

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales · Charity number 1144746

Details

Other names PARS THEOLOGICAL CENTRE

Status Registered

Legal form Charitable company

Company number [07693753](#)

Registered 2011-11-22

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

Contact

Address 1 Clockhouse
Clockhouse Road
Farnborough
Hampshire
GU14 7QY

Phone 02033692429

Email info@parstheology.com

Website www.parstheology.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH BY STRENGTHENING THE THEOLOGICAL FOUNDATIONS OF THE IRANIAN AND OTHER PERSIAN SPEAKING CHRISTIAN COMMUNITIES AND CHURCHES, NATIONALLY AND INTERNATIONALLY, THROUGH PROVIDING SYSTEMATIC AND COMPREHENSIVE THEOLOGICAL TRAINING, HIGH QUALITY THEOLOGICAL RESOURCES, AND OPPORTUNITIES FOR NETWORKING (FELLOWSHIP, DISCUSSION AND WORKING TOGETHER) AMONG ESTABLISHED AS WELL AS EMERGING IRANIAN (AND OTHER PERSIAN SPEAKING) CHURCH LEADERS AND THEOLOGIANs.

Activities: The advancement of the Christian faith by strengthening the theological foundations of the Iranian and other Persian speaking communities and churches.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,587,838	£1,322,184	£820,467	13
2023-12-31	£1,133,057	£1,251,993	£539,732	14
2022-12-31	£1,358,512	£1,299,651	£686,338	14
2021-12-31	£1,357,053	£1,071,228	£576,939	14
2020-12-31	£969,146	£927,526	£289,949	14

Trustees

Name	Role	Appointed
Charles Benjamin McCaleb		2021-03-29
Dr MEHRDAD FATEHI		2011-11-22
Jennifer Philip Stirling		2022-08-09
MALCOLM STUART STEER		2011-11-22
Michael N Blue		2024-02-21
Rev Edward Hovsepian-Mehr		2013-05-09
Rev SASAN TAVASSOLI		2013-05-09

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales - Charity number 1144746

Accounts

REGISTERED COMPANY NUMBER: 07693753 (England and Wales)

REGISTERED CHARITY NUMBER: 1144746

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
MULTIMEDIA THEOLOGICAL TRAINING LTD**

MULTIMEDIA THEOLOGICAL TRAINING LTD

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FOR THE YEAR ENDED 31 DECEMBER 2024

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MULTIMEDIA THEOLOGICAL TRAINING LTD**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES**Objectives and Aims**

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian-speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high-quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this, we maintain the following:

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership, and theological training programs.
3. Creating an internet-accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day-to-day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian authors.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public Benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE**Accomplishments**

By God's grace, between January to December 2024, we offered 503 incredible students 17 online courses at a B.Th. level. We completed the development of 3 new courses, hosted 7 residential Formation Conferences and 2 online conferences, mentored 234 students, and provided 1,496 hours of counselling treatment to 217 people in Iran and in the Persian-speaking diaspora. In addition, we published 8 books, and we held a graduation ceremony for 15 BTH level students and 7 diploma level students. Iranian Christian leaders planned for the Iranian Leaders Forum 2025 to continue the launch of the World Iranian Christian Alliance.

MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Going Concern

After making appropriate inquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

See Note 8 for Payments to Directors/Trustees and Related Parties:

Any reimbursements related to expenses incurred on behalf of the charity were in keeping with furthering the charity's objectives.

Financial Position

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves Policy

The Trustees maintain the same reserves policy as approved on 31 May 2022.

Multimedia Theological Training Ltd adopts a reserves policy, which sets aside three months of operating funds to protect the ministry from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

STRUCTURE, GOVERNANCE and MANAGEMENT

Nature of Governing Document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity Status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational Structure

The Board of Trustees, who are also the Directors of Multimedia Theological Training Ltd, meet three times a year and are responsible for the following:

1. Setting the overall strategy, objectives, and policies of the charitable company.
2. Selecting and appointing the Multimedia's Executive Director as well as providing accountability for his/her performance.
3. Working with the Executive Director to agree on strategic objectives and a strategic plan for Multimedia's activities.

MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure(continued)

4. Ensuring that adequate resources are available for Multimedia to fulfill its mission and that these are managed effectively.
5. Approving annual budgets, including the compensation of the Executive Director.
6. Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding), and financial reporting legislation.
7. Ensuring that Multimedia is accountable to its stakeholders.
8. Conducting a regular review of Multimedia's Board performance.
9. All Directors/Trustees give their time freely. See the Financial Review section for details on remuneration or expenses paid in the year for their activities as Directors/Trustees and Related Parties.

Key Management Personnel

The work of implementing Multimedia's strategy, policies, and objectives is carried out by Multimedia's Senior Leadership Team (SLT), led by the Executive Director. The SLT is composed of the Executive Director, Director of Formation, Director of Studies, Director of Public Relations, Director of Operations and a Senior Board member as advisor. The SLT runs the whole day-to-day operation of Multimedia and oversees the work of the Head of Finance and HR, Head of Administration, and the wider team of middle managers and officers assigned to different departments. The SLT is accountable to the Board of Directors/Trustees. Multimedia also has an Academic Committee composed of the more senior members of the faculty, who make decisions mostly about academic policies.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia's ideal board. These are regarded as ideals rather than hard-and-fast requirements. Not every Director/Trustee needs to have professional skills or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below. The makeup of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination, and Christian experience.

Skills and Focus:

Ideally, the combined Board should include:

1. Experience in leadership of Christian organisations.
2. Involvement in church leadership.
3. Practical experience in mission.
4. Experience in missiological reflection.
5. Understanding of key issues affecting the mission and the church.
6. Experience in the business world.
7. Experience in financial management/budgeting.
8. Experience in charity operations or governance.
9. Visionary thinking.
10. Ability to think strategically.
11. Planning/management experience (of teams, plans, programs).
12. Experience in communication/fundraising.
13. Legal background to act as general counsel.
14. Human Resource Management (including safeguarding).

MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee Induction and Training

The Chair is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up-to-date and refreshed on their responsibilities in line with the Charity Commission's (or Regulators) for England and Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Risk Assessment

The Trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining the free reserves states combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks that they face and confirm that they have established systems to mitigate the significant risks.

Principal Risks and Plans for Managing

Reputational – adverse public relations, breach of confidentiality

Reputation should always be a decision-making factor whenever any new initiative is discussed. Trustees should consider what impact it will have on the charity's reputation, how it will be possible to meet (or exceed) constituents' expectations regarding trustworthiness, competency, and values, or what actions may be needed to mitigate any negative impact on reputation.

Financial – loss of a major funder, inaccurate financial information, inadequate reserves and cash flow, inadequate diversity of income sources, difficulty complying with funding rules, fraud and theft.

Trustees should monitor the above-mentioned risks and be open to consider strategic alliances with like-minded organisations or forming partnerships in order to share financial risks.

MULTIMEDIA THEOLOGICAL TRAINING LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Regulatory – failure to meet legal and regulatory requirements, employment law, Disability Discrimination Act, Data Protection Act, etc.

Trustees should understand applicable regulations, maintain an effective governance structure, and regularly review the composition and skills of the board to ensure it includes individuals with relevant expertise and a commitment to compliance.

Cybersecurity and Data Privacy Risk – data breaches, hacking, identity theft, and unauthorized access to sensitive information.

Trustees should understand data protection regulations, obtain informed and explicit consent from individuals before collecting and processing their personal data.

MULTIMEDIA'S GOALS FOR THE NEXT 10 YEARS

Focused Formal Training - developing leaders through our School of Theology and Leadership:

1. Raising the capacity of the school to increase the total trained to 1,000 by 2031.
2. Developing fully the Ministerial Practice department into a vibrant mission arm of the School.
3. Establishing and developing an alumni program that would function as a leadership mobilisation centre to give help and advice to the School's graduates in making maximum impact on the Iranian church and society.
4. Develop a robust program of teaching English for the students who would like to benefit from reading the rich resources in English.
5. Starting a Master's program for applicants with a Degree in other subjects who could use English resources for their research.

Wider Informal Training - significantly impact the life and ministry of many more leaders through our Pars' wider training:

1. Pars Academy: 5,000 students watch at least one course.
2. Counselling Centre: Offering 10,000 hours of counselling.
3. Shagerd website: Increase the daily visitors to 1,000.
4. Publications: Translating 100 new books, half of which are for a wider audience.
5. Establish Iranian Leaders Network (ILN) and impacting the life and ministry of at least 2,000 established and emerging leaders.
6. Shagerd TV: 1,000 hours of new quality teaching in different formats and at different levels for a wider audience.
7. Pars Research Centre: Research in Biblical, theological, apologetical, historical, socio-cultural, political, worldview, and mission fields relevant to the Iranian context.

MULTIMEDIA THEOLOGICAL TRAINING LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 07693753 (England and Wales)

Registered Charity Number: 1144746

Registered Office:

First Floor
1 Clockhouse Road
Farnborough
Hampshire
GU14 7QY

Trustees in 2023

Rev. Dr. Mehrdad Fatehi
Mr. Malcolm Steer
Rev. Dr. Sasan Tavassoli
Dr. Nick Lunn
Mr. C. Benjamin McCaleb
Rev. Edward Hovsepian-Mehr
Mrs. Jennifer Philip Stirling
Mr. Michael Blue

Auditors

P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

HSBC Bank Plc.
33 The Borough
Farnham
Surrey
GU9 7NJ

MULTIMEDIA THEOLOGICAL TRAINING LTD**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law required the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles in the Charity SORP
3. Make judgements and estimates that are reasonable and prudent
4. Prepare the financial statement s on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MC Audit Limited, were approved for re-appointment by the AGM

The Trustees approved the trustees report on 12 June 2025 and signed on their behalf by:

Signed by:



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Rev. Dr. Mehrdad Fatehi

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD

Opinion

We have audited the financial statements of Multimedia Theological Training Ltd (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MULTIMEDIA THEOLOGICAL TRAINING LTD**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 wither intend to liquidate the charitable company or to cease operations, or have no realistic alternative by to do so.

