



WESTMINSTER THEOLOGICAL CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Charity Number: 1123573
Registered Company No: 0650600

LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME	Westminster Theological Centre (a company limited by guarantee)
COMPANY NUMBER	06506007
CHARITY REGISTRATION NUMBER	1123573
TRUSTEES/DIRECTORS	Mr L Singlehurst (Chair) Mr A C Gillies (Deputy Chair) Mr R Ellis Mr N Langford Mrs R K Lynas Mrs G P de Berry Rev A S Johnson Mr A Junaid (appointed 18 December 2020)
COMPANY SECRETARY	Mrs C B Catto
KEY MANAGEMENT PERSONNEL	Dr L Peppiatt - Principal Mrs J M Lawry-White – Director of Operations (promoted to Chief Operating Officer from 1 Oct 2020) Mrs C B Catto - Financial Controller (appointed 1 February 2020 and promoted to Finance Director from 1 Oct 2020) Dr J Knecht, Dean of Academic Studies Mr M Hedley, Director of Undergraduate Studies Mr C Palmer Director of IT (promoted 1 July 2021)
REGISTERED OFFICE & PRINCIPAL OFFICE ADDRESS	Westminster Theological Centre Suite 5, Winchcombe House 5-39 Winchcombe Street Cheltenham GL52 2LZ
INDEPENDENT EXAMINERS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
PRINCIPAL BANKERS	Barclays Bank 1 Churchill Place London E14 5HP

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Structure, Governance and Management

Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by Guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. All Trustees are active Christians.

Since 1st August 2020, Andrew Junaid has become a Trustee. The present Trustees bring a wide range of experience across church life and leadership, professional expertise, theological education and of the reality of the practical outworking of their faith in this country and internationally, as well as their networks to the WTC Board.

The Board consists of eight Trustees who oversee an Executive Management Team comprising the Principal, Academic Deans, Chief Operating Officer, Financial Director and Director of IT. For the academic year 2020-2021, 25 external faculty members taught part-time with WTC.

The Trustees are non-executive and are responsible for setting the broad policy and strategic parameters within which WTC operates. The Trustees delegate the day-to-day running of WTC to the Executive Management Team.

Objectives and Activities

The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle
- To advance the education, training, personal and professional formation of Christian leaders in the Church, the marketplace and the public square.

To meet these objectives WTC offers a range of part-time courses accredited by Chester University. The courses are delivered through a combination of residential teaching blocks and weekly study in a local learning 'Hub'. Hubs are hosted by local churches with which WTC forms partnerships. Each Hub employs a Hub Director who works closely with WTC.

Values

We are committed to the following values that inspire us in all our teaching, all our learning, and all our dealings with one another.

- *A Gracious Orthodoxy* – Working out our theology within an orthodox Trinitarian and biblically grounded faith, and maintaining rigorous scholarship characterised by diversity and freedom of theological expression.
- *Servants and Leaders in Community* – Fostering leadership in the home, church, and marketplace that is rooted in Christ-like service, forged within the community of believers, and shaped to serve God's purposes.

- *Participation in God's Mission* – Working for the transformation of society by participating in the call to proclaim the forgiveness and wholeness of the Kingdom of God in the UK and abroad, through social, economic, and political justice.
- *Humanity as the Image of God* – Maintaining a high view of humanity as made in God's image, both male and female, and nourishing the beauty, uniqueness, interdependence, freedom, and creativity of humanity that we might live out our God-created purpose.
- *Life Lived in Christ and the Spirit* – Following Jesus Christ in the power of the Spirit, in both life and learning, to be transformed and equipped for discipleship and mission.

Meeting our Goals

Student satisfaction

WTC is a not for profit, ecumenical and charismatic theological college offering university accredited qualifications in theology. Our vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship in the church. WTC delivers theological education within prophetic, worshipping and learning communities throughout the UK, in partnership with local churches.

