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WESTMINSTER COLLEGE

CAMBRIDGE

Trustees' Annual Report And Consolidated Financial Statements 2025

(Registered charity number 311449)

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WESTMINSTER COLLEGE CAMBRIDGE

TRUSTEES' REPORT 2025

The Westminster Trustees submit their report and the audited consolidated financial statements for the year ended 31 December 2025. This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report.

Board of Governors:

Revd Jennifier Mills-Knutsen (Convener)* (T)	from 1 August 2025
Revd Nigel Uden (Convener) *(T)	until 31 July 2025
Mr John Ellis *(T)	until 6 July 2026
Dr Alison Gray *(T)	until 11 September 2026
Mr Gil Heathcote * (T) (Treasurer)	until 13 March 2026
Fr Dragos Herescu (appointed by Cambridge Theological Federation)	
Revd Dr Peter McEnhill (Principal)	
Mr William McVey *(T) (appointed by Cheshunt Foundation)	
Revd Stuart Scott *(T)	until 30 June 2026
Mrs Darnette Whitby-Reid *(T)	
Revd Ryan Sirmons *(T)	
Revd David Miller *(T)	until 03 October 2025
Dr Giles Waller (appointed by Cambridge University)	
Revd Naomi Young-Rodas *(T) (Clerk)	
Ms Rachel Leach (Student Representative)	until 27 June 2025
Mr James Instone-Brewer (Student Representative)	from 3 October 2025

* = appointed by the General Assembly of the United Reformed Church
(T) = Trustee of the Charity for all or part of the period

In attendance:

Revd Nicola Furley-Smith (Secretary for Ministries of the United Reformed Church)
Revd Canon Siôn Rhys-Evans (Bursar and General Manager) (from 6 January 2025 until 19 May 2025)
Mr Stephen Forber (Bursar) (from 27 October 2025)

The Trustees are assisted by:

Board of Studies:

Revd Stuart Scott (Convener)	until 30 June 2026
Mr Robin Barden	until 8 May 2026
Revd William Bowman	
Dr Alison Gray	until 11 September 2026
Revd Dr Peter McEnhill	
Mrs Val Morrison (Clerk)	
Revd Dr Robert Pope	
Revd Dr Daniel Pratt	
Revd Dr Jonathan Soyars	
Revd Jennifier Mills-Knutsen	from 1 Aug 2025
Revd Nigel Uden	until 31 July 2025
Ms Rachel Leach (Student Representative)	until 20 June 2025
Ms Rachel Coward (Student Representative)	until 17 June 2026

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Management Committee:

Mr John Ellis (Convener)	until 6 July 2026
Mr Andy Fleming (Clerk)	until 13 March 2026
Mr Gil Heathcote	until 13 March 2026
Revd Dr Peter McEnhill (Principal)	
Dr Augur Pearce	until 12 June 2025
Ms Abigail Perrow (Student Representative)	until 12 June 2025
Mr James Instone-Brewer (Student Representative)	from 13 November 2025
Mr David Thomas	
Revd Dr Jonathan Soyars	
Revd Jennifier Mills-Knutsen	from 1 Aug 2025
Revd Nigel Uden	until 31 July 2025
Mr Stephen Forber (Bursar)	from 27 October 2025

Officers

Teaching Staff (Senatus)
Revd Dr Peter McEnhill (Principal)
Revd Dr Robert Pope (Director in Church History and Doctrine)

Mr Robin Barden (Director of Church Resource Development)	until 8 May 2026
Dr Alison Gray (Director in Old Testament Studies)	until 11 September 2026

Revd Dr Daniel Pratt (Director of Pastoral Studies)
Revd Dr Jonathan Soyars (Director in New Testament Studies; Director of the Cheshunt Foundation)

Bursar

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

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

Principal Office

Westminster College, Madingley Road, Cambridge, CB3 0AA

Advisers

Solicitors
Slater Heelis
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 (T) in the list of Governors.

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

Westminster College Trading Limited

Westminster College Trading Limited, a wholly owned subsidiary company of Westminster College, was registered on 22 January 2014 primarily to carry out the conferencing and accommodation business of Westminster. The Board of Directors includes officers and members of the governing body of Westminster College, Mr John Ellis (Chairman) (until 6 July 2026), Revd Dr Peter McEnhill and Revd Dr Robert Pope. Mrs Sandi Hallam-Jones acts as Company Secretary.