Our responsibilities for the audit of the financial statements

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 a Report of

the Independent Auditors that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

We set financial statements materially level based on the level of income. As a not-for-profit organisation raising income it sit primary focus which is why income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materially at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organization is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organization.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [ww.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MULTIMEDIA THEOLOGICAL TRAINING LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Paul Underwood
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Paul Underwood (Senior Statutory Auditor)
For and on behalf of MC Audit Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 12 June 2025

MULTIMEDIA THEOLOGICAL TRAINING LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

				2024	2023
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
INCOME AND	Notes	£	£	£	£
ENDOWMENTS FROM					
Donations and legacies	2	1,048,274	458,002	1,506,276	1,048,440
Charitable activities					
Charitable activities	4	80,513	-	80,513	83,932
Investment income	3	539	-	539	585
Other income		510	-	510	100
Total		<u>1,129,836</u>	<u>458,002</u>	<u>1,587,838</u>	<u>1,133,057</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities					
Charitable activities	5	885,630	436,554	1,322,184	1,251,993
NET					
INCOME/(EXPENDITURE)		<u>244,206</u>	<u>21,448</u>	<u>265,654</u>	<u>(118,936)</u>
Transfers between funds	7	-	-	-	-
Other recognised					
gains/(losses)					
Gain/(loss) on disposal of fixed assets		18,816	-	18,816	(5,793)
Currency gains/(losses)		(3,735)	-	(3,735)	(21,877)
Net movement in funds		<u>259,287</u>	<u>21,448</u>	<u>280,735</u>	<u>(146,606)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		531,892	7,840	539,732	686,338
TOTAL FUNDS CARRIED FORWARD		<u>791,179</u>	<u>29,288</u>	<u>820,467</u>	<u>539,732</u>

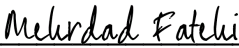
MULTIMEDIA THEOLOGICAL TRAINING LTD**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11 A	16,390	-
Tangible assets	11 B	55,983	31,330
		72,373	31,330
CURRENT ASSETS			
Debtors	12	129,419	10,703
Cash at bank		653,541	513,034
		782,960	523,737
CREDITORS			
Amounts falling due within one year	13	(34,866)	(15,335)
NET CURRENT ASSETS		748,094	508,402
TOTAL ASSETS LESS CURRENT LIABILITIES			
		820,467	539,732
NET ASSETS		820,467	539,732
FUNDS			
Unrestricted funds	16	791,179	531,892
Restricted funds	16	29,288	7,840
TOTAL FUNDS		820,467	539,732

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

The financial statements were approved by the Board of Trustees and authorized for issue on 12 June 2025 and were signed on its behalf by:

Signed by:


Dr. Mehrdad Fatehi – Trustee

MULTIMEDIA THEOLOGICAL TRAINING LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Cash generated from operations	<u>170,073</u>	<u>37,193</u>
Net cash (used in)/provided by operating activities	<u>170,073</u>	<u>37,193</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(27,137)	(7,218)
Expenditure on Intangible fixed assets	(16,390)	-
Disposal of tangible fixed assets	13,422	-
Interest received	<u>539</u>	<u>579</u>
Net cash provided by/(used in) investing activities	<u>(29,566)</u>	<u>(6,639)</u>
Change in cash and cash equivalents in the reporting period	140,507	30,554
Cash and cash equivalents at the		
beginning of the reporting period	<u>513,034</u>	<u>482,480</u>
Cash and cash equivalents at the end		
of the reporting period	<u>653,541</u>	<u>513,034</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024****RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2024	2023
	£	£
Net income for the reporting period (as in the Statement of Financial Activities)	280,735	(146,606)
Adjustments for:		
Depreciation charges	7,878	10,396
(Gain) Loss on disposal of tangible fixed assets	(18,816)	5,793
Interest received	(539)	(579)
(Increase)/decrease in debtors	(118,716)	161,569
(Decrease)/increase in creditors	19,531	6,620
Net cash (used in)/provided by operations	<u>170,073</u>	<u>37,193</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>513,034</u>	<u>140,507</u>	<u>653,541</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has the unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible Fixed Assets and Amortisation

Where expenditure on computer software meets the FRS102 criteria for recognition as an intangible fixed asset, the computer software including development cost is capitalized as an intangible fixed asset.

Intangible fixed assets are stated at cost less amortization. They are amortised on a straight line basis over 5 years, being the estimated economic life of the assets useful life.

Impairment reviews are conducted when events and changes occur that indicate that an impairment may have occurred. If a material impairment has occurred the carrying value of the asset is reduced to the recoverable value of the asset.

1. ACCOUNTING POLICIES - Continued

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 DONATIONS AND LEGACIES**

	2024	2023
	£	£
Gifts, Grants and Donations	<u>1,506,276</u>	<u>1,048,440</u>

Comparative reclassification:

In the prior year (2023), income of £63,092 relating to conference receipts was included under Donations and Legacies. This amount has been reclassified in the 2023 comparative figures to "Income from Charitable Activities to Conferences" (Note 4), to more accurately reflect the nature of the income.

As a result, the 2023 total for Gifts, Grants and Donations has been restated from £1,111,532 to £1,048,440. This reclassification has no impact on total income or net movement in funds for the year.

3 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	<u>539</u>	<u>585</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Conferences	67,383	63,092
Student Contributions	7,280	18,761
Book Sale	5,850	2,079
	<u>80,513</u>	<u>83,932</u>

5 CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs (see Note 6)	Total
	£	£	£
Course Development	205,666	13,766	219,432
Formation Conferences	289,385	19,369	308,754
Mentoring	139,495	9,337	148,832
Online Programme	427,932	28,643	456,576
Wider Training (including Counselling)	176,760	11,830	188,590
	<u>1,239,238</u>	<u>82,946</u>	<u>1,322,185</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****6 Direct Costs**

	2024	2023
	Total	Total
	£	£
Conferences	127,780	185,039
Fees and retainers	452,362	373,909
Ministry Support	30,709	49,085
Publications	26,445	43,373
Rent and rates	37,500	37,500
Staff cost	509,864	441,589
Staff training	1,734	1,258
Travel	44,967	14,620
Depreciation	7,877	10,396
	1,239,238	1,156,769

Costs are apportioned on the following bases:

Activity	Basis of allocation
Management	Use of resources
Finance	Use of resources
Governance Costs	Use of resources

COSTS ALLOCATION	Management	Finance	Governance	Totals
		£	£	£
Course Development	10,948	1,133	1,684	13,766
Formation Conferences	15,405	1,595	2,369	19,369
Mentoring	7,426	769	1,142	9,337
Online Programme	22,781	2,358	3,504	28,643
Wider Training (including Counselling)	9,410	974	1,447	11,831
	65,970	6,830	10,146	82,946

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****Management**

	2024	2023
	Total	Total
	£	£
Administration cost	29,439	21,872
Consumables	4,977	1,017
Equipment	3,726	1,134
General expenses	95	390
Hospitality	1,665	2,472
Insurance	1,016	1,501
IT and software	19,703	38,759
Utility	5,349	11,552
	<u>65,970</u>	<u>78,697</u>

Finance

	2024	2023
	Total	Total
	£	£
Bank charges	6,830	6,781
	<u>6,830</u>	<u>6,781</u>

Governance

	2024	2023
	Total	Total
	£	£
Auditors' remuneration	7,000	6,600
Professional charges	3,146	3,145
	<u>10,146</u>	<u>9,745</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****7. NET INCOME / (EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	7,000	6,600
Depreciation- owned assets	7,877	10,396
Currency exchange losses	3,735	21,877
Loss on disposal of fixed assets	18,816	(5,793)
 Auditors' remuneration - non-audit service	 -	 -

8. TRUSTEES' REMUNERATION AND BENEFITS

Dr Fatehi, a trustee, received remuneration and benefits amounting to £58,313 in 2024, this includes gross pay of £51,000, employers NI of £5,783 and employers Pension of £1,530 (£58,313 in 2023).

Rev Dr. Tavassoli, a trustee, received remuneration and benefits amounting to £12,388 for lecturing.

Malcolm Steer, a trustee, received remuneration of £2,100 and reimbursement for travel amounting to £887.

Trustees' expenses

During the year 2024, no trustees were reimbursed out of pocket expenses: £0. (2023: £0).

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	443,916	404,287
Social security costs	46,131	25,743
Pension costs	13,068	11,559
	<u>503,115</u>	<u>441,589</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Direct and support staff	13	14

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000.

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****Key management personnel**

The key management personnel of the charity comprises the Head of Spiritual Formation, the Associate Director, and the Dean of Studies who are responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2024 was £134,526 (2023: £134,526).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023

		Unrestricted	Restricted	2023	2022
		funds	funds	Total	Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	733,047	378,485	1,111,532	1,332,864
Charitable activities					
Charitable activities	4	20,840	-	20,840	25,005
Investment income	3	585	-	585	125
Other income		100	-	100	518
Total		754,572	378,485	1,133,057	1,358,512
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities					
Charitable activities	5	784,753	467,240	1,251,993	1,299,651
NET INCOME/(EXPENDITURE)		(30,181)	(88,755)	(118,936)	58,861
Transfers between funds	16	-	-	-	-
Other recognised gains/(losses)					
Loss on disposal of fixed assets		(5,793)	-	(5,793)	
Currency gains/(losses)		(21,877)	-	(21,877)	50,538
Net movement in funds		(57,851)	(88,755)	(146,606)	109,399
RECONCILIATION OF FUNDS					
Total funds brought forward		589,743	96,595	686,338	576,939
TOTAL FUNDS CARRIED FORWARD		<u>531,892</u>	<u>7,840</u>	<u>539,732</u>	<u>686,338</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****11 A INTANGIBLE FIXED ASSETS**

	Website Development	Total
	£	£
Cost at 1 January 2024	-	-
Expenditure in 2024	16,390	16,390
Cost at 31 December 2024	<u>16,390</u>	<u>16,390</u>

Website development was delivered at the end of 2024 and has an estimated useful life of 5 years. The Intangible asset will be amortised on a straight line basis over 5 years starting from 2025.

