit and, where in place, internal audit in improving the internal control environment and provider's performance in the delivery of value for money.

As the institution does not operate an internal audit function, it places additional reliance on:

- **External audit**, which provides an annual independent opinion on the financial statements and evaluates internal control aspects relevant to financial reporting.
- **Management assurance** through regular self-assessment and control reporting.
- **Targeted external consultancy or independent reviews**, commissioned as needed for assurance in high-risk or complex areas.

The external auditor plays a key role in improving the internal control environment by identifying areas for improvement through audit findings and by assessing the institution's arrangements for delivering value for money.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21/11/2025 and signed on their behalf by

Mr. Ian Burleigh
Chair

Independent Auditors' Report

to the members and trustees of

Nazarene Theological College

Opinion

We have audited the financial statements of Nazarene Theological College (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, 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.
- Where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Where applicable, funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's accounts direction have been met.

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 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.

Independent Auditors' Report

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of financial statements which 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 the

Independent Auditors' Report

(continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Slade & Cooper Limited
Statutory Auditors
Beehive
Jersey Street
Manchester
M4 6JG

Date: 25th November 2025

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Nazarene Theological College
Statement of Financial Activities
for the year ended 30 June 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	119,488	143,514	263,002	310,946
Charitable activities:	4	1,128,868	-	1,128,868	1,114,315
Other trading activities	5	204,108	-	204,108	201,912
Investments	6	6,186	6,132	12,318	14,058
Total income		1,458,650	149,646	1,608,296	1,641,231
Expenditure on:					
Charitable activities:	8	1,474,162	126,308	1,600,470	1,626,819
Total expenditure		1,474,162	126,308	1,600,470	1,626,819
Net income/(expenditure) before net gains/(losses) on investments		(15,512)	23,338	7,826	14,412
Realised/unrealised gains/(losses) on investments		2,564	-	2,564	1,074
Net income/(expenditure) for the year	10	(12,948)	23,338	10,390	15,486
Transfer between funds		(59,549)	59,549	-	-
Net movement in funds for the year		(72,497)	82,887	10,390	15,486
Reconciliation of funds					
Total funds brought forward		2,556,552	494,300	3,050,852	3,035,366
Total funds carried forward		2,484,055	577,187	3,061,242	3,050,852

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Nazarene Theological College

Balance Sheet as at 30 June 2025

	Note	£	2025	£	£	2024	£
Fixed assets							
Tangible assets	16			1,950,652			1,983,011
Investments	17			165,039			162,475
				<hr/>			<hr/>
Total fixed assets				2,115,691			2,145,486
Current assets							
Debtors	19	224,294			207,932		
Cash at bank and in hand	20	1,060,916			986,415		
		<hr/>			<hr/>		
Total current assets		1,285,210			1,194,347		
Liabilities							
Creditors: amounts falling due in less than one year	21	(227,552)			(158,750)		
		<hr/>			<hr/>		
Net current assets				1,057,658			1,035,597
				<hr/>			<hr/>
Total assets less current liabilities				3,173,349			3,181,083
Creditors: amounts falling due after more than one year	23			(112,107)			(130,231)
				<hr/>			<hr/>
Net assets				3,061,242			3,050,852
				<hr/>			<hr/>
Funds of the charity:							
Restricted income funds	24			577,187			494,300
Unrestricted income funds	25			2,484,055			2,556,552
				<hr/>			<hr/>
Total charity funds				3,061,242			3,050,852
				<hr/>			<hr/>

The notes on pages 27 to 48 form part of these accounts.

Approved by the trustees on 21/11/2025 and signed on their behalf by:

.....
Mr. Ian Burleigh (Chair)

.....
Dr D Brower Latz (Principal)

Nazarene Theological College
Statement of Cash Flows
for the year ending 30 June 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	29	91,828	(33,399)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		12,318	14,058
Purchase of tangible fixed assets		(12,578)	(108,780)
Cash provided by/(used in) investing activities		(260)	(94,722)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(17,067)	(15,486)
Cash provided by/(used in) financing activities		(17,067)	(15,486)
Increase/(decrease) in cash and cash equivalents in the year		74,501	(143,607)
Cash and cash equivalents at the beginning of the year		986,415	1,130,022
Cash and cash equivalents at the end of the year		1,060,916	986,415

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Nazarene Theological College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Notes to the accounts for the year ended 30 June 2025 (continued)

c Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

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

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs of raising donations and their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated entirely to charitable activities, which reflect the use of resources.

i Bursaries payable

Bursaries payable are recognised in the year when an award has been approved by the trustees through the budget setting process and communicated to the recipient during the year by the finance team. Where such bursaries have not yet been paid at the end of the year, they are included within current liabilities.

j Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

k Tangible fixed assets

Individual fixed assets costing £2000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Land and buildings	- 1% straight line
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% reducing balance

l Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

m Debtors

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

n Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o Creditors and provisions

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

p Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

q Pensions

The charity contributes to defined contribution pension schemes on behalf of its employees. The assets of these schemes are entirely separate to those of the charity. The pension cost shown represents contributions payable by the charity on behalf of the employees and it has no other liabilities to these schemes.