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Other relationships

A. In 1967 Cheshunt College, Cambridge merged its operations with those of Westminster College. The remaining capital funds of Cheshunt College are administered under a Charity Commission Scheme of 1972, by the Trustees of the Cheshunt Foundation. The Cheshunt Foundation Trustees and the Westminster College Trustees operate independently, but each nominates a Trustee to be a Trustee of the sister trust. A significant part of the income of the Cheshunt Foundation is applied by its Trustees to provide academic services at Westminster.

B. Westminster College is a fully participating member of the Cambridge Theological Federation ('the Federation'). As such, it has obligations and commitments in the provision of teaching and support for the various common teaching programmes of the Federation, including the Bachelor of Theology degree of Cambridge University; the Common Awards (BA and MA), validated by Durham University and deployed for ministerial training across a large number of Theological Education Institutions around the country; and the Professional Doctorate of Anglia Ruskin University. Westminster's academic staff are involved in teaching across all these awards, and Westminster's facilities are widely used by staff and students of the Federation. The central staff of the Federation occupy one of the College Bounds houses as an administrative hub.

C. The Cambridge Centre for Christianity Worldwide (CCCW) is an independent charity for the study of mission and world Christianity, and a Member of the Federation. The Centre (including its library, director and support staff) is based in Westminster College, and there are close links between the two bodies in terms of teaching and research.

D. The Congregational Memorial Hall Trust, custodians of the Congregational Library, is moving into specially prepared accommodation in the College. A close academic partnership is being planned.

E. The Woolf Institute, an Associate Member of the Federation working in the field of interfaith relations between Jews, Christians and Muslims, occupies a building on the Westminster site.

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

Risk Management

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

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

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

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

The principal strategic risk facing the College now relates to the implementation of the General Assembly's decisions arising from the Resource Centres for Learning Review. Whilst the strategic direction has now been determined, uncertainty remains regarding the detailed transitional arrangements, future funding framework, governance arrangements and Westminster College's future relationship with the United Reformed Church. Whilst this creates uncertainty regarding the College's longer-term strategic direction, the Governors continue to monitor operational performance closely and were encouraged by the improved financial performance achieved during 2025.

The College is served by a committed but relatively small team of administrative and support staff. Key person risk exists across all operational areas due to small team sizes. Resourcing is constantly under review and the risks are mitigated, where possible by cross training and access to temporary staff., The estates staff work to ensure that the buildings at Westminster are properly maintained and looked after. Care of the College buildings includes all relevant features in terms of security and access control alongside fire detection and prevention equipment.

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OBJECTIVES AND ACTIVITIES

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

Review of performance for 2025:

1. Staff Transition

   Academic staffing has remained stable with no changes made to Senatus members in 2025. Changes will be necessary in 2026 following the resignation of two Senatus members; decisions on replacement will be dependent on the outcome of the URC review in mid-2026 and subsequent discussions on the transition arrangements. The vacant Bursar position was temporarily filled in January 2025 but became vacant again from May 2025 as the incoming Bursar did not complete his probationary period. A new Bursar, Mr. Stephen Forber, joined the College on 27 October 2025.

2. Finalise discussions on strategic and funding relationships with the wider United Reformed Church.

   Westminster Governors continued their engagement with the United Reformed Church (URC) regarding the future provision and funding of ministerial training within the denomination. During 2025, the URC commenced a formal review of its three Resource Centres for Learning (RCLs) to consider future models of theological education and ministerial formation in light of declining student numbers and wider financial pressures across the denomination.

   During 2026, the General Assembly concluded its review of the United Reformed Church's three Resource Centres for Learning and resolved that Westminster College would cease to be used for Education for Ministry Phase One. The Assembly also instructed the relevant Committees to work with Westminster College Governors to develop appropriate transitional financial, governance and future operating arrangements. Whilst this provides greater strategic clarity regarding the future delivery of ministerial training, significant work remains to agree the detailed transitional arrangements, future funding framework and Westminster College's ongoing relationship with the United Reformed Church. The College expects to continue operating broadly on its current basis during the next 12-24 months while the detailed transitional arrangements are developed and agreed. The Governors continue to engage constructively with the Church and other stakeholders throughout this transition whilst maintaining the College's wider charitable, academic and commercial activities. The Governors welcome the General Assembly's commitment to work collaboratively with Westminster College in developing appropriate governance and transitional financial arrangements as the College develops its future strategic direction.