	£	£
Net Book Value at 1 January 2024	-	-
Net Book Value at 31 December 2024	16,390	16,390

11 B TANGIBLE FIXED ASSETS

	General Equipment	Total
	£	£
COST		
At 1 January 2024	90,774	90,774
Additions	27,137	27,137
Disposals	(36,603)	(36,603)
At 31 December 2024	<u>81,308</u>	<u>81,308</u>
DEPRECIATION		
At 1 January 2024	59,444	59,444
Charge	7,878	7,878
Disposals	(41,997)	(41,997)
At 31 December 2024	<u>25,325</u>	<u>25,325</u>
NET BOOK VALUE		
At 31 December 2024	<u>55,983</u>	<u>55,983</u>
At 31 December 2023	<u>31,330</u>	<u>31,330</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	11,283	7,840
Prepayments and accrued income	118,136	2,863
	<u>129,419</u>	<u>10,703</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	3,157
Other creditors	27,866	5,678
Accruals	7,000	6,500
	<u>34,866</u>	<u>15,335</u>

14 LEASING ARRANGEMENTS

	2024	2023
	£	£
Within one year	37,500	37,500
Between one and five years	79,100	-
	<u>116,600</u>	<u>37,500</u>

Lease payments recognised as an expense in 2024 were £37,500 (2023: £37,500). A commercial lease extension agreement at the same rent as previously (£37,500) was signed on 10th August 2024 with a provision for a break clause for ending the lease after 6 months from 10th August 2027 on giving written notice.

MULTIMEDIA THEOLOGICAL TRAINING LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	2024	2023
	funds	funds	Total fund:	Total fund
	£	£	£	£
Fixed assets	72,373	-	72,373	31,330
Current assets	753,672	29,288	782,960	523,737
Current liabilities	(34,866)	-	(34,866)	(15,335)
	<u>791,179</u>	<u>29,288</u>	<u>820,467</u>	<u>539,732</u>

16 MOVEMENTS IN FUNDS

	At 1.1.24	Net Movement in funds	Transfer between funds	31.12.24
	£	£	£	£
Unrestricted funds				
General fund	<u>531,892</u>	<u>259,287</u>	-	<u>791,179</u>
Restricted funds				
Barnabas	7,840	(7,840)	-	-
Care for You	-	29,288	-	29,288
Centreville Presbyterian Church	-	-	-	-
Coworkers	-	-	-	-
Hamgaam	-	-	-	-
International Generosity Foundation	-	-	-	-
J W Laing Trust	-	-	-	-
Mandarin Presbyterian church	-	-	-	-
Overseas Council Europe	-	-	-	-
Individual donations	-	-	-	-
	<u>7,840</u>	<u>21,448</u>	<u>-</u>	<u>29,288</u>
	-	-	-	-
TOTAL FUNDS	<u>539,732</u>	<u>280,735</u>	<u>-</u>	<u>820,467</u>
	-	-	-	-

MULTIMEDIA THEOLOGICAL TRAINING LTD
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
**Net movement in funds
included in the above are**

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>1,129,836</u>	<u>(885,630)</u>	<u>15,081</u>	<u>259,287</u>
Restricted funds				
Barnabas	(7,840)	-	-	(7,840)
Care for You	135,574	(106,286)	-	29,288
Centrevill Presbyterian Church	358	(358)	-	0
Coworkers	16,384	(16,384)	-	0
Hamgaam	2,696	(2,696)	-	0
International Generosity Foundation	231,830	(231,830)	-	0
J W Laing Trust	6,600	(6,600)	-	0
Mandarin Presbyterian church	1,877	(1,877)	-	0
Overseas Council Europe	68,930	(68,930)	-	0
Individual donations	<u>1,593</u>	<u>(1,593)</u>	<u>-</u>	<u>0</u>
	<u>458,002</u>	<u>(436,554)</u>	<u>-</u>	<u>21,448</u>
TOTAL FUNDS	<u>1,587,838</u>	<u>(1,322,184)</u>	<u>15,081</u>	<u>280,735</u>

Unrestricted General Funds

These funds can be used for any purpose to further the objectives of the charity.

Restricted Funds

Funds to be used for:

Barnabas

Ray DeLange's Visa Renewal

Care4You

Counselling and Student Sponsorship

Centreville Presbyterian Church

Student Sponsorship

Coworkers

Publications

Hamgaam

Formation Conference

International Generosity Foundation

Media, Development, Formation Conference and Staff Retreat

JW Laing Trust

Mehrdad Fatehi's Salary

Mandarin Presbyterian Church

Honorarium for Sasan Tavassoli

Overseas Council Europe

Counselling, Mentoring, Formation Conference and Online Programme

Individual Donations

Development

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. ULTIMATE CONTROLLING PARTY

Control of the charity is shared by The Board of Trustees of Multimedia Theological Training Ltd. The Trustee with significant control (PSC), as recorded with Companies House is Dr M Fatehi.

18. POST BALANCE SHEET EVENTS

There were no subsequent events identified since the balance sheet date.

19. RELATES PARTY DISCLOSURES

The only related party transactions in 2024 are limited to those mentioned in note 8 for trustees Remuneration and benefits.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme which is administered independently. The costs to the charitable company for the year was £13,068 (2023: £11,569). There was £3,090 due to the pension scheme administrator at the year end (2023: £2,717). The expected cost to the charitable company in the coming year is expected to be in line with that of 2024.

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales - Charity number 1144746

Accounts

REGISTERED COMPANY NUMBER: 07693753 (England and Wales)
REGISTERED CHARITY NUMBER: 1144746

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MULTIMEDIA THEOLOGICAL TRAINING LTD**

MULTIMEDIA THEOLOGICAL TRAINING LTD
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FOR THE YEAR ENDED 31 DECEMBER 2023

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MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian-speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high-quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this, we maintain the following:

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership, and theological training programs.
3. Creating an internet-accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day-to-day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian authors.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public Benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

Accomplishments

By God's grace, between January to December 2023, we offered 504 incredible students 16 online courses at a B.Th. level. We completed the development of 4 new courses, hosted 11 residential Formation Conferences and 2 online conferences, mentored 284 students, and provided 1,690 hours of counselling treatment to 250 people in Iran and in the Persian-speaking diaspora. In addition, we published 5 books, and we held a graduation ceremony for 15 BTH level students and 7 diploma level students. 120 Iranian Christian leaders gathered for the Iranian Leaders Forum and launched the World Iranian Christian Alliance.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Going Concern

After making appropriate inquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

See Note 8 for Payments to Directors/Trustees and Related Parties:

Any reimbursements related to expenses incurred on behalf of the charity were in keeping with furthering the charity's objectives.

Financial Position

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves Policy

The Trustees maintain the same reserves policy as approved on 31 May 2022.

Multimedia Theological Training Ltd adopts a reserves policy, which sets aside three months of operating funds to protect the ministry from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

STRUCTURE, GOVERNANCE and MANAGEMENT

Nature of Governing Document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity Status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational Structure

The Board of Trustees, who are also the Directors of Multimedia Theological Training Ltd, meet three times a year and are responsible for the following:

1. Setting the overall strategy, objectives, and policies of the charitable company.
2. Selecting and appointing the Multimedia's Executive Director as well as providing accountability for his/her performance.
3. Working with the Executive Director to agree on strategic objectives and a strategic plan for Multimedia's activities.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Ensuring that adequate resources are available for Multimedia to fulfill its mission and that these are managed effectively.
5. Approving annual budgets, including the compensation of the Executive Director.
6. Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding), and financial reporting legislation.
7. Ensuring that Multimedia is accountable to its stakeholders.
8. Conducting a regular review of Multimedia's Board performance.
9. All Directors/Trustees give their time freely. See the Financial Review section for details on remuneration or expenses paid in the year for their activities as Directors/Trustees and Related Parties.

Key Management Personnel

The work of implementing Multimedia's strategy, policies, and objectives is carried out by Multimedia's Senior Leadership Team (SLT), led by the Executive Director. The SLT is composed of the Executive Director, Director of Formation, Director of Studies, Director of Public Relations, Director of Operations and a Senior Board member as advisor. The SLT runs the whole day-to-day operation of Multimedia and oversees the work of the Head of Finance and HR, Head of Administration, and the wider team of middle managers and officers assigned to different departments. The SLT is accountable to the Board of Directors/Trustees. Multimedia also has an Academic Committee composed of the more senior members of the faculty, who make decisions mostly about academic policies.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia's ideal board. These are regarded as ideals rather than hard-and-fast requirements. Not every Director/Trustee needs to have professional skills or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below. The makeup of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination, and Christian experience.

Skills and Focus:

Ideally, the combined Board should include:

1. Experience in leadership of Christian organisations.
2. Involvement in church leadership.
3. Practical experience in mission.
4. Experience in missiological reflection.
5. Understanding of key issues affecting the mission and the church.
6. Experience in the business world.
7. Experience in financial management/budgeting.
8. Experience in charity operations or governance.
9. Visionary thinking.
10. Ability to think strategically.
11. Planning/management experience (of teams, plans, programs).
12. Experience in communication/fundraising.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Legal background to act as general counsel.
14. Human Resource Management (including safeguarding).

Trustee Induction and Training

The Chair is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up-to-date and refreshed on their responsibilities in line with the Charity Commission's (or Regulators) for England and Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Risk Assessment

The Trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining the free reserves states combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks that they face and confirm that they have established systems to mitigate the significant risks.

Principal Risks and Plans for Managing

Reputational – adverse public relations, breach of confidentiality

Reputation should always be a decision-making factor whenever any new initiative is discussed. Trustees should consider what impact it will have on the charity's reputation, how it will be possible to meet (or exceed) constituents' expectations regarding trustworthiness, competency, and values, or what actions may be needed to mitigate any negative impact on reputation.