Quotes from our students indicate the difference which studying with WTC has and continues to make to them as individuals, as well as to their lives and work:

"WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transforming. (BA student/chef)

"WTC has been transformational to combine my life as a musician and also as a daughter of God." (GradDip student/professional musician)

"Since coming to WTC and studying theology I've realised that my questions aren't barriers, but they are opportunities for me to grow." (BA student)

"WTC is one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/businesswoman)

"With the support of those around me, I actually got through six years of study and it's been six years which has impacted every area of my life." (BA completed, current MA student/church leader)

"WTC has gone a long way in helping me to see how the Bible brings to life situations that I face every day." (GradDip student and church leader)

"The thing I've found about WTC...is that the emphasis is about what God is doing in you, how God is working in you and what God wants to do with you." (GradDip student and business owner)

"Already the Bible is coming alive and I'm seeing things differently." (Grad Dip student and social justice worker)

"I've loved what God has done in this place and I just pray that others come along and enjoy what WTC offers." (BA graduate and church leader).

Extending our reach

Our closest partnerships are with our Hubs, and our Hub churches and Ashburnham Place are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly to support each other and study together, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and across their regions. Each of our Hubs brings something unique to the makeup of

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WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

Our planned Hub expansion has been very successful this year. As opening new Hubs is the fruit of building strong relationships with the Hub churches involved (which typically takes a period of years to establish), we have been particularly pleased that, in this pandemic year, we have opened two new (in East Midlands and Scotland) and two relocated Hubs (West Midlands and Southampton - formerly the 'Hampshire' Hub). Recruitment of students into these new/relocated Hubs has been strong, which promises well for their future stability. We will start the academic year, 2021-22 with 12 Hubs in total. Our goal over the next few years is a total of 14-15 Hubs nationwide, so we will continue to build relationships with potential Hub churches in regions of the country not yet within easy reach of a WTC Hub, and which have the population numbers to support stable Hubs for the years ahead.

We have also established closer relationships with several new church networks across the UK who have expressed their desire to integrate studying with WTC into their leadership development programmes for university validated levels of training.

Our partnerships are rooted in friendship and shared values with church leadership teams. We see our collective task as building Kingdom initiatives and ministries through and with the local church, and we have the enjoyment of working together to make this happen.

There are multiple ways in which partnering with WTC benefits a church, centre, or group of churches that act as a Hub. First, it puts education and training for all at the heart of church and helps to build a culture where every member of the church is able to access life-giving theology; equipping everyone who studies with greater confidence for all aspects of their life, work and faith. Second, it gives those in leadership the opportunity to train their upcoming church leaders through the rigorous study of theology in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. Third, it enables churches with the vision to be resourcing churches for their regions.

One of the great advantages for churches is that all our courses are part-time, so our students can learn around their other work and family commitments and stay rooted in their churches throughout their studies.

Key management personnel

The Trustees have delegated the running of the Charity on a day-to-day basis to the Executive Management team.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 14 to the accounts.

Review of Operations for the year

Student recruitment

In the year ended July 2021, WTC had 208 students (2020: 205). Of these, 52 (2020: 54) completed their studies and a further 5 received exit awards. The remainder completed the first year of a two-year block, were writing dissertations, or were on a study break. WTC had the largest intake of students under the present Principal for the academic year starting September 2021 with 228 students.

During the year, WTC has maintained close relationships with all its Hub churches. The Principal and Chief Operating Officer also maintained contact with other church leaders across the country.

WTC has continued to run WTC Resource - an online theology resource with free content (www.wtctheology.org.uk/wtcresource). Over 5,000 individuals have accessed materials through WTC Resource in total, some studying as individuals and others using the materials for group

study. WTC made all resources on WTC Resource free at the start of the COVID pandemic and has seen uptake increase significantly as people have become more familiar with accessing online resources during lockdown. WTC Resource is one channel through which people engage with WTC, acting as a marketing channel for those who wish to continue onto one of our accredited courses.

Specialist Graduate Diploma courses

Our Graduate Diploma courses in Church Planting and Leadership (launched in September 2019) and in Kingdom Theology Student Ministry (launched in September 2020) are unique in the UK and are helping cement our reputation as a leading theological provider within our constituent church networks, which include both independent church networks and longer established denominations. The CPL course is proving particularly popular with the intake for September 2021 at 15 students, well above our target 8 for this academic year.

Fundraising

We have continued to strengthen our donations base (non-fee funding) through a combination of individual and trust-fund giving this year, including with the assistance of a fundraising consultancy. We have also run successful fundraising projects during the year, including to support recipients of the Principal's Bursary (for those with a history of offending and addiction). We have also established a consulting entity - WTC Consulting Ltd - all of the profits from which will be paid to WTC to support the running costs of the college. The first client college signed a License and Support Agreement with WTC Consulting for our College Data Management System in June 2021 for 3 years initially.