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

   Westminster continued to develop its commercial operations during 2025 against a backdrop of management transition and wider uncertainty regarding the future funding landscape for theological education. Focus was placed on improving the quality of management information and developing a clearer understanding of the costs, contribution and strategic value of individual commercial activities. The College's hospitality, accommodation and conferencing operations remained an important contributor to the overall life of Westminster and continued to support its wider charitable objectives. Work undertaken during the year has strengthened the evidence base for future decision-making and helped identify opportunities for operational improvement, greater efficiency and selective development. Governors remain committed to ensuring that commercial activity is developed in a manner that supports Westminster's educational mission while contributing to its long-term financial resilience.

Objectives for 2026-27

1. Agree and implement an appropriate transition and funding framework with the United Reformed Church following the outcome of the Resource Centres for Learning Review.
2. Develop and evaluate long-term strategic options for Westminster College, including educational, commercial, partnership and estate-based opportunities, to support a sustainable future for the College.

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3. Consolidate commercial operations through improved utilisation of the estate, enhanced management information and targeted revenue-generating opportunities consistent with Westminster's charitable objectives.
4. Maintain and develop Westminster's academic, theological and ecumenical contribution during the transition period, ensuring continued support for students, staff, partners and the wider church.
5. Review governance, charitable structures and strategic relationships to ensure that Westminster is appropriately positioned to deliver its future mission and objectives.
6. Continue to maintain and steward the College estate and heritage assets in a financially responsible manner, balancing operational requirements with longer-term strategic priorities.

PUBLIC BENEFIT STATEMENT

The College's primary purpose to provide education and promote the Christian religion, including through its role as a Resource Centre for Learning (RCL) within the URC. The Trustees of the College take account of the Charity Commission's published guidance regarding 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.
- The College provides courses for the training of lay leaders within the Church – for example, lay preachers. This has primarily returned to in-person engagement, with some online provision remaining. Training for ministry has remained free, with the only charges being for accommodation and meals.
- The College's library is available for use, without charge, by all members of the URC and the Federation, and by other readers at the discretion of the Principal for a modest annual membership fee. The College's extensive archive of historical materials (including the papers of some of the former staff of the College) is similarly made available to enquirers, on a no-cost basis but with an invitation to make a voluntary donation to defray expenses. By a Memorandum of Agreement with the URC History Society (Registered Charity no.279213) the College's library and archives also contain the library and archives of the Society, which are similarly available to researchers. Access to the Congregational Library is also made possible.
- As an integral part of the College's ministry, the College teaching staff accept speaking and teaching engagements throughout the United Kingdom, and occasionally abroad.
- The teaching staff regularly contribute to religious publications, which are used within and beyond the URC.
- The College provides high quality facilities for people with disability and for meeting and conference space which those beyond the Church value and use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the Consolidated Statement of Financial Activities on page 12. The College had a net decrease in funds of £238,599 (2024: £306,720), which comprised:

	2025	**2024**
	£	£
Donations, grants and legacies	370,817	261,708
Income from charitable activities	772,953	881,319
Activities for raising funds	1,143,795	1,151,578
Investment income	63,510	69,765
Other income	48,397	45,814
Total income	2,399,472	2,410,184
Expenditure on:		
Raising funds	1,140,358	1,150,515
Charitable activities	1,400,764	1,617,009
Total expended	2,541,122	2,767,524
Net loss	(141,650)	(357,340)
Net (loss)/gain on investments	(96,949)	50,620
	(238,599)	(306,720)

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Income and expenditure

Total income for the year was £2.40m (2024: £2.41m), remaining broadly consistent with the prior year. Expenditure reduced significantly during the year, reflecting a combination of improved cost control, operational efficiencies and closer monitoring of financial performance across the College's activities. As a result, the net operating deficit reduced substantially to £141,650 (2024: £357,340).

Despite the improvement in operating performance, the reduction in investment values of £96,949 (2024: gain of £50,620) resulted in a total reduction in funds of £238,599 (2024: £306,720). Despite the continuing challenges facing the higher education and theological education sectors, the Governors were encouraged by the substantial improvement in the College's underlying operating performance during the year. The principal uncertainty facing the College relates to the future strategic funding arrangements arising from the United Reformed Church's Resource Centres for Learning Review, rather than the day-to-day operational viability of the College.

Reserves Policy

The College's reserves policy states that the Trustees aim to maintain reserves at a minimum level equivalent to three months' income. On 31 December 2025, total unrestricted funds (general and designated) amounted to £4,957,302 (2024: £5,127,472). The majority of these funds are represented by fixed assets and designated funds and are therefore not readily available to support the day-to-day operations of the College. Governors continue to monitor working capital and cash reserves closely and recognise the importance of rebuilding unrestricted reserves over time. In the short term, maintaining adequate liquidity remains a key financial priority while longer-term funding arrangements arising from the RCL Review are agreed.