Financial – loss of a major funder, inaccurate financial information, inadequate reserves and cash flow, inadequate diversity of income sources, difficulty complying with funding rules, fraud and theft. Trustees should monitor the above-mentioned risks and be open to consider strategic alliances with like-minded organisations or forming partnerships in order to share financial risks.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

Regulatory – failure to meet legal and regulatory requirements, employment law, Disability Discrimination Act, Data Protection Act, etc.

Trustees should understand applicable regulations, maintain an effective governance structure, and regularly review the composition and skills of the board to ensure it includes individuals with relevant expertise and a commitment to compliance.

Cybersecurity and Data Privacy Risk – data breaches, hacking, identity theft, and unauthorized access to sensitive information.

Trustees should understand data protection regulations, obtain informed and explicit consent from individuals before collecting and processing their personal data.

MULTIMEDIA'S GOALS FOR THE NEXT 10 YEARS

Focused Formal Training - developing leaders through our School of Theology and Leadership:

1. Raising the capacity of the school to increase the total trained to 1,000 by 2031.
2. Developing fully the Ministerial Practice department into a vibrant mission arm of the School.
3. Establishing and developing an alumni program that would function as a leadership mobilisation centre to give help and advice to the School's graduates in making maximum impact on the Iranian church and society.
4. Develop a robust program of teaching English for the students who would like to benefit from reading the rich resources in English.
5. Starting a Master's program for applicants with a Degree in other subjects who could use English resources for their research.

Wider Informal Training - significantly impact the life and ministry of many more leaders through our Pars' wider training:

1. Pars Academy: 5,000 students watch at least one course.
2. Counselling Centre: Offering 10,000 hours of counselling.
3. Shagerd website: Increase the daily visitors to 1,000.
4. Publications: Translating 100 new books, half of which are for a wider audience.
5. Establish Iranian Leaders Network (ILN) and impacting the life and ministry of at least 2,000 established and emerging leaders.
6. Shagerd TV: 1,000 hours of new quality teaching in different formats and at different levels for a wider audience.
7. Pars Research Centre: Research in Biblical, theological, apologetical, historical, socio-cultural, political, worldview, and mission fields relevant to the Iranian context.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 07693753 (England and Wales)

Registered Charity Number: 1144746

Registered Office:

First Floor
1 Clockhouse Road
Farnborough
Hampshire
GU14 7QY

Trustees in 2023

Rev. Dr. Mehrdad Fatehi
Mr. Malcolm Steer
Rev. Dr. Sasan Tavassoli
Dr. Nick Lunn
Mr. C. Benjamin McCaleb
Rev. Edward Hovsepian-Mehr
Mrs. Jennifer Philip Stirling

Auditors

P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

HSBC Bank Plc.
33 The Borough
Farnham
Surrey
GU9 7NJ

**MULTIMEDIA THEOLOGICAL TRAINING LTD
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law required the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

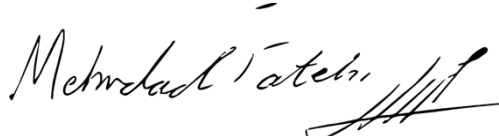
1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles in the Charity SORP
3. Make judgements and estimates that are reasonable and prudent
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Morris Crocker Limited, were approved for re-appointment by the Trustees 13 August 2024 and signed on its behalf by:



Rev. Dr. Mehrdad Fatehi

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD

Opinion

We have audited the financial statements of Multimedia Theological Training Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 wither intend to liquidate the charitable company or to cease operations, or have no realistic alternative by to do so.

Our responsibilities for the audit of the financial statements

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 a Report of

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD - continued

the Independent Auditors that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

We set financial statements materiality level based on the level of income. As a not-for-profit organisation raising income it sit primary focus which is why income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materially at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organization is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organization.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have form.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MULTIMEDIA THEOLOGICAL TRAINING LTD - continued**



Paul Underwood (Senior Statutory Auditor)
For an on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 24 September 2024

MULTIMEDIA THEOLOGICAL TRAINING LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

				2023	2022
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	733,047	378,485	1,111,532	1,332,864
Charitable activities					
Charitable activities	4	20,840	-	20,840	25,005
Investment income	3	585	-	585	125
Other income		100	-	100	518
Total		<u>754,572</u>	<u>378,485</u>	<u>1,133,057</u>	<u>1,358,512</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities					
Charitable activities	5	784,753	467,240	1,251,993	1,299,651
NET INCOME/(EXPENDITURE)		<u>(30,181)</u>	<u>(88,755)</u>	<u>(118,936)</u>	<u>58,861</u>
Transfers between funds	16	-	-	-	-
Other recognised gains/(losses)					
Loss on disposal of fixed assets		(5,793)	-	(5,793)	
Currency gains/(losses)		(21,877)	-	(21,877)	50,538
Net movement in funds		<u>(57,851)</u>	<u>(88,755)</u>	<u>(146,606)</u>	<u>109,399</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		589,743	96,595	686,338	576,939
TOTAL FUNDS CARRIED FORWARD		<u>531,892</u>	<u>7,840</u>	<u>539,732</u>	<u>686,338</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	31,330	40,301
CURRENT ASSETS			
Debtors	12	10,703	172,272
Cash at bank		<u>513,034</u>	<u>482,480</u>
		523,737	654,752
CREDITORS			
Amounts falling due within one year	13	(15,335)	(8,715)
NET CURRENT ASSETS		<u>508,402</u>	<u>646,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		539,732	686,338
NET ASSETS		<u>539,732</u>	<u>686,338</u>
FUNDS			
Unrestricted funds	16	531,892	589,743
Restricted funds		<u>7,840</u>	<u>96,595</u>
TOTAL FUNDS		<u>539,732</u>	<u>686,338</u>

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

The financial statements were approved by the Board of Trustees and authorized for issue on 13 August 2024 and were signed on its behalf by:



Dr. Mehرداد Fatehi - Trustee

MULTIMEDIA THEOLOGICAL TRAINING LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>37,193</u>	<u>166,444</u>
Net cash (used in)/provided by operating activities		<u>37,193</u>	<u>166,444</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,218)	(6,487)
Interest received		<u>579</u>	<u>518</u>
Net cash provided by/(used in) investing activities		<u>(6,639)</u>	<u>(6,362)</u>
Change in cash and cash equivalents in the reporting period		30,554	160,082
Cash and cash equivalents at the beginning of the reporting period		482,480	<u>322,398</u>
Cash and cash equivalents at the end of the reporting period		<u>513,034</u>	<u>482,480</u>

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period;	(146,606)	109,399
Adjustments for:		
Depreciation charges	10,396	13,433
Loss on disposal of fixed assets	5,793	-
Interest received	(579)	(125)
(Increase)/decrease in debtors	161,569	45,789
(Decrease)/increase in creditors	6620	(2,052)
Net cash (used in)/provided by operations	<u>37,193</u>	<u>166,444</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>482,480</u>	<u>30,554</u>	<u>513,034</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has the unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

General Equipment	- 25% reducing balance
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Individual fixed assets costing £900 or more are capitalised at cost or if gifted, at the value to the charity on receipt.

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - Continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance Cost

Include costs of the preparation and examination of statutory accounts, the cost of the trustees' meetings, and the cost of any legal advice to trustees on governance or constitutional matters.

Creditors and Provisions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and Cash at Bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

Creditors and Provisions

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

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts, Grants and Donations	<u>1,111,532</u>	<u>1,322,864</u>

3 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>585</u>	<u>125</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Student Contributions	18,761	20,114
Book Sale	2,079	4,891
	<u>20,840</u>	<u>25,005</u>

5 CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs (see Note 6)	Total
	£	£	£
Course Development	197,244	16,237	213,481
Formation Conferences	244,889	20,159	265,048
Mentoring	146,726	12,078	158,804
Online Programme	403,295	33,198	436,493
Wider Training (including Counselling)	164,615	13,551	178,166
	<u>1,156,769</u>	<u>95,223</u>	<u>1,251,992</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

Direct Costs

	2023 Total £	2022 Total £
Conferences	185,039	189,308
Fees and retainers	373,909	335,171
Ministry Support	49,085	20,650
Publications	43,373	49,671
Rent and rates	37,500	38,879
Staff cost	441,589	517,358
Staff training	1,258	12,778
Travel	14,620	24,984
Depreciation	10,396	13,433
	1,156,769	1,202,232

Costs are apportioned on the following bases:

Activity	Basis of allocation
Management	Use of resources
Finance	Use of resources
Governance Costs	Use of resources

6. CHARITABLE ACTIVITIES SUPPORT COSTS

COSTS - continued	Management	Finance £	Governance £	Totals £
Course Development	13,419	1,156	1,662	16,237
Formation Conferences	16,661	1,435	2,063	20,159
Mentoring	9,982	860	1,236	12,078
Online Programme	27,437	2,364	3,397	33,198
Wider Training (including Counselling)	11,199	965	1,387	13,551
	78,698	6,780	9,745	95,223

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

Management

	2023	2022
	Total	Total
	£	£
Administration cost	21,873	27,799
Consumables	1,017	2,556
Equipment	1,134	518
General expenses	390	1,168
Hospitality	2,472	12,109
Insurance	1,501	1,491
IT and software	38,759	36,001
Utility	11,552	4,258
	<u>78,698</u>	<u>85,900</u>

Finance

	2023	2022
	Total	Total
	£	£
Bank charges	6,780	5,506
	<u>6,780</u>	<u>5,506</u>

Governance

	2023	2022
	Total	Total
	£	£
Auditors' remuneration	6,600	6,000
Professional charges	3,145	13
	<u>9,745</u>	<u>6,013</u>

Costs are apportioned on the following bases:

Activity	Basis of allocation
Management	Use of resources
Finance	Use of resources
Governance costs	Use of resources

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. NET INCOME / (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,600	6,000
Depreciation- owned assets	10,396	13,433
Currency gains/(losses)	(21,877)	50,538
Loss on disposal of fixed assets	(5,793)	-
Auditors' remuneration - non-audit service	-	-

8. TRUSTEES' REMUNERATION AND BENEFITS

Dr Fatehi, a trustee, received remuneration and benefits amounting to £58,313 in 2023, this includes gross pay of £51,000, employers NI of £5,783 and employers Pension of £1,530 (£58,627 in 2022).