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	119,488	143,514	263,002
Total	119,488	143,514	263,002
<i>Previous reporting period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2024 £</i>
<i>Donations</i>	<i>115,018</i>	<i>195,928</i>	<i>310,946</i>
<i>Total</i>	<i>115,018</i>	<i>195,928</i>	<i>310,946</i>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Grant and fee income			
Grant income from OFS	17,124	-	17,124
Fee income from taught awards	528,210	-	528,210
Fee income from research awards	463,499	-	463,499
Fee income from non-qualifying courses	18,555	-	18,555
Bookshop sales	42	-	42
Education services grants (KC)	50,832	-	50,832
District budgets	50,606	-	50,606
	<hr/>	<hr/>	<hr/>
Total	1,128,868	-	1,128,868
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Grant and fee income			
Grant income from OFS	17,822	-	17,822
Fee income from taught awards	520,579	-	520,579
Fee income from research awards	454,539	-	454,539
Fee income from non-qualifying courses	27,375	-	27,375
Bookshop sales	11	-	11
Education services grants (KC)	54,102	-	54,102
District budgets	39,887	-	39,887
	<hr/>	<hr/>	<hr/>
Total	1,114,315	-	1,114,315
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

5 Income from other trading activities

	2025 £	2024 £
Lettings and commissions	204,108	201,912
	<u>204,108</u>	<u>201,912</u>

All income from other trading activities is unrestricted.

6 Investment income Current reporting period

	Unrestricted £	Restricted £	Total 2025 £
Income from bank deposits	3,381	6,132	9,513
Income from investment properties	2,640	-	2,640
Other investment income	165	-	165
	<u>6,186</u>	<u>6,132</u>	<u>12,318</u>

Previous reporting period

	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2024 £</i>
<i>Income from bank deposits</i>	<i>5,000</i>	<i>6,264</i>	<i>11,264</i>
<i>Income from investment properties</i>	<i>2,640</i>	<i>-</i>	<i>2,640</i>
<i>Other investment income</i>	<i>154</i>	<i>-</i>	<i>154</i>
	<u><i>7,794</i></u>	<u><i>6,264</i></u>	<u><i>14,058</i></u>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

7 Analysis of expenditure on charitable activities by fund type

Current reporting period	Unrestricted funds £	Restricted funds £	Total 2025 £
Facilities	263,881	-	263,881
Education	702,468	126,308	828,776
Support costs (see note 9)	507,813	-	507,813
	<hr/>	<hr/>	<hr/>
	1,474,162	126,308	1,600,470
	<hr/>	<hr/>	<hr/>
Previous reporting period	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2024 £</i>
Facilities	279,572	29,469	309,041
Education	743,502	54,682	798,184
Support costs (see note 9)	519,594	-	519,594
	<hr/>	<hr/>	<hr/>
	1,542,668	84,151	1,626,819
	<hr/>	<hr/>	<hr/>

In accordance with the Access and Participation Plan, this year the College has spent £37,149 (2024: £28,896) on Access Investment, £4,525 (2024: £2,940) on Financial Support bursaries for students from underrepresented groups, and £3,379 (2024: £7,956) on hardship funds. In addition, £2,000 (2024: £2,000) has been spent on Research and Evaluation Investment for new courses, £20,229 on learning enhancement staff, £5,000 on supporting online students, and £8,200 on disability access.