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 and conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The financial performance of the College improved during 2025, with a substantial reduction in the operating deficit compared with the previous year. This reflects improved cost control, strengthened financial management and continued focus on the sustainability of the College's academic, hospitality and commercial activities. Cash flow forecasts and management accounts prepared by the College indicate that the College and its subsidiary will continue to be able to meet their liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The Trustees have also taken account of the continuing support provided by the United Reformed Church Trust. In particular, the Trust has confirmed that it will not seek repayment of at least £200,000 of the outstanding short-term balance due from the College within twelve months of the date of approval of these financial statements and that no demand has been made for repayment of the existing £395,000 loan facility, which requires not less than twelve months' notice for repayment. The Trustees further note that discussions are at an advanced stage regarding a revised loan and working capital facility agreement intended to consolidate existing arrangements and provide a clearer framework for future funding and repayment.

The Trustees have considered the implications of the decisions made by the General Assembly in July 2026 following the Resource Centres for Learning Review. The General Assembly resolved that Westminster College would cease to be used for Education for Ministry Phase One. Discussions remain ongoing regarding transitional financial support, governance arrangements and Westminster College's future role. The College expects the immediate impact on its operations and finances to be limited over the next 12 months, reflecting the transitional arrangements for existing students, while the detailed arrangements for the longer-term transition remain under discussion. The Trustees therefore continue to monitor these matters closely as part of their assessment of the College's future funding arrangements.

The Trustees have considered a range of potential future scenarios arising from the review process. Whilst there remains uncertainty regarding the longer-term strategic funding arrangements for the College arising from the Resource Centres for Learning Review, the Trustees are satisfied that this uncertainty does not affect the College's ability to continue meeting its obligations as they fall due for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements.

Having made appropriate enquiries and considered the available information, the Trustees have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

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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 2019 (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 29th October 2026 and signed on its behalf by:

Signed by:
Jennifer Mills-Knutsen
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Jennifer Mills-Knutsen
Trustee

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

Opinion

We have audited the financial statements of Westminster College Cambridge (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 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 2025, 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:

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- 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.

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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.

Signed by:
Moore Kingston Smith LLP
3890148ACDE440E...

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street,
London,
EC2M 2AD

29/10/2026

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

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Income from							
Donations		1,243	-	2,608	-	3,851	3,948
Grants receivable	2	366,966	-	-	-	366,966	257,760
		368,209	-	2,608	-	370,817	261,708
Charitable activities							
Academic services		310,053	-	-	-	310,053	279,508
Academic accommodation & conferences		462,900	-	-	-	462,900	601,811
		772,953	-	-	-	772,953	881,319
Other trading activities	3	1,143,795	-	-	-	1,143,795	1,151,578
Investment Income	4	25,760	-	37,750	-	63,510	69,765
Other income							
Management fees		39,320	-	-	-	39,320	23,007
Other income		9,077	-	-	-	9,077	22,807
		48,397	-	-	-	48,397	45,814
Total income and endowments		2,359,114	-	40,358	-	2,399,472	2,410,184
Expenditure on:							
Raising funds							
Trading expenditure	3	1,140,358	-	-	-	1,140,358	1,150,515
Charitable activities:							
Academic services	5(a)	705,056	948	17,172	-	723,176	751,939
Academic accommodation & conferences	5(a)	556,408	-	9,176	-	565,584	752,793
College development		-	112,004	-	-	112,004	112,277
		1,261,464	112,952	26,348	-	1,400,764	1,617,009
Total expended		2,401,822	112,952	26,348	-	2,541,122	2,767,524
(Loss)/Surplus from trading and charitable activities		(42,708)	(112,952)	14,010	-	(141,650)	(357,340)
Net Gain/(loss) on investments		(30,887)	-	(17,853)	(48,209)	(96,949)	50,620
Net (expenditure)/income		(73,595)	(112,952)	(3,843)	(48,209)	(238,599)	(306,720)
Transfers		16,377	-	(16,377)	-	-	-
Net movement in funds		(57,218)	(112,952)	(20,220)	(48,209)	(238,599)	(306,720)
Total funds brought forward at 1 January		1,591,812	3,535,660	645,348	1,265,470	7,038,290	7,345,010
Total funds carried forward at 31 December		**1,534,594**	**3,422,708**	**625,128**	**1,217,261**	**6,799,691**	**7,038,290**

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.