Rev Dr. Tavassoli, a trustee, received remuneration and benefits amounting to £12,388 for lecturing.

Malcolm Steer, a trustee, received reimbursement for travel amounting to £482.

Trustees' expenses

During the year 2023, no trustees were reimbursed out of pocket expenses: £0. (2022: £0).

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
9. STAFF COSTS	£	£
Wages and salaries	404,287	454,947
Social security costs	25,743	43,718
Pension costs	11,559	18,692
	<u>441,589</u>	<u>517,357</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Direct and support staff	14	14

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000.

Key management personnel

The key management personnel of the charity comprises the Head of Spiritual Formation, the Associate The Director, and the Dean of Studies who are responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2023 was £134,526 (2022: £177,178).

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2022

	Unrestricted funds	Restricted Funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	741,081	591,783	1,332,864
Charitable activities			
Charitable activities	25,005	-	25,005
Investment income	125	-	125
Other income	518	-	518
Total	<u>766,729</u>	<u>591,783</u>	<u>1,358,512</u>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Charitable activities	781,894	517,757	1,299,651
NET INCOME/(EXPENDITURE)	<u>(15,165)</u>	<u>74,026</u>	<u>58,861</u>
Transfers between funds	-	-	-
Other recognised gains/(losses)			
Currency gains/(losses)	50,538	-	50,538
Net movement in funds	<u>35,373</u>	<u>74,026</u>	<u>109,399</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	554,370	22,569	576,939
TOTAL FUNDS CARRIED FORWARD	<u>589,743</u>	<u>96,595</u>	<u>686,338</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11 TANGIBLE FIXED ASSETS

	General Equipment	Total
	£	£
COST		
At 1 January 2023	121,233	121,233
Additions	7,218	7,218
Disposals	<u>(37,677)</u>	<u>(31,884)</u>
At 31 December 2023	<u>90,774</u>	<u>90,774</u>
DEPRECIATION		
At 1 January 2023	80,932	80,932
Additions	10,396	10,396
Disposals	<u>(31,884)</u>	<u>(31,884)</u>
At 31 December 2023	<u>59,444</u>	<u>59,444</u>
NET BOOK VALUE		
At 31 December 2023	<u>31,330</u>	<u>31,330</u>
At 31 December 2022	<u>40,301</u>	<u>40,301</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	7,840	3,777
Prepayments and accrued income	<u>2,863</u>	<u>168,495</u>
	<u>10,703</u>	<u>172,272</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,157	1,265
Other creditors	5,678	1,450
Accruals	<u>6,500</u>	<u>6,000</u>
	<u>15,335</u>	<u>8,715</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	37,500	37,500
Between one and five years	<u>-</u>	<u>37,500</u>
	<u>37,500</u>	<u>75,000</u>

Lease payments recognised as an expense in 2023 were £37,500 (2022: £37,500). A commercial lease extension agreement was signed adding 5 years to the lease at the same rate per annum, commencing on 10th August 2024 and ending on 10th August 2029.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	31,330	-	31,330	40,301
Current assets	515,897	7,840	523,737	654,752
Current liabilities	<u>(15,335)</u>	<u>-</u>	<u>(15,335)</u>	<u>(8,715)</u>
	<u>531,892</u>	<u>7,840</u>	<u>539,732</u>	<u>686,338</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS

	At 1.1.23	Net Movement in funds	Transfer between funds	31.12.23
	£	£	£	£
Unrestricted funds				
General fund	<u>589,743</u>	<u>(57,851)</u>	-	<u>531,892</u>
Restricted funds				
Advancing Native Missions	-	-	-	-
Asia Link	31,000	(31,000)	-	-
Barnabas	-	7,840	-	7,840
Care for You	-	-	-	-
Christ Presbyterian Church	20,546	(20,546)	-	-
Christian Reformed Church	-	-	-	-
Crowell Trust	-	-	-	-
Dallas Chinese Bible	-	-	-	-
East West Ministries	-	-	-	-
FPC Grenville SC	-	-	-	-
FPC Harrisonburg VA	-	-	-	-
FPC North Palm Beach	-	-	-	-
FPC San Antonio	20,356	(20,356)	-	-
Frontier Fellowship USA	-	-	-	-
Open Doors	-	-	-	-
Overseas Council Europe	7,310	(7,310)	-	-
Sponsorship	-	-	-	-
Tyndale Foundation	<u>17,383</u>	<u>(17,383)</u>	-	-
	<u>96,595</u>	<u>(88,755)</u>	-	<u>7,840</u>
	-			
TOTAL FUNDS	<u>686,338</u>	<u>(146,606)</u>	-	<u>539,732</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>754,572</u>	<u>(784,753)</u>	<u>(27,670)</u>	<u>(57,851)</u>
Restricted funds				
Advancing Native Missions	16,228	(16,228)	-	-
Asia Link		(31,000)	-	(31,000)
Barnabus	7,840	-	-	7,840
Care for You	35,620	(35,620)	-	-
Christ Presbyterian Church		(20,546)	-	(20,546)
Christian Reformed Church	1,670	(1,670)	-	-
Crowell Trust	60,281	(60,281)	-	-
Dallas Chinese Bible	1,464	(1,464)	-	-
East West Ministries	31,315	(31,315)	-	-
FPC Greenville SC	7,149	(7,149)	-	-
FPC Harrisonburg, VA	5,965	(5,965)	-	-
FPC North Palm Beach	4,002	(4,002)	-	-
FPC San Antonio	8,234	(28,590)	-	(20,356)
Frontier Fellowship USA	19,969	(19,969)	-	-
Open Door	143,569	(143,569)	-	-
Overseas Council Europe	34,415	(41,725)	-	(7,310)
Sponsorship	764	(764)	-	-
Tyndale Foundation	-	(17,383)	-	(17,383)
	<u>378,485</u>	<u>(467,240)</u>	<u>-</u>	<u>(88,755)</u>
TOTAL FUNDS	<u>1,133,057</u>	<u>(1,251,993)</u>	<u>(27,670)</u>	<u>(146,606)</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. ULTIMATE CONTROLLING PARTY

Control of the charity is shared by The Board of Trustees of Multimedia Theological Training Ltd. The Trustee with significant control (PSC), as recorded with Companies House is Dr M Fatehi.

18. POST BALANCE SHEET EVENTS

There were no subsequent events identified since the balance sheet date.

19. RELATES PARTY DISCLOSURES

In 2023, the wife of Dr. Fatehi, a trustee, received remuneration and benefits of £31,245, this includes gross pay of £27,825, employers NI of £2,585 and employers Pension of £835. His daughter received remuneration and benefits totaling £36,518, including gross pay of £32,340, employers NI of £3,208, and employers Pension of £970. The total remuneration and benefits received by Dr. Fatehi's wife and daughter in 2023 was £67,763 (a combined total of £74,020 in 2022).

20. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme which is administered independently. The costs to the charitable company for the year was £11,559 (2022: £18,692). There was £2,717 due to the pension scheme administrator at the year end (2022: £2,823). The expected cost to the charitable company in the coming year is expected to be in line with that of 2023.

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales - Charity number 1144746

Accounts

REGISTERED COMPANY NUMBER: 07693753 (England and Wales)
REGISTERED CHARITY NUMBER: 1144746

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MULTIMEDIA THEOLOGICAL TRAINING LTD**

MULTIMEDIA THEOLOGICAL TRAINING LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Cash Flow Statement	14
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MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian-speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high-quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this, we maintain the following:

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership, and theological training programs.
3. Creating an Internet-accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day-to-day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian authors.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

Accomplishments

By God's grace, between January to December 2022, we offered 482 incredible students 18 online courses at a B.Th. level. We completed the development of 2 new courses, hosted 10 residential Formation Conferences, mentored 283 students, and provided 2,067 hours of counselling treatment to 310 people in Iran and in the Persian-speaking diaspora. In addition, we published 6 books, and we were officially accredited by the European Council for theological Education (ECTE).

FINANCIAL REVIEW

Going Concern

After making appropriate inquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Payments to Directors/Trustees and Related Parties

- Dr. Fatehi, a trustee received remuneration amounting £51,000.
- The wife of Dr. Fatehi, a trustee, received remuneration amounting £27,272
- The daughter of Dr. Fatehi, a trustee, received remuneration amounting to £33,719
- Rev Dr. Tavassoli, a trustee, received the remuneration amount £9,900
- Mr. Malcolm Steer, a trustee, received remuneration amounting £1,500

MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Any reimbursements related to expenses incurred on behalf of the Charity were in keeping with furthering Charity's objectives.

Financial Position

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the *Charities Act 2011* and company Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves policy

The Trustees initially discussed a reserves policy on 23 November 2022 during board meeting #28, but did not vote at the time. Previous independent examiners did not stress the importance of formalizing the policy, so it was not until 31 May 2022 that Trustees approved the following policy by electronic vote:

Multimedia Theological Training Ltd adopts a reserves policy, which sets aside three months of operating funds to protect the ministry from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

With an estimation of £108,000 monthly operation expenses (based on the 2022 £1,299,651 total expenses) the reserve which should be held at the end of each month is £324,000.

At the end of 2022 reporting period charity held £686,338 total funds which £96,595 of it is restricted and £589,743 is for general funds.

Charity held a £6,000 reserve at the end of 2022 reporting period for auditing expenses and this is the only expenses reserve at the end of period 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational structure

The Board of Trustees, who are also the Directors of Multimedia Theological Training Ltd, meet three times a year and are responsible for the following:

- Setting the overall strategy, objectives, and policies of the charitable company.
- Selecting and appointing the Multimedia Theological Training Ltd's Executive Director as well as providing accountability for his/her performance.
- Working with the Executive Director to agree on strategic objectives and a strategic plan for Multimedia activities.
- Ensuring that adequate resources are available for Multimedia to fulfil its mission and that these are managed effectively.
- Approving annual budgets, including the compensation of the Executive Director.
- Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding), and financial reporting legislation.
- Identifying and mitigating risks associated with Multimedia.
- Ensuring that Multimedia is accountable to its stakeholders.
- Conducting a regular review of Multimedia's Board performance.
- All Directors/Trustees give of their time freely. See the Financial Review section for details on remuneration or expenses paid in the year for their activities as Directors/Trustees and Related Parties.