8 Analysis of expenditure on charitable activities by activity type

Current reporting period	Activities undertaken directly £	Support costs £	Total 2025 £
Facilities	263,881	464,662	728,543
Education	828,776	29,438	858,214
Governance costs	-	13,713	13,713
	<hr/>	<hr/>	<hr/>
	1,092,657	507,813	1,600,470
	<hr/>	<hr/>	<hr/>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

8 Analysis of expenditure on charitable activities by activity type (continued)

Previous reporting period	<i>Activities undertaken directly</i> £	<i>Support costs</i> £	<i>Total 2024</i> £
Facilities	309,041	477,048	786,089
Education	798,184	29,776	827,960
Governance cost	-	12,770	12,770
	<hr/>	<hr/>	<hr/>
	1,107,225	519,594	1,626,819
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Analysis of support costs

Current reporting period	<i>Basis of apportionment</i>	<i>Facilities</i> £	<i>Education</i> £	<i>Total 2025</i> £
Staff costs		260,391	-	260,391
General office		85,573	-	85,573
Finance costs		13,447	-	13,447
Governance costs		13,713	-	13,713
Travel and accommodation		8,785	-	8,785
Publicity		35,214	-	35,214
Events		12,500	-	12,500
Depreciation		44,937	-	44,937
Professional costs and sundries		3,815	29,438	33,253
		<hr/>	<hr/>	<hr/>
		478,375	29,438	507,813
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	<i>Basis of apportionment</i>	<i>Facilities</i> £	<i>Education</i> £	<i>Total 2024</i> £
Staff costs		269,526	-	269,526
General office		73,566	-	73,566
Finance costs		9,625	-	9,625
Governance costs		12,770	-	12,770
Travel and accommodation		15,782	-	15,782
Publicity		35,602	-	35,602
Events		15,801	-	15,801
Depreciation		47,177	-	47,177
Professional costs and sundries		9,969	29,776	39,745
		<hr/>	<hr/>	<hr/>
		489,818	29,776	519,594
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025	2024
	£	£
Depreciation	44,937	44,102
Operating lease rentals:		
Equipment	5,908	5,614
Auditor's remuneration - audit fees	5,525	5,260
Auditor's remuneration - accountancy fees	1,995	1,900
Auditor's remuneration - grant audit	315	300
	<u> </u>	<u> </u>

Also included within expenditure are bursaries and scholarships of £94,889 (2024: £106,464) of which £43,604 (2024: £54,682) was paid from restricted funds.

11 Staff costs

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	837,348	794,310
Social security costs	54,521	60,763
Pension costs	20,752	21,662
	<u> </u>	<u> </u>
	912,621	876,735
	<u> </u>	<u> </u>

No employee has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 46 (2024: 50).

The average full time equivalent number of staff employed during the period was 25.5 (2024: 27.4) and is analysed as follows:

The key management personnel of the charity comprise the trustees, the Principal and Vice-Principals. The total employee benefits of the key management personnel of the charity were £139,205 (2024: £133,133)

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

11 Staff costs (continued)

	2025 No.	2024 No.
Academic	8.9	9.6
Student support	4.0	4.4
Administration	6.1	6.6
Chaplaincy	0.6	0.7
Housekeeping	1.9	1.0
Library	0.7	0.8
Manchester Wesley Research Centre	0.2	1.1
Maintenance	1.5	1.5
Publicity and recruitment	1.4	1.5
Archivist	0.2	0.2
	<hr/>	<hr/>
	25.5	27.4
	<hr/>	<hr/>

Head of Provider

	2025 £	2024 £
Gross Salary	42,849	43,036
Employer Pensions Contribution	1,286	1,291
Employer National Insurance Contribution	4,913	4,684
	<hr/>	<hr/>
	49,048	49,011
	<hr/>	<hr/>

This remuneration package is in line with others in the School of Theology sector and is in line with value and performance delivered. The performance is reviewed annually by the Board of Governors and the Remuneration is set by the Board of Governors, having due consideration to performance and sector wide factors.

i) The head of the providers' basic salary is 1.4 (2024: 1.3) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff

ii) The head of the providers' total remuneration is 1 (2024: 1.1) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

12 Pensions and other post retirement benefits

The amount recognised in expenditure as an expense in relation to defined contribution plans was £20,752 (2024: £21,662)

Pension costs are attributed to the activities in which those employees for whom they relate are engaged.

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

13 Trustee remuneration and expenses, and related party transactions

One (2024: none) trustee received remuneration for teaching during the year of £1,835 (2024: £nil).

One (2024: one) trustee received travel and subsistence expenses during the year of £440 (2024: £393).

Unrestricted donations of £8,429 (2024: £6,756) were received from trustees during the year.

Income of £27,500 (2024: £15,500) was received from the Church of the Nazarene British Isles Southern District, of which Reverend C McCann is also a trustee.

Income of £21,600 (2024: £24,387) was received from the Church of the Nazarene British Isles Northern District, of which Revd R Turner is also a trustee.