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BALANCE SHEETS
As at 31 December 2025

	Notes	*Group* 2025 £	*Charity* 2025 £	*Group* 2024 £	*Charity* 2024 £
Fixed assets					
Tangible assets	7	5,522,375	5,522,375	5,560,589	5,560,589
Investments	8(a)	1,798,275	1,798,275	1,895,224	1,895,224
Investment in Subsidiary	8(b)	-	10,000	-	10,000
		7,320,650	7,330,650	7,455,813	7,465,813
Current assets					
Debtors	9	220,321	210,115	336,804	225,636
Cash at bank and in hand		274,677	201,412	442,208	368,397
		494,998	411,527	779,012	594,033
Creditors: amounts falling due within one year	10	(620,957)	(595,604)	(801,535)	(672,300)
Net current (liabilities)/assets		(125,959)	(184,077)	(22,523)	(78,267)
Creditors: amounts falling due in more than one year	11	395,000	395,000	395,000	395,000
Total assets less current liabilities		6,799,691	6,751,573	7,038,290	6,992,546
Unrestricted income funds					
General reserves		1,534,594	1,486,476	1,591,812	1,546,068
Designated funds	14	3,422,708	3,422,708	3,535,660	3,535,660
Unrestricted funds		4,957,302	4,909,184	5,127,472	5,081,728
Restricted income funds	15	625,128	625,128	645,348	645,348
Capital funds		1,217,261	1,217,261	1,265,470	1,265,470
TOTAL FUNDS	12&13	6,799,691	6,751,573	7,038,290	6,992,546

Approved and authorised for issue by the Board of Governors on 29th October 2026

Signed by:
Jennifer Mills-Knutsen
FF08DBE5AA8245D...
Jennifer Mills-Knutsen
Trustee

Signed by:
William McVey
775F01DB5BA5408...
William McVey
Trustee

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Consolidated statement of cash flows for the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net outgoing and movement in funds (see page 12)	(238,599)	(306,720)
Adjustments for:		
Increase/(decrease) in debtors	116,483	(116,790)
(Decrease)/Increase in creditors	(180,578)	97,923
Depreciation of fixed assets	173,343	161,480
Loss/(gain) on investment assets	96,949	(50,620)
Cash outflow from operations	(32,402)	(214,727)
Cash flows from investing activities		
Payments to acquire tangible assets	(135,129)	(36,265)
	(135,129)	(36,265)
Net decrease in cash and cash equivalents	(167,531)	(250,992)
At 1 January	442,208	693,200
At 31 December	274,677	442,208

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1 PRINCIPAL ACCOUNTING POLICIES

(i) Accounting basis

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

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

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

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

(iii) Consolidation

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

(iv) Classification of funds

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

(v) Income

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

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(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 Management Committee 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

College teaching staff who were ministers of the United Reformed Church previously participated in the United Reformed Church Ministers' Pension Fund, a funded defined benefit pension scheme. Other eligible staff participated in the United Reformed Church Final Salary Scheme, a multi-employer defined benefit pension scheme (see Note 17). Current pension provision is through defined contribution arrangements.

The College is unable to identify its share of the underlying assets and liabilities of the historic defined benefit schemes. Accordingly, these schemes are accounted for as defined contribution schemes in these financial statements. Pension costs charged during the year therefore represent contributions payable and are included within the appropriate expenditure headings in the Statement of Financial Activities and 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.

(xiii) Going concern

The Trustees have considered possible events and conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The financial performance of the College improved during 2025, with a substantial reduction in the operating deficit compared with the previous year. This reflects improved cost control, strengthened financial management and continued focus on the sustainability of the College's academic, hospitality and commercial activities. Cash flow

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forecasts and management accounts prepared by the College indicate that the College and its subsidiary will continue to be able to meet their liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The Trustees have also taken account of the continuing support provided by the United Reformed Church Trust. In particular, the Trust has confirmed that it will not seek repayment of at least £200,000 of the outstanding short-term balance due from the College within twelve months of the date of approval of these financial statements and that no demand has been made for repayment of the existing £395,000 loan facility, which requires not less than twelve months' notice for repayment. The Trustees further note that discussions are at an advanced stage regarding a revised loan and working capital facility agreement intended to consolidate existing arrangements and provide a clearer framework for future funding and repayment.

The Trustees have considered the implications of the decisions made by the General Assembly in July 2026 following the Resource Centres for Learning Review. The General Assembly resolved that Westminster College would cease to be used for Education for Ministry Phase One. Discussions remain ongoing regarding transitional financial support, governance arrangements and Westminster College's future role. The College expects the immediate impact on its operations and finances to be limited over the next 12 months, reflecting the transitional arrangements for existing students, while the detailed arrangements for the longer-term transition remain under discussion. The Trustees therefore continue to monitor these matters closely as part of their assessment of the College's future funding arrangements.

