

WESTMINSTER COLLEGE

CAMBRIDGE

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

(Registered charity number 311449)

TRUSTEES' REPORT 2023

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

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

Board of Governors:

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

In attendance:

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

The Trustees are assisted by:

Board of Studies:

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

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Management Committee:

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

Officers

Teaching Staff (Senatus)

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

Bursar

Mr Simon Shinkfield (Bursar and General Manager)

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

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors

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

Independent Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HG

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

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

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

Westminster College Trading Limited

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

Other relationships

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

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

Risk Management

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

Review of performance for 2023:

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

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

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

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

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

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

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

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

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

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

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

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

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

Objectives for 2024

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

PUBLIC BENEFIT STATEMENT

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

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

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

Income and expenditure

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

Reserves Policy

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

Investment Policy

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

Going concern

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

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

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

Statement of Trustees' Responsibilities

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

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

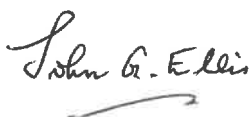
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

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



John Ellis
Trustee

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

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

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

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

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

All amounts relate to continuing operations.

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

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

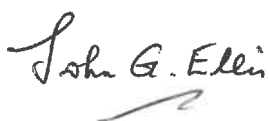
WESTMINSTER COLLEGE CAMBRIDGE

BALANCE SHEETS

As at 31 December 2023

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

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



Trustee



Trustee

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

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

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

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

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

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

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

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

(iii) Consolidation

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

(iv) Classification of funds

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

(v) Income

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

(a) Voluntary income

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

(b) Trading & income from Academic Services

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

(vi) Expenditure

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

(vii) Taxation

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

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

(viii) Fixed assets and depreciation

a) College properties

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

b) Tangible assets and depreciation

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

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

c) Other tangible assets

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

d) Heritage assets

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

(ix) Intangible fixed assets

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

(x) Investments

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

(xi) Pensions

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

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

(xii) Financial instruments

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

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

(xiii) Going concern

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

2 VOLUNTARY INCOME

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

3 OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME (group and charity)

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

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

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

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

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

5(b) SUPPORT COSTS (group and charity)

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

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

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

6 STIPEND AND SALARY COSTS (group and charity)

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

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

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

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

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

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

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

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

Heritage Assets

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

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

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

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

b) Investment in Subsidiary undertaking

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

Profit and loss account

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

Balance sheet

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

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

9 DEBTORS

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

10 CREDITORS: amounts falling due within one year

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

Movements in deferred income:

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

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

11 CREDITORS: amounts falling due in more than one year

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

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

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

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

WESTMINSTER COLLEGE CAMBRIDGE

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

13 SUMMARY OF FUND MOVEMENTS

2023 Movements

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

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

13 SUMMARY OF FUND MOVEMENTS (Continued)

2022 Movement

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

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

14 DESIGNATED FUNDS

(a) Sale of Nestle Library

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

(b) Development

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

(c) Access fund

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

(d) Alumni Fund

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

15 RESTRICTED FUNDS

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

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

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

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

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

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

16 RELATED PARTY TRANSACTIONS

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

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

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

17 PENSION SCHEMES

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

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

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

18 CAPITAL COMMITMENTS

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

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

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

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