Deirdre Brower Latz, the Principal of the college, who also became a trustee during the year, received remuneration of £49,048 from her employment as the College Principal.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: £nil).

14 Government grants

The government grants recognised in the accounts were as follows:

	2025 £	2024 £
OFS	17,124	17,822
	<hr/>	<hr/>
	17,124	17,822
	<hr/>	<hr/>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

15 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

16 Fixed assets: tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2024	2,327,225	274,191	46,973	2,648,389
Additions	-	12,578	-	12,578
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	2,327,225	286,769	46,973	2,660,967
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 July 2024	440,948	189,078	35,352	665,378
Charge for the year	23,272	16,014	5,651	44,937
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	464,220	205,092	41,003	710,315
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 June 2025	1,863,005	81,677	5,970	1,950,652
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2024	1,886,277	85,113	11,621	1,983,011
	<hr/>	<hr/>	<hr/>	<hr/>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

17 Investments

	2025 £	2024 £
Market value at the start of the year	162,475	161,401
Add: additions to investments at cost	-	-
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	2,564	1,074
	<hr/>	<hr/>
	165,039	162,475
Cash held by investment broker pending reinvestment	-	-
	<hr/>	<hr/>
Market value at the end of the year	165,039	162,475
	<hr/>	<hr/>
Investments at fair value comprised:		
Listed investments	6,706	4,142
Investment properties	158,333	158,333
	<hr/>	<hr/>
	165,039	162,475
	<hr/>	<hr/>

Investments are all held at valuation.

Investment properties

The investment property was revalued on 24 June 2022 by Richard N D Smith BSc (Hons), MRICS on behalf of Fifield Glyn Chartered Surveyors.

Financial assets held at fair value

Investments in listed shares are stated at their market value at the balance sheet date.

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

18 Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted funds £	Total Funds 2024 £
Gains/(losses) on listed investments	2,564	2,564	1,074	1,074
	<u>2,564</u>	<u>2,564</u>	<u>1,074</u>	<u>1,074</u>
	<u><u>2,564</u></u>	<u><u>2,564</u></u>	<u><u>1,074</u></u>	<u><u>1,074</u></u>

19 Debtors

	2025 £	2024 £
Trade debtors	169,618	148,424
Prepayments and accrued income	54,676	59,508
	<u>224,294</u>	<u>207,932</u>
	<u><u>224,294</u></u>	<u><u>207,932</u></u>

20 Cash at bank and in hand

	2025 £	2024 £
Cash at bank and on hand	1,060,916	986,415
	<u>1,060,916</u>	<u>986,415</u>
	<u><u>1,060,916</u></u>	<u><u>986,415</u></u>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

21 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdraft	17,753	16,696
Trade creditors	110,905	81,865
Other creditors and accruals	43,174	39,283
Deferred income	34,406	500
Taxation and social security costs	21,314	20,406
	<hr/>	<hr/>
	227,552	158,750
	<hr/>	<hr/>

22 Deferred income

	2025 £	2024 £
Projects	26,870	500
Accommodation income	7,536	-
	<hr/>	<hr/>
Deferred grant carried forward	34,406	500
	<hr/>	<hr/>

£26,870 relates to income for awards and income projects designated for 2025-2026 financial year (2024: income for an award designated for 2024-2025 financial year).

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

23 Creditors: amounts falling after more than one year

	2025 £	2024 £
Bank loans and overdrafts	112,107	130,231
	<u>112,107</u>	<u>130,231</u>

The Bank loans of £129,860 (2024: £146,927) are secured by a first legal charge over the charity's property at Dene House, Didsbury, which is included in the accounts at net book value of £1,863,005.

Included within creditors: amounts falling due after more than one year is an amount of £55,230 (2024: £60,283) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Mortgage payments falling due after more than five years are due to be paid in instalments. The loans are repaid on variable interest basis, and as such instalments will vary from current rate of £2,106 per month, including interest at the rate applicable at the time.

24 Analysis of movements in restricted funds

Current reporting period	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2025 £
Student Scholarship Fund Development	259,470	75,000	(43,604)	33,037	323,903
Fund Scottish School of Christian Mission	221,503	64,390	(81,527)	37,353	241,719
Student Body Council	13,327	-	-	(13,327)	-
MCSCI	-	1,859	(1,177)	2,486	3,168
	-	8,397	-	-	8,397
Total	<u>494,300</u>	<u>149,646</u>	<u>(126,308)</u>	<u>59,549</u>	<u>577,187</u>

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

24 Analysis of movements in restricted funds (continued)

<i>Previous reporting period</i>	<i>Balance at 1 July 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 30 June 2024 £</i>
<i>Student Scholarship Fund</i>	234,585	79,567	(54,682)	-	259,470
<i>Development Fund</i>	128,346	122,626	(29,469)	-	221,503
<i>Scottish School of Christian Mission</i>	13,327	-	-	-	13,327
<i>Total</i>	376,258	202,193	(84,151)	-	494,300

The Student Scholarship Fund is made up of individual donations with specific instructions how the money should be used, according to the wishes of individual donors.