The Trustees have considered a range of potential future scenarios arising from the review process. Whilst there remains uncertainty regarding the longer-term strategic and funding arrangements for the College, the Trustees are satisfied that sufficient resources are available to enable the College and its subsidiary to continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements.

Having made appropriate enquiries and considered the available information, the Trustees have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

2 VOLUNTARY INCOME

Support for the College is provided 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 2025 totalled £100,105 (2024: £55,111).

3 OTHER TRADING ACTIVITIES

	2025 £	2024 £
Income		
Bed and breakfast accommodation	535,952	470,847
Dinners, weddings and other events	607,843	680,731
	1,143,795	1,151,578
Less: Costs of activities for raising funds		
Direct costs	(394,914)	(323,452)
Staff costs and overheads	(745,444)	(827,063)
	1,140,358	1,150,515
Net surplus of activities for raising funds	3,437	1,063

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

4 INVESTMENT INCOME (group and charity)

	2025	2024
	£	£
Unitised Funds	55,400	53,806
Interest on bank deposits	8,110	15,959
	63,510	69,765

Investment income is split between the College funds as follows:	2025	2024
	£	£
Unrestricted	25,760	23,841
Designated	-	9,260
Restricted	37,750	36,664
	63,510	69,765

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

	2025	2024
	£	£
Academic services:		
Teaching staff stipends & salaries	322,035	286,471
University and federation fees	23,820	29,141
Grants to student and teachers	9,645	13,048
Library	206	456
Miscellaneous	24,388	10,928
Support costs (Note 5b)	343,082	411,895
	723,176	751,939

	2025	2024
Academic accommodation & conferences:	£	£
Food	26,233	45,310
Staff and college running costs	179,841	274,611
Maintenance let properties	16,428	20,977
Support costs (Note 5b)	343,082	411,895
	565,584	752,793

5(b) SUPPORT COSTS (group and charity)

	2025	2024
	£	£
College security and maintenance	113,363	346,882
Utilities	118,408	155,474
Business rates and insurance	47,515	20,944
Irrecoverable VAT	28,124	18,356
Staff costs – office and management	239,504	135,831
Other office costs	137,246	145,634
Governance costs	2,003	668
	686,163	823,789
50% shared between academic services & academic accommodation	343,082	411,895

The total audit fee for the group is £43,366 (2024: £22,430) and £12,133 (2024: £11,448) for the charity.

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6 STIPEND AND SALARY COSTS (group and charity)

	2025	2024
During the year the following stipend and salary costs were incurred:	£	£
Ministers 2 (2024: 3)		
Stipends and allowances	76,617	87,761
Social security costs	9,367	10,522
Pension contributions	10,806	11,131
	96,790	109,414
Lay staff 50 (2024: 50)		
Wages and salary	1,144,796	1,058,630
Social security costs	124,030	87,046
Pension contributions	88,263	68,071
	1,357,089	1,213,747

Total termination payments of £2,543 (2024: £nil) are included in total employee benefits above.

During the year, the number of employees whose emoluments exceeded £60,000 was as follows:

	2025	2024
£60,001 - £70,000	1	(0)
£70,001 - £80,000	1	(0)

No Trustee received remuneration in respect of their services as Trustee other than the reimbursement of travel and other expenses to seven individuals during 2025 totalling £2,834 (2024: six individuals totalling £3,603).

Current key management personnel are the Principal and Bursar both of which are lay staff. The total of employee benefits for key management personnel was £146,832, (2024: £122,956).

7 TANGIBLE & INTANGIBLE FIXED ASSETS (group and charity)

	College properties	Computer equipment	Furniture and other equipment	Total tangible assets	Intangible assets
	£	£	£	£	£
Cost					
At 1st January 2025	6,695,244	71,430	1,002,796	7,769,470	40,850
Additions during the year	-	-	135,129	135,129	-
At 31st December 2025	6,695,244	71,430	1,137,925	7,904,599	40,850
Accumulated depreciation					
At 1st January 2025	1,298,968	66,556	843,357	2,208,881	40,850
Charged during the year	132,555	3,183	37,604	173,343	-
At 31st December 2025	1,431,523	69,739	880,961	2,382,224	40,850
Group & Charity:					
At 31st December 2025	5,263,721	1,691	256,964	5,522,375	-
At 31st December 2024	5,396,276	4,874	159,439	5,560,589	-

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.

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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.