MULTIMEDIA THEOLOGICAL TRAINING LTD

Key management personnel

The work of implementing Multimedia's strategy, policies, and objectives is carried out by Multimedia Theological Training Ltd's Senior Leadership Team (SLT), led by the Executive Director. The SLT is composed of the Executive Director, Associate Director, Director of Formation, Director of Studies, and a Senior Board member, as an advisor. The SLT runs the whole day-to-day operation of Multimedia and oversees the work of the Finance and Operations Director, Head of Administration, and the wider team of middle managers and officers assigned to different departments. The Senior Leadership Team is accountable to the Board of Directors/Trustees. Multimedia also has an Academic Committee composed of the more senior members of the faculty, who make decisions mostly about academic policies.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia Theological Training Ltd's ideal board. These are regarded as ideals rather than hard and fast rules. Not every Director/Trustee needs to have professional skills or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below. The makeup of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination, and Christian experience.

Skills & Focus:

Ideally, the combined Board should include:

- Experience in leadership of Christian organisations;
- Involvement in church leadership;
- Practical experience in mission;
- Experience in missiological reflection;
- Understanding of key issues affecting the mission and the church;
- Experience in the business world;
- Experience in financial management/budgeting;
- Experience in Charity operations or governance;
- Visionary thinking;
- Ability to think strategically;
- Planning/management experience (of teams, plans, programs);
- Experience in communications/fundraising;
- The legal background to act as general counsel;
- Human Resource Management (including safeguarding).

Trustee Induction and Training

The Chairman is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up to date and refreshed on their responsibilities in line with the Charity Commissions (or Regulators) for England & Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Risk assessment

The Trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks that they face and confirm that they have established systems to mitigate the significant risks.

Principal Risks and plans for managing

Reputational – adverse public relations, breach of confidentiality

Reputation should always be a decision-making factor whenever any new initiative is discussed. Trustees should consider what impact it will have on the charity's reputation, how it will be possible to meet (or exceed) constituents' expectations regarding trustworthiness, competency, and values, or what actions may be needed to mitigate any negative impact on reputation.

Financial – loss of a major funder, inaccurate financial information, inadequate reserves and cash flow, inadequate diversity of income sources, difficulty complying with funding rules, fraud and theft

Diversify Funding Sources: Relying on a single source of funding can be risky.

Create a Reserve Fund: Establishing a reserve fund or an emergency fund is essential for managing unexpected financial challenges. Develop Financial Policies and Procedures: Implement robust financial policies and procedures to ensure transparency, accountability, and effective financial management. Conduct Financial Risk Assessments: Conduct a thorough assessment of potential financial risks faced by the charity. Identify and evaluate risks such as fluctuations in funding, economic downturns, changes in government policies, or external factors that could impact fundraising efforts. Regularly monitor and evaluate the charity's financial performance to identify any deviations from the planned budget. Implement financial reporting systems that provide timely and accurate information about revenue, expenses, and cash flow. Collaborating with other organisations or forming partnerships can help share financial risks. Consider strategic alliances with like-minded organisations to leverage resources, share costs, and reduce financial burdens.

Regulatory – failure to meet legal and regulatory requirements, employment law, Disability Discrimination Act, Data Protection Act, etc;

Understand Applicable Regulations: Gain a comprehensive understanding of the laws and regulations that apply to charity's activities. This includes legal frameworks related to nonprofit organisations, tax-exempt status, fundraising, financial reporting, governance, and any specific regulations governing charitable cause. Regularly stay updated on any changes or new regulations that may affect operations.

Governance and Board Oversight: Establish an effective governance structure with clear roles, responsibilities, and accountability mechanisms. Ensure that the trustees actively oversees regulatory compliance. Regularly review the composition and skills of the board to ensure it includes individuals with relevant expertise and a commitment to compliance.

Cybersecurity and Data Privacy Risk: Cybersecurity risks include data breaches, hacking, identity theft, and unauthorized access to sensitive information.

Understand Data Protection Regulations: Familiarize with data protection regulations that apply to charity, such as the General Data Protection Regulation (GDPR). Understand the key principles, requirements, and obligations under these regulations to ensure compliance.

Obtain Informed Consent: Obtain informed and explicit consent from individuals before collecting and processing their personal data. Clearly explain the purposes of data collection, the types of data being collected, and how it will be used. Provide individuals with the option to opt out or manage their consent preferences.

Pars' Goals for the Next 10 Years

1. Focused Formal Training: developing leaders through our School of Theology and Leadership:
 1. Raising the capacity of the school to increase the total trained to 1000 till 2031.
 2. Developing fully the Ministerial Practice department into a vibrant mission arm of the School.
 3. Establishing and developing an alumni program that would function as a leadership mobilisation centre to give help and advice to its graduates in making maximum impact on the Iranian church and society.
 4. Develop a robust program of teaching English for the students who would like to benefit from reading the rich resources in English.
 5. Starting a Master's program for applicants with a Degree in other subjects who could use English resources for their research.
2. Wider Informal Training: significantly impact the life and ministry of many more leaders through our Pars' wider training:
 - a. Pars Academy: 5,000 students watch at least one course.
 - b. Counselling Centre: Offering 10,000 hours of counselling.
 - c. Shagerd Website: To increase the daily visitors to 1,000
 - d. Publications: Translating 100 new books, half of which for a wider audience.
 - e. Establishing Iranian Leaders Network (ILN) and impacting the life and ministry of at least 2000 established and emerging leaders.
 - f. Shagerd TV: 1000 hours of new quality teaching in different formats and at different levels for a wider audience.
 - g. Pars Research Centre: Research in Biblical, theological, apologetical, historical, socio-cultural, political, worldview, and mission fields relevant to the Iranian context.

MULTIMEDIA THEOLOGICAL TRAINING LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07693753 (England and Wales)

Registered Charity number

1144746

Registered office

First Floor
1 Clockhouse Road
Farnborough
Hampshire
GU14 7QY

Trustees

Dr. Mehrdad Fatehi
Mr. Malcolm Steer
Rev Dr Sasan Tavassoli
Dr Nick Lunn
Mr. C Benjamin McCaleb
Rev Edward Hovsepian-Mehr
Mrs Jennifer Philip Stirling

- Appointed 9 August 2022

MULTIMEDIA THEOLOGICAL TRAINING LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

P Underwood, FCCA
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

HSBC Bank Plc.
33 The Borough
Farnham
Surrey
GU9 7NJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

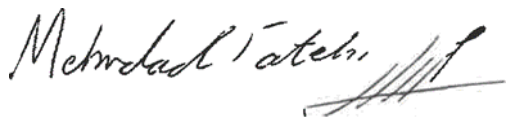
MULTIMEDIA THEOLOGICAL TRAINING LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

AUDITORS

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 June 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mehrdad Fatehi', followed by several horizontal strokes.

Dr. Mehrdad Fatehi - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD

Opinion

We have audited the financial statements of Multimedia Theological Training Ltd (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIMEDIA THEOLOGICAL TRAINING LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MULTIMEDIA THEOLOGICAL TRAINING LTD**

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

24 July 2023

MULTIMEDIA THEOLOGICAL TRAINING LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	741,081	591,783	1,332,864	1,342,897
Charitable activities	5				
Charitable activities		25,005	-	25,005	14,114
Investment income	4	125	-	125	42
Other income		<u>518</u>	<u>-</u>	<u>518</u>	<u>-</u>
Total		766,729	591,783	1,358,512	1,357,053
 EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	6				
Charitable activities		781,894	517,757	1,299,651	1,071,228
Total		<u>781,894</u>	<u>517,757</u>	<u>1,299,651</u>	<u>1,071,228</u>
 NET INCOME/(EXPENDITURE)		(15,165)	74,026	58,861	285,825
Transfers between funds	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Other recognised gains/(losses)					
Currency gains/(losses)		50,538	-	50,538	(3,437)
Prior year adjustment		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,602</u>
Net movement in funds		35,373	74,026	109,399	286,990
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>554,370</u>	<u>22,569</u>	<u>576,939</u>	<u>289,949</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>589,743</u></u>	<u><u>96,595</u></u>	<u><u>686,338</u></u>	<u><u>576,939</u></u>

The notes form part of these financial statements

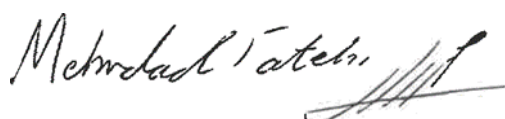
MULTIMEDIA THEOLOGICAL TRAINING LTD

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	40,301	47,247
CURRENT ASSETS			
Debtors	13	172,272	218,061
Cash at bank		<u>482,480</u>	<u>322,398</u>
		654,752	540,459
CREDITORS			
Amounts falling due within one year	14	(8,715)	(10,767)
NET CURRENT ASSETS		<u>646,037</u>	<u>529,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		686,338	576,939
NET ASSETS		<u>686,338</u>	<u>576,939</u>
FUNDS	17		
Unrestricted funds		589,743	554,370
Restricted funds		<u>96,595</u>	<u>22,569</u>
TOTAL FUNDS		<u>686,338</u>	<u>576,939</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2023 and were signed on its behalf by:



Dr Mehrdad Fatehi - Trustee

MULTIMEDIA THEOLOGICAL TRAINING LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>166,444</u>	<u>(83,931)</u>
Net cash (used in)/provided by operating activities	<u>166,444</u>	<u>(83,931)</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	(6,487)	(3,398)
Interest received	<u>125</u>	<u>5</u>
Net cash provided by/(used in) investing activities	<u>(6,362)</u>	<u>(3,393)</u>
 Change in cash and cash equivalents in the reporting period	 160,082	 (87,324)
Cash and cash equivalents at the beginning of the reporting period	<u>322,398</u>	<u>409,722</u>
 Cash and cash equivalents at the end of the reporting period	 <u>482,480</u>	 <u>322,398</u>

The notes form part of these financial statements

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	109,399	286,990
Adjustments for:		
Depreciation charges	13,433	16,899
Interest received	(125)	(5)
(Increase)/decrease in debtors	45,789	(60,546)
(Decrease)/increase in creditors	<u>(2,052)</u>	<u>(322,667)</u>
Net cash (used in)/provided by operations	<u><u>166,444</u></u>	<u><u>(83,931)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>322,398</u>	<u>160,082</u>	<u>482,480</u>
	<u>322,398</u>	<u>160,082</u>	<u>482,480</u>

The notes form part of these financial statements

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has the unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

General Equipment - 25% reducing balance

Individual fixed assets costing £1,500 or more are capitalised at cost or if gifted, at the value to the charity on receipt.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Governance Costs

Include costs of the preparation and examination of statutory accounts, the cost of the trustees' meetings, and the cost of any legal advice to trustees on governance or constitutional matters.