We continue to explore additional avenues of funding. Our aim continues to be to reduce the percentage of our income required from donations as the level of student fee income increases with rising recruitment, as well as to be able to offer more bursaries in line with our strong value of making our courses accessible to as wide a range of people as possible.

We have made significant progress on engaging systematically with our alumni during 2020-21 which is also a proven source of donor funding for WTC.

Financial Review

The Company had a surplus of £126,016 in the year to 31st July 2021 (2020 £54,787). The principal source of income was student tuition fees, totalling £622,940 (2020: £583,696), supplemented by donations of £181,749 (2020: £267,172). Total costs of £703,618 were down 15% from the previous year (2020: £829,568). Because of the COVID pandemic, WTC has held both intensive teaching weeks online (in September 2020 and January 2021) rather than in person, saving a significant amount of money in the financial year 2020-2021. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs and significant progress has been achieved in developing the organisation's donor base over the past year. Cash flow has been closely managed by our Finance Director.

The Principal's Bursary fund (PBF) was launched in 2015 to raise funds to enable ex-offenders and ex-addicts to study with us – many of whom would be unable to afford the fees without assistance. This year 7 people have benefitted from the Principal's Bursary. A restricted reserve of £29,167 is carried forward at 31 July 2021 (2020: £13,624) for this purpose and is being used to fund students in the academic year commencing September 2021. Any remaining balance will be used in future years.

The Trustees review operational and external risks annually in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks. Recruitment targets are agreed for WTC as a whole and delivery on these is overseen by the Chief Operating Officer. The Academic Deans and Principal also oversee levels of recruitment.

Our operating model is lean, and we have strong relationships with our network of partner churches and our donors. As a result of cost saving in year ended 2021 and the continuing healthy

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levels of donations, the Trustees are confident that the company will obtain sufficient funding to cover the financial year 2021-2022. Accordingly, these accounts have been prepared on the going concern basis.

In September 2016, we opened a pension fund, administered by NEST. All Cheltenham-based staff are entitled to join the fund. The terms are more favourable than the minimum required under the auto-enrolment provisions and were further enhanced in September 2017.

On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities, the profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees. A separate Board of Directors has been established for the new company. Our first client signed a license and support agreement from June 2021. During this financial year WTC has loaned WTC Consulting Ltd £8,893 which the directors are confident will be paid back in the near future.

Post balance sheet events

In common with other theological colleges, we are reliant on gifts and donations to supplement student fee income. Since July 2021, and as at the time of approving these accounts, we have actual and committed donations of £124,000 receivable by 31 July 2022 which means that our costs are covered for the rest of the current academic year. The Trustees have set a target of a further £75,000 to raise in donations by July 2021, with the objective of starting the next financial year with a strong reserves balance.

Related Parties

There are no related parties other than the Trustees and WTC Consulting Ltd.

Reserves

The Charity has one activity, namely the provision of theological education, and all reserves (with exception of loan to WTC Consulting) are generated from, or expended upon, that activity. The Trustees have determined that, for the foreseeable future, any positive reserves will be accumulated and retained to finance the Charity's growth. A key target for the Trustees for the year "to enable the company to operate with a positive balance on the general fund" has been met. General fund reserves improved by £124,973 over the year to 31 July 2021 and the Charity moved from a general reserves deficit of £59,846 at 31 July 2020 to positive reserves of £65,127 at 31 July 2021.

Public benefit

The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

Statement of Trustees' responsibilities

The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its operations.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2021**

In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

L Singlehurst.

..... Chair

Date..... *8/12/21*

L SINGLEHURST

Independent examiner's report for the year ended 31 July 2021

I report on the financial statements of Westminster Theological Centre for the year ended 31 July 2021, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, I have considered the adequacy of the disclosure made in Note 1a to the financial statements concerning the Charity's ability to continue as a going concern. As explained in the Trustees' Report and in Note 1a to the financial statements, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these accounts on the going concern basis.

In connection with my examination, no other matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter, which in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the accounts.