8 INVESTMENTS (group and charity)

(a) Fixed asset investments	**2025**	**2024**
	£	**£**
Carrying value at beginning of year	1,895,224	1,844,604
Net gains/(losses)	(96,949)	50,620
Carrying value at end of year	1,798,275	1,895,224
Investments at book cost	1,020,726	1,020,726

Investments are held for the long term and comprise units in UK common investment funds at market value. All investments are held in the COIF Charities Ethical Investment Fund; a fund whose ethical policy closely matches that of the Trustees. The Trustees believe that the carrying value of the investments is supported by their underlying net assets. Due to market movements, the year-end value of the investments has decreased by 5.1 % and is valued at £96,949 lower than the end of 2024.

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 2025 is shown below. Accounts of the company will be filed with the Registrar of Companies.

Profit and loss account	**Year ended 31 December 2025**	**Year ended 31 December 2024**
	£	**£**
Turnover	1,143,795	1,151,578
Administrative expenses	(1,140,358)	(1,150,515)
Profit/(loss) on ordinary activities before taxation	3,437	1,063
Taxation	-	-
Retained profit:		
At 1 January	45,744	168,767
Distribution	(1,063)	(124,086)
At 31 December	48,118	45,744

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Balance sheet	**31 December 2025**	**31 December 2024**
	£	**£**
Current assets:		
Debtors	94,777	192,653
Cash at bank	73,265	73,812
	168,042	266,465
Creditors	(25,353)	(71,220)
Amount owed to URC	-	(58,014)
Amount owed to parent company	(84,571)	(81,487)
Total assets	58,118	55,744
Capital and reserves:		
Share capital	10,000	10,000
Profit and loss account	48,118	45,744
	58,118	55,744

9 DEBTORS

	2025		**2024**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Trade debtors	177,617	82,840	229,504	90,104
Prepayments and accrued income	31,720	31,720	40,233	40,233
Due from Westminster College Trading Ltd	-	84,571	-	81,487
Other debtors	10,984	10,984	67,066	13,812
	220,321	210,115	336,804	225,636

10 CREDITORS: amounts falling due within one year

	2025		**2024**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Trade creditors	56,196	56,196	39,848	39,848
Due to United Reformed Church Trust	469,875	469,875	572,583	514,569
Accruals	36,763	29,763	60,087	53,087
Deferred income	20,324	3,220	109,580	45,640
Other creditors	37,799	36,550	19,437	19,156
	620,957	595,604	801,535	672,300
Movements in deferred income:				
Balance at 1 January	109,580	45,640	53,103	18,151
Received in the year	99,712	29,816	197,111	63,711
Refunded in year	(10,813)	(9,398)	(1,738)	(468)
Transferred to income	(178,155)	(62,838)	(138,896)	(35,754)
Balance at 31 December	20,324	3,220	109,580	45,640

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

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11 CREDITORS: amounts falling due in more than one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Loan due to United Reformed Church Trust	395,000	395,000	395,000	395,000

The United Reformed Church Trust (URCT) can call up the loan with 12 months and 1 days' notice. Westminster College can repay the loan at any time with no penalties. Interest is chargeable at the annual average rate that the URCT earns on its investments in the CCLA Deposit Fund. The URCT can elect, without prejudice, not to charge interest in any given year and have elected to do so in the year ending 31 December 2025.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2025 are represented by:	£	£	£	£	£
Tangible assets	1,572,382	3,333,307	293,642	323,044	5,522,375
Investment assets	572,907	-	331,151	894,217	1,798,275
Net Current liabilities	(215,695)	89,401	335	-	(125,959)
Creditors over one year	(395,000)	-	-	-	(395,000)
Total net assets	1,534,594	3,422,708	625,128	1,217,261	6,799,691

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

Charity:	General funds	Designated funds	Restricted funds	Endowment funds	Total
Fund balances at 31 December 2025 are represented by:	£	£	£	£	£
Tangible assets	1,572,382	3,333,307	293,642	323,044	5,522,375
Investment assets	572,907	-	331,151	894,217	1,798,275
Investment in subsidiary	10,000	-	-	-	10,000
Net current liabilities	(273,813)	89,401	335	-	(184,077)
Creditors over one year	(395,000)	-	-	-	(395,000)
Total net assets	1,486,476	3,422,708	625,128	1,217,261	6,751,573