Creditors and provisions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

Creditors and provisions

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

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Gifts, Grants & Donations	1,322,864	1,342,897
	<u>1,322,864</u>	<u>1,342,897</u>

4. INVESTMENT INCOME

	2022 £	2021 £
Interest received	125	5
Investment performance	-	37
	<u>125</u>	<u>42</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Student Contributions	20,114	14,114
Book Sale	<u>4,891</u>	<u>-</u>
	<u>25,005</u>	<u>14,114</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Course Development	218,987	9,742	228,729
Formation Conferences	252,765	19,484	272,249
Mentoring	121,745	9,742	131,487
Online Programme	419,896	38,967	458,863
Wider Training (including Counselling)	<u>188,839</u>	<u>19,484</u>	<u>208,323</u>
	<u>1,202,232</u>	<u>97,419</u>	<u>1,299,651</u>

Direct costs

	2022 Total £	2021 Total £
Conference	189,308	27,249
Fees and retainers	335,171	304,610
Ministry Support	20,650	32,146
Publications	49,671	94,844
Rent and rate	38,879	44,217
Staff cost	517,358	477,874
Staff training	12,778	5,509
Travel	24,984	-
Depreciation	<u>13,433</u>	<u>16,899</u>
	<u>1,202,232</u>	<u>1,003,348</u>

Costs are apportioned on the following bases:

Activity	Basis of allocation
Management	Use of resources
Finance	Use of resources
Governance costs	Use of resources

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Management	Finance £	Governance £	Totals £
Course Development	8,590	551	601	9,742
Formation Conferences	17,180	1,101	1,203	19,484
Mentoring	8,590	551	601	9,742
Online Programme	34,360	2,202	2,405	38,967
Wider Training (including Counselling)	<u>17,180</u>	<u>1,101</u>	<u>1,203</u>	<u>19,484</u>
	<u>85,900</u>	<u>5,506</u>	<u>6,013</u>	<u>97,419</u>

Management

	2022 Total £	2021 Total £
Administration cost	27,798	9,571
Consumables	2,556	837
Equipment	518	-
General expenses	1,168	693
Hospitality	12,109	-
Insurance	1,491	828
IT and software	36,001	41,297
Utility	<u>4,258</u>	<u>-</u>
	<u>85,900</u>	<u>53,226</u>

Finance

	2022 Total £	2021 Total £
Bank charges	<u>5,506</u>	<u>5,182</u>
	<u>5,506</u>	<u>5,182</u>

Governance

	2022 Total £	2021 Total £
Auditors' remuneration	6,000	5,400
Professional charges	<u>13</u>	<u>4,071</u>
	<u>6,013</u>	<u>9,471</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,000	5,400
Depreciation - owned assets	13,433	16,899
Currency gains/(losses)	50,538	(3,437)
Auditors' remuneration - non-audit service	<u>-</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Dr Fatehi, a trustee, received remuneration and benefits amounting to £58,627 in 2022, this includes gross pay of £51,000, employers NI of £6,097 and employers Pension of £1,530 (£51,333 in 2021).

In 2022, the wife of Dr. Fatehi, a trustee, received remuneration and benefits of £30,741, this includes gross pay of £27,272, employers NI of £2,651 and employers Pension of £818. His daughter received remuneration and benefits totaling £38,329, including gross pay of £33,719, employers NI of £3,598, and employers Pension of £1,012. She also received an additional educational benefit £4,950. The total remuneration and benefits received by Dr. Fatehi's wife and daughter in 2022 was £74,020 (a combined total of £68,341 in 2021).

Rev Dr. Tavassoli, a trustee, received remuneration and benefits amounting to £9,900 for lecturing.

Malcolm Steer, a trustee, received remuneration and benefits amounting to £1,500 for lecturing.

Trustees' expenses

During the year no trustees (2021: none) were reimbursed out of pocket expenses totaling £nil (2021: £nil).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	454,947	421,970
Social security costs	43,718	37,831
Pension costs	<u>18,692</u>	<u>18,073</u>
	<u>517,357</u>	<u>477,874</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Direct and support staff	14	14
	14	14

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000.

Key management personnel

The key management personnel of the charity comprises the Head of spiritual formation, the Associate Director, and the Dean of studies who are responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2022 was £177,178 (2021: £135,339).

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	946,972	395,925	1,342,897
Charitable activities			
Charitable activities	14,114	-	14,114
Investment income	42	-	42
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total	961,128	395,925	1,357,053
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Tenants Services	698,895	372,333	1,071,228
Total	698,895	372,333	1,071,228
NET INCOME/(EXPENDITURE)	262,233	23,592	285,825
Other recognised gains/(losses)			
Actuarial gains/(losses) on exchange	(2,414)	(1,023)	(3,437)
Prior year adjustment	<u>4,602</u>	<u>-</u>	<u>4,602</u>
Net movement in funds	264,421	22,569	286,990
RECONCILIATION OF FUNDS			
Total funds brought forward	289,949	-	289,949
TOTAL FUNDS CARRIED FORWARD	<u>554,370</u>	<u>22,569</u>	<u>576,939</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

	General Equipment £	Totals £
COST		
At 1 January 2022	114,746	114,746
Additions	<u>6,487</u>	<u>6,487</u>
At 31 December 2022	<u>121,233</u>	<u>121,233</u>
DEPRECIATION		
At 1 January 2022	67,499	67,499
Charge for year	<u>13,433</u>	<u>13,433</u>
At 31 December 2022	<u>80,932</u>	<u>80,932</u>
NET BOOK VALUE		
At 31 December 2022	<u>40,301</u>	<u>40,301</u>
At 31 December 2021	<u>47,247</u>	<u>47,247</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	3,777	-
Prepayments and accrued income	<u>168,495</u>	<u>218,061</u>
	<u>172,272</u>	<u>218,061</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,265	3,350
Other creditors	1,450	2,017
Accruals	<u>6,000</u>	<u>5,400</u>
	<u>8,715</u>	<u>10,767</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	37,500	37,500
Between one and five years	<u>37,500</u>	<u>75,000</u>
	<u>75,000</u>	<u>112,500</u>

Lease payments recognised as an expense in 2022 were £37,500 (2021: £37,500).

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	40,301	-	40,301	47,247
Current assets	558,157	96,595	654,752	540,459
Current liabilities	<u>(8,715)</u>	<u>-</u>	<u>(8,715)</u>	<u>(10,767)</u>
	<u>589,743</u>	<u>96,595</u>	<u>686,338</u>	<u>576,939</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	<u>554,370</u>	<u>35,373</u>		<u>589,743</u>
	554,370	35,373	-	589,743
Restricted funds				
Ashkan Amlashi	-	-	-	-
Christ Presbyterian Church	-	20,546	-	20,546
Cornerstone Trust	-	-	-	-
Crowell Trust	-	-	-	-
East-West Ministries International	-	-	-	-
FPC Greenville, SC	-	-	-	-
FPC Harrisonburg, VA	-	-	-	-
FPC North Palm Beach, FL	-	-	-	-
FPC San Antonio	-	20,356	-	20,356
Frontier Fellowship USA Funds	-	-	-	-
Open doors	22,569	(22,569)	-	-
Asia Link	-	31,000	-	31,000
Iranian Church Fellowship ICF	-	-	-	-
JW Laing Trust	-	-	-	-
Local Leaders	-	-	-	-
Overseas Council Europe	-	7,310	-	7,310
Word of Life Hikma	-	-	-	-
Tyndale Foundation	<u>-</u>	<u>17,383</u>	<u>-</u>	<u>17,383</u>
	<u>22,569</u>	<u>74,026</u>	<u>-</u>	<u>96,595</u>
TOTAL FUNDS	<u>576,939</u>	<u>109,399</u>	<u>-</u>	<u>686,338</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	766,729	(781,894)	50,538	35,373
Restricted funds				
Ashkan Amlashi	512	(512)	-	-
Christ Presbyterian Church	20,546	-	-	20,546
Cornerstone Trust	84,910	(84,910)	-	-
Crowell Trust	49,992	(49,992)	-	-
East-West Ministries International	25,955	(25,955)	-	-
FPC Greenville, SC	4,166	(4,166)	-	-
FPC Harrisonburg, VA	4,214	(4,214)	-	-
FPC North Palm Beach, FL	11,755	(11,755)	-	-
FPC San Antonio	39,355	(18,999)	-	20,356
Frontier Fellowship USA Funds	47,121	(47,121)	-	-
Open doors	151,652	(174,221)	-	(22,569)
Asia Link	31,000	-	-	31,000
Iranian Church Fellowship ICF	6,000	(6,000)	-	-
JW Laing Trust	12,000	(12,000)	-	-
Local Leaders	12,235	(12,235)	-	-
Overseas Council Europe	71,056	(63,746)	-	7,310
Word of Life Hikma	1,931	(1,931)	-	-
Tyndale Foundation	17,383	-	-	17,383
	<u>591,783</u>	<u>(517,757)</u>	<u>-</u>	<u>(74,026)</u>
TOTAL FUNDS	<u>1,358,512</u>	<u>(1,299,651)</u>	<u>50,538</u>	<u>109,399</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	<u>289,949</u>	<u>264,421</u>		<u>554,370</u>
	289,949	264,421	-	554,370
Restricted funds				
Dupue Household	-	-	-	-
Memorial Drive Presbyterian Church	-	-	-	-
OCE. e.v Counselling	-	-	-	-
Open Doors	-	22,569	-	22,569
Christ Presbyterian Church	-	-	-	-
Memorial Drive Presbyterian Church	-	-	-	-
OCE. e.v Formation Conferences	-	-	-	-
Asia Link - Mentoring	-	-	-	-
Harry J Lloyd Charitable Trust	-	-	-	-
OCE. e.v Online Programme	-	-	-	-
Memorial Drive Presbyterian Church	-	-	-	-
Tyndale House Foundation	-	-	-	-
Student Sponsorship	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	22,569	-	22,569
TOTAL FUNDS	<u>289,949</u>	<u>286,990</u>	<u>-</u>	<u>576,939</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	961,128	(694,293)	(2,414)	264,421
Restricted funds				
Dupue Household	1,849	(1,849)	-	-
Memorial Drive Presbyterian Church	8,366	(8,366)	-	-
OCE. e.v Counselling	25,358	(25,358)	-	-
Open Doors	54,171	(30,579)	(1,023)	22,569
Christ Presbyterian Church	18,875	(18,875)	-	-
Memorial Drive Presbyterian Church	22,002	(22,002)	-	-
OCE. e.v Formation Conferences	22,024	(22,024)	-	-
Asia Link - Mentoring	12,500	(12,500)	-	-
Harry J Lloyd Charitable Trust	72,822	(72,822)	-	-
OCE. e.v Online Programme	23,049	(23,049)	-	-
Memorial Drive Presbyterian Church	12,549	(12,549)	-	-
Tyndale House Foundation	9,469	(9,469)	-	-
Student Sponsorship	<u>84,458</u>	<u>(84,458)</u>	<u>-</u>	<u>-</u>
	<u>367,492</u>	<u>(343,900)</u>	<u>(1,023)</u>	<u>22,569</u>
TOTAL FUNDS	<u>1,328,620</u>	<u>(1,038,193)</u>	<u>(3,437)</u>	<u>286,990</u>