.....
Scott Lawrence ACA, DChA

HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 16 December 2021

WESTMINSTER THEOLOGICAL CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2021

Statement of Financial Activities (including Income and Expenditure account)

	Notes	Un-restricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	2	129,791	51,958	181,749	267,172
Investments		27	-	27	171
Charitable activities	2	622,940	-	622,940	583,696
Grants	2	-	-	-	10,000
Other income	2	24,538	380	24,918	23,316
Total income		777,296	52,338	829,634	884,355
Expenditure on:					
<i>Expenditure on charitable activities:</i>	3				
Provision of courses		(435,400)	(50,915)	(486,315)	(595,502)
Administration costs		(216,923)	(380)	(217,303)	(234,066)
Total expenditure		(652,323)	(51,295)	(703,618)	(829,568)
Transfers		-	-	-	-
Net movement on funds		124,973	1,043	126,016	54,787
Total funds b/fwd at 1 August		(59,846)	28,624	(31,222)	(86,009)
Total funds c/fwd at 31 July	12	65,127	29,667	94,794	(31,222)

The statement of financial activities includes all gains and losses in the year.

All the above amounts derive from continuing activities.

WESTMINSTER THEOLOGICAL CENTRE
BALANCE SHEET
YEAR ENDED 31 JULY 2021

Company Registration Number: 06506007

Balance Sheet

	Notes	31 July 2021		31 July 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		-		-
Investment	7		100		-
CURRENT ASSETS					
Debtors	9	95,832		38,127	
Cash at bank and in hand		107,161		89,288	
		202,993		127,415	
NET LIABILITIES:					
Creditors and accruals	10	(108,299)		(158,637)	
NET CURRENT (LIABILITIES)			94,694		(31,222)
NET (LIABILITIES)			94,794		(31,222)
RESERVES					
Unrestricted Funds					
General			65,127		(59,846)
Restricted funds	13		29,667		28,624
			94,794		(31,222)


Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

- For the year to 31 July 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;
- The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 08/12/2021 and signed on its behalf by:



Chair

L SINGLEHURST

NOTES

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these accounts, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. Whilst some uncertainty remains, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these accounts on the going concern basis.

b) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.

Donations for activities restricted by the wishes of the donor are included as restricted funds.

Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

c) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

d) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.

(ii) Cost of student fees is directly attributable to the delivery of courses.

There is only one operational activity; the provision of further education and all administrative costs are attributable to this activity.

e) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

f) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains

1. ACCOUNTING POLICIES (continued)

and losses that arise from that being recognised in the Income and Expenditure account each year.

g) Leases

Rentals under operating leases are charged to the Income and Expenditure account on a straight-line basis over the lease term.

2. INCOME

Income from donations was £181,749 (2020: £267,172) of which £51,958 was restricted (2020: £39,357). Income from charitable activities was £622,940 (2020: £583,696), £nil of which was restricted (2020: £nil). No unrestricted business grant was received (2020: £10,000). Other income was £24,918 (2020: £23,316) of which £380 was restricted (2020: £1,366). Donations from Trustees totalled £2,675 (2020: £14,495) including the associated Gift Aid.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020 £
Provision of Courses		
Staff and contractors	271,999	256,609
Residentials	3,743	149,646
Books and bought in services	2,752	2,380
Bad debt write off	980	-
Validation and accreditation fees	64,166	66,427
Hub fees and costs	95,818	76,571
Bursaries awarded	46,857	43,869
	<hr/> 486,315	<hr/> 595,502
Administrative Costs		
Bank charges	930	1,012
Foreign exchange movements	2	43
Staff	148,086	150,021
Staff training	7,020	6,552
Loan interest payable	-	435
Office and travel	49,452	68,092
WTC Consulting	(5,850)	3,270
Legal and professional	17,663	4,641
	<hr/> 217,303	<hr/> 234,066
TOTAL	<hr/> 703,618 <hr/>	<hr/> 829,568 <hr/>

There is only one operational activity (the provision of further education) and all administrative costs are attributable to that activity. On 5th August 2020, a consulting arm of WTC 'WTC Consulting Ltd' was incorporated at Companies House with the sole aim of generating income through consulting activities and the sale of software services, any profit from which will all be paid to WTC to reduce the deficit between cost of providing courses and income from student fees.

Expenditure on charitable activities in 2021 was £703,618 of which £51,295 (2020: £829,568 of which £24,428) was from restricted funds.