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

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

13 SUMMARY OF FUND MOVEMENTS

2025 Movement

	Balance 1 Jan 2025	Incoming Resources	Resources Expended	Transfers between funds	Gains/(losses) on investment assets	Balance 31 Dec 2025
	£	£	£	£	£	£
Capital Funds - Group & Charity						
College General Fund	323,044	-	-	-	-	323,044
Chair Endowment Fund	489,688	-	-	-	(25,049)	464,639
College Library Fund	75,355	-	-	-	(3,855)	71,500
Book Grants Fund	27,321	-	-	-	(1,398)	25,923
EW Todd Memorial Fund	8,666	-	-	-	(443)	8,223
Janet Hastings Barlow Fund	35,349	-	-	-	(1,808)	33,541
Lewis & Gibson Scholarship Fund	306,047	-	-	-	(15,656)	290,391
Total Capital Funds - Charity	**1,265,470**	-	-	-	**(48,209)**	**1,217,261**
Designated Funds - Group & Charity						
Access Fund	61,720	-	(948)	-	-	60,772
Development Fund	3,452,366	-	(112,004)	-	-	3,340,362
Alumni Fund	21,574	-	-	-	-	21,574
Total Designated Funds	**3,535,660**	-	**(112,952)**	-	-	**3,422,708**

	Balance 1 Jan 2025	Incoming Resources	Resources Expended	Transfers between funds	Gains/(losses) on investment assets	Balance 31 Dec 2025
	£	£	£	£	£	£
Restricted Funds - Group & Charity						
Healey Legacy Fund	5,632	-	-	-	-	5,632
Chair Endowment Fund	-	16,377	-	(16,377)	-	-
College Library Fund	58,273	3,449	(206)	-	(2,180)	59,336
Book Grants Fund	15,663	999	-	-	-	16,662
EW Todd Memorial Fund	3,966	309	-	-	(97)	4,178
Janet Hastings Barlow Fund	12,011	1,281	-	-	(434)	12,858
Peter Barraclough Travel Fund	14,811	382	-	-	(669)	14,524
Mary Tod Memorial Fund	3,749	69	-	-	(121)	3,697
Principal's Discretionary Fund	89,961	2,205	(639)	-	(3,859)	87,668
Reid Lecture Fund	258,611	5,996	-	-	(10,493)	254,114
Lewis & Gibson Scholarship Fund	39,469	8,946	(7,150)	-	-	41,265
Bursary Fund	10,113	345	-	-	-	10,458
Tower Fund	133,089	-	(18,353)	-	-	114,736
Total Restricted Funds - Group & Charity	**645,348**	**40,358**	**(26,348)**	**(16,377)**	**(17,853)**	**625,128**
Unrestricted Funds						
General Fund - Charity	1,546,068	1,215,321	(1,261,464)	17,440	(30,887)	1,486,478
General Fund - Subsidiary	45,744	1,143,794	(1,140,359)	(1,063)	-	48,116
Total Unrestricted Funds - Group & Charity	**1,591,812**	**2,359,115**	**(2,401,823)**	**16,377**	**(30,887)**	**1,534,594**
Totals	**7,038,290**	**2,399,473**	**(2,541,123)**	-	**(96,949)**	**6,799,691**

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

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

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

13 SUMMARY OF FUND MOVEMENTS (Continued)

2024 Movement

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

i) Income of £16k was transferred from the Chairs Endowment to College General fund, to meet some of the costs of the teaching staff. This is in line with the restriction on the Chairs endowment fund.
(ii) The Development fund has been used, by decision of the Governors, for the costs of the major development programme and the assets acquired during the development. This fund was resourced by transfers from the Development Appeal fund, which held the donations raised by the Appeal.
(iii) During the year, the Board of Governors decided to release the total of the Sales Of the Nestle library from desinated to general funds.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

14 DESIGNATED FUNDS

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

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

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

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

15 RESTRICTED FUNDS

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

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

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

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

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

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

16 RELATED PARTY TRANSACTIONS

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

During the year the United Reformed Church Trust paid £434k (2024: £360k) to Westminster College as a contribution to the teaching costs of the College and the College's membership of the Federation.

17 PENSION SCHEMES

The College contributed £88,263 (2024: £68,071) to the defined contribution scheme administered by AON Master trust, a scheme for lay staff.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

18 EVENTS AFTER THE REPORTING PERIOD

In July 2026, the General Assembly of the United Reformed Church made decisions following its Resource Centres for Learning Review. The General Assembly resolved that Westminster College would cease to be used for Education for Ministry Phase One. Discussions remain ongoing regarding transitional financial support, governance arrangements and Westminster College's future role. The Trustees are continuing to monitor the implications of these decisions for the College's future funding and operations and are exploring opportunities to develop new income streams. Further information is provided in the Trustees' Report and the going concern note.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

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

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