The Development Fund includes donations made to the annual Principal's Project and expenditure relating thereto.

The Scottish School of Christian Mission Fund represents monies received from that institution when its work was incorporated into that of the Nazarene Theological College, to be used for student bursaries only.

Student Body Council represents monies received for the Student Body membership fees and are used for the purposes of Student Body events.

The funds given by MCSCI are designated for publications, education and students all engaged in, or related to in Islam and Christian conversation.

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

25 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	As at 30 June 2025 £
General fund	2,556,552	1,458,650	(1,474,162)	(59,549)	2,564	2,484,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,556,552	1,458,650	(1,474,162)	(59,549)	2,564	2,484,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous reporting period	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	As at 30 June 2024 £
General fund	2,659,108	1,439,039	(1,542,668)	-	1,073	2,556,552
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,659,108	1,439,039	(1,542,668)	-	1,073	2,556,552
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Name of	Description, nature and purposes of the fund					
General fund	Unrestricted funds					

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Notes to the accounts for the year ended 30 June 2025 (continued)

26 Analysis of net assets between funds

Current Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	1,950,652	-	-	1,950,652
Fixed asset investments	165,039	-	-	165,039
Net current assets/(liabilities)	480,471	-	577,187	1,057,658
Creditors of more than one year	(112,107)	-	-	(112,107)
Total	2,484,055	-	577,187	3,061,242
Previous Reporting Period	General fund £	Designated funds £	Restricted funds £	Total £
<i>Tangible fixed assets</i>	<i>1,983,011</i>	<i>-</i>	<i>-</i>	<i>1,983,011</i>
<i>Fixed asset investments</i>	<i>162,475</i>	<i>-</i>	<i>-</i>	<i>162,475</i>
<i>Current assets</i>	<i>541,296</i>	<i>-</i>	<i>494,300</i>	<i>1,035,596</i>
<i>Creditors of more than one year</i>	<i>(130,231)</i>	<i>-</i>	<i>-</i>	<i>(130,231)</i>
Total	2,556,551	-	494,300	3,050,851

27 Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 30 Jun 2025 £
Cash at bank and in hand	986,415	74,501	1,060,916
Debt due within one year	(16,696)	(1,057)	(17,753)
Debt due after one year	(130,231)	18,124	(112,107)
	839,488	91,568	931,056

Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

28 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment	
	2025	2024
	£	£
Less than one year	4,299	4,408
One to five years	16,122	-
	<hr/>	<hr/>
	20,421	4,408
	<hr/>	<hr/>

29 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the year	10,390	15,486
Adjustments for:		
Depreciation charge	44,937	44,102
(Gains)/losses on investments	(2,564)	(1,074)
Dividends, interest and rents from investments	(12,318)	(14,058)
Repayment of borrowing	17,067	15,486
Decrease/(increase) in debtors	(16,362)	(16,473)
Increase/(decrease) in creditors	50,678	(76,868)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	91,828	(33,399)
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Nazarene Theological College

Notes to the accounts for the year ended 30 June 2025 (continued)

30 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	115,018	195,928	310,946	365,167
Charitable activities:	1,114,315	-	1,114,315	1,138,030
Other trading activities	201,912	-	201,912	213,005
Investments	7,794	6,264	14,058	5,961
Total income	1,439,039	202,192	1,641,231	1,722,163
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities:	1,542,668	84,151	1,626,819	1,683,236
Total expenditure	1,542,668	84,151	1,626,819	1,683,236
Net income/(expenditure) before net gains/(losses) on investments	(103,629)	118,041	14,412	38,927
Realised/unrealised gains/(losses) on investments	1,074	-	1,074	359
Net income/(expenditure) for the year	(102,555)	118,041	15,486	39,286
Transfer between funds	-	-	-	-
Net movement in funds for the year	(102,555)	118,041	15,486	39,286
Reconciliation of funds				
Total funds brought forward	2,659,108	376,258	3,035,366	2,996,080
Total funds carried forward	2,556,553	494,299	3,050,852	3,035,366

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.