4. STAFF COSTS AND NUMBERS

	2021	2020
Number of Employees (Average)	14	12
	£	£
Gross Salaries	317,534	309,013
National Insurance Contributions	22,286	22,386
Pension Contributions	13,812	12,961
	<u>353,632</u>	<u>344,360</u>
Subcontract	66,412	65,240
	<u>420,044</u>	<u>409,600</u>

The key management personnel of the charity comprise the Principal, Academic Dean, the Chief Operating Officer, the Finance Director and Director of IT. Their total remuneration in the year was £182,456 (2020: £160,559).

No employee was paid a salary of more than £60,000 during the year.

5. NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources is stated after charging:	2021	2020
	£	£
Independent examiners' remuneration	<u>2,760</u>	<u>2,600</u>

6. TAXATION

As a charity, Westminster Theological Centre is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer/ Elec Eqmt £	Total £
COST OR VALUATION			
At 1 August 2020	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2021	7,868	17,787	25,655
DEPRECIATION			
At 1 August 2020	7,868	7,868	7,868
Charge for year	-	-	-
At 31 July 2021	7,868	7,868	7,868
NET BOOK VALUE			
At 31 July 2021	-	-	-
At 1 August 2020	-	-	-

8. INVESTMENTS

	2021 £	2020 £
Investment in subsidiary	100	-

The wholly owned subsidiary, WTC Consulting Ltd, is a company registered in England and Wales. It is used to operate the non-charitable activities of Westminster Theological Centre.

WTC Consulting Ltd has 100 shares of £1 in issue, which are held by Westminster Theological Centre. The result for this start-up period to 31 July 2021 was a loss of £8,993.

9. DEBTORS

	2021 £	2020 £
Accounts receivable	15,645	12,332
Prepayments and accrued income	71,294	25,795
WTC Consulting Ltd Intercompany Loan	8,893	-
	95,832	38,127

10. NET LIABILITIES: creditors and accruals

	2021 £	2020 £
Trade creditors	17,295	41,229
Accruals & deferred income	91,004	109,110
Taxation and social security	-	8,298
	108,299	158,637

11. FINANCIAL COMMITMENTS

At 31 July 2021 the charitable company was committed to making the following payments under non- cancellable operating leases in the year

	2021 £	2020 £
Amount due within one year	<u>2,500</u>	<u>3,000</u>

The current lease has a rolling six months' mutual break clause.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

13. RESTRICTED FUNDS

The restricted funds held during the year are:

- a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts.
- b) The Bursaries Fund for donations from students.
- c) The Stewardship Fund to help struggling students due to the COVID-19 pandemic.
- d) The Mary Brown Trust Fund to support start-up costs for our Scottish HUB.
- e) The CPL Fund is money given to support the Church Planting & Leadership course.
- f) The Interpreters Fund for provision of sign language interpreters.
- g) Other income is money paid to WTC specifically for staff Christmas hampers.
- h) The Study Skills Fund to help pay for a Study Skills Tutor.

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	13,624	29,293	(13,750)	-	29,167
Bursaries fund	-	11,105	(11,105)	-	-
Stewardship	15,000	-	(15,000)	-	-
Mary Brown Trust	-	10,000	(10,000)	-	-
CPL Course	-	1,000	(1,000)	-	-
Interpreter Support	-	500	-	-	500
Other income	-	380	(380)	-	-
Study Skills	-	60	(60)	-	-
Totals	28,624	52,338	(51,295)	-	29,667

All restricted fund assets are held as current assets.

13. RESTRICTED FUNDS (continued)

Prior year comparatives:

Fund	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Principal's Bursary	12,329	20,045	(18,750)	-	13,624
Bursaries fund	-	105	(105)	-	-
Stewardship	-	15,000	-	-	15,000
CPL Course	-	2,000	(2,000)	-	-
Interpreters	-	1,494	(1,494)	-	-
Other income	-	1,776	(1,776)	-	-
Study Skills	-	303	(303)	-	-
Totals	12,329	40,723	(24,428)	-	28,624

14. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2020 - £nil).

Total donations made by Trustees in the year were £2,675 (2020 - £14,495) including the associated Gift Aid. There were no other related party transactions during the year (2020 - none).