MULTIMEDIA THEOLOGICAL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. MOVEMENT IN FUNDS - continued

Unrestricted General Funds

These funds can be used for any purpose to further the objectives of the charity.

Restricted Fund	Funds to be used for:
Christ Presbyterian church	Conferences
Cornerstone Trust	Mentoring
Crowell Trust	Course Development
FPC Greenville, SC	Eric's Salary
FPC Harrisonburg, VA	Student Sponsorship
FPC North Palm Beach, FL	Publications, Student Sponsorship
FPC San Antonio	Publications, Student Sponsorship, Mentoring
Frontier Fellowship USA Funds	Student Sponsorship, conferences
Open Doors	Counselling, Student Sponsorship
Asia Link	Ministry Support, Student Sponsorship
JW Laing Trust	General Fund and Mehrdad's salary
Local Leaders	Online Programme
Overseas Council Europe	Online Programme, Conferences and Mentoring
Word of Life Hikma	Amir's salary (ILF)
Tyndale Foundation	Publication

18. ULTIMATE CONTROLLING PARTY

Control of the charity is shared by The Board of Trustees of Multimedia Theological Training Ltd. The Trustee with significant control (PSC), as recorded with Companies House is Dr M Fatehi.

19. POST BALANCE SHEET EVENTS

There were no subsequent events identified since the balance sheet date.

20. RELATES PARTY DISCLOSURES

The only related party transactions in 2022 are limited to those mentioned in note 9 for trustees Remuneration and benefits.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme which is administered independently. The costs to the charitable company for the year was £18,692 (2021: £18,073). There was £2,823 due to the pension scheme administrator at the year end (2021: £2,017). The expected cost to the charitable company in the coming year is expected to be in line with that of 2022

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales - Charity number 1144746

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

**MULTIMEDIA THEOLOGICAL
TRAINING LTD**

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1144746

COMPANY REGISTRATION NUMBER 07693753

**Peter Upton (Senior Statutory Auditor)
Peter Upton Limited (Statutory Auditor)
PO Box 782
Maidenhead
Berkshire
SL6 1FR**

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A Company Limited by Guarantee)

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MULTIMEDIA THEOLOGICAL TRAINING LTD
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Company & Legal Information

CHARITY NUMBER	1144746
COMPANY REGISTRATION NUMBER	07693753
DATE OF INCORPORATION	5th July 2011
START OF FINANCIAL YEAR	1st January 2021
END OF FINANCIAL YEAR	31st December 2021
TRUSTEES	Dr Mehrdad Fatehi Mr Malcolm Steer Rev Dr Sasan Tavassoli Dr Nick Lunn Mr C Benjamin McCaleb Rev Edward Hovsepian-Mehr
REGISTERED ADDRESS	First Floor 1 Clockhouse Road Farnborough Hampshire GU14 7QY
PRIMARY BANKERS	HSBC Bank Plc. 33 The Borough Farnham Surrey GU9 7NJ
INDEPENDENT AUDITOR	Peter Upton (Senior Statutory Auditor) Peter Upton Limited (Statutory Auditor) PO Box 782 Maidenhead Berkshire SL6 1FR

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Structure, governance and management

Nature of governing document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational structure

The Board of Trustees, who are also the Directors of Multimedia Theological Training Ltd, meet three times a year and are responsible for the following:

- Setting the overall strategy, objectives and policies of the charitable company.
- Selecting and appointing the Multimedia Theological Training Ltd's Executive Director as well as providing accountability for his/her performance.
- Working with the Executive Director to agree strategic objectives and a strategic plan for Multimedia's activities.
- Ensuring that adequate resources are available for Multimedia to fulfil its mission, and that these are managed effectively.
- Approving annual budgets, including the compensation of the Executive Director.
- Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding) and financial reporting legislation.
- Identifying and mitigating risks associated with Multimedia.
- Ensuring that Multimedia is accountable to its stakeholders.
- Conducting a biennial review of Multimedia's Board performance.
- All Directors/Trustees give of their time freely. See the Financial Review section for details on remuneration or expenses were paid in the year for their activities as Directors/Trustees and Related Parties.

Key management personnel

The work of implementing Multimedia's strategy, policies and objectives is carried out by Multimedia Theological Training Ltd's Senior Leadership Team (SLT), led by the Executive Director. The SLT is composed of the Executive Director, Associate Director, Director of Formation, Director of Studies, and a Senior Board member, as advisor. The SLT runs the whole day to day operation of Multimedia and oversees the work of the Finance and Operations Director, Head of Administration, and the wider team of middle managers and officers assigned to different departments. The Senior Leadership Team is accountable to the Board of Directors/Trustees. Multimedia also has an Academic Committee composed of the more senior members of the faculty, who make decisions mostly about academic policies.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia Theological Training Ltd's ideal board. These are regarded as ideals rather than hard and fast rules. Not every Director/Trustee needs to have a professional skill or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below. The make-up of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination and Christian experience.

Skills & Focus:

Ideally, the combined Board should include:

- * Experience in leadership of Christian organizations;
- * Involvement in church leadership;
- * Practical experience in mission;
- * Experience in missiological reflection;
- * Understanding of key issues affecting mission and the church;
- * Experience in business world;
- * Experience in financial management/budgeting;
- * Experience in Charity operations or governance;
- * Visionary thinking;
- * Ability to think strategically;
- * Planning/management experience (of teams, plans, programmes);
- * Experience in communications/fundraising;
- * Legal background to act as general counsel;
- * Human Resource management (including safeguarding).

Trustee Induction and Training

The Chairman is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up to date and refreshed of their responsibilities in line with the Charity Commissions (or Regulators) for England & Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Objectives and activities

Objects and aims

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this we maintain the following

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership and theological training programs.
3. Creating an Internet accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day to day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian author.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Risk assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Accomplishments

In 2021, we walked alongside 561 students, produced 2 new course modules, hosted 2 residential and 7 online Formation Conferences, mentored 279 students, gave 1,211 hours of counselling treatment, and completed a 130-page Self-Evaluation Report to our accrediting agency, the European Council for Theological Education (ECTE).

Financial review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Payments to Directors/Trustees and Related Parties

- * Dr Fatehi, a trustee received remuneration amounting to £51,333.37 in 2021.
- * The wife of Dr Fatehi, a trustee, received remuneration amounting to £26,666.62 in 2021.
- * The daughter of Dr Fatehi, a trustee, received remuneration amounting to £36,224.98 and an educational benefit of £5,450 in 2021.
- * Rev Dr Tavassoli, a trustee, received remuneration amounting to £10,454 for lecturing.
- * Mr Malcolm Steer, a trustee, received remuneration amounting to £1,500 for lecturing.

Any reimbursements related to expenses incurred on behalf of the Charity were in keeping with furthering the Charity's objectives.

Reserves policy

The Trustees initially discussed a reserves policy on 23 November 2021 during board meeting #28, but did not vote at the time. Previous independent examiners did not stress the importance of formalizing the policy, so it was not until 31 May 2022 that Trustees approved the following policy by electronic vote:

Multimedia Theological Training Ltd adopts a reserves policy, which sets aside three months of operating funds to protect the ministry from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

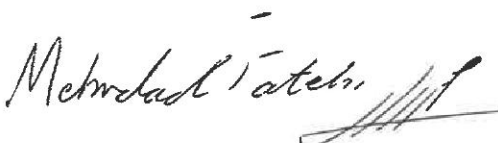
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

The annual report was approved by the Trustees of the charity on

Date: 22 November 2022

and signed on its behalf by:



Dr Mehrdad Fatehi

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

**Report of the Independent Auditors to the Members of
Multimedia Theological Training Limited**

Opinion

We have audited the financial statements of Multimedia Theological Training Ltd (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Matter Paragraph

The financial statements for the preceding year were not audited. Therefore, there are limitations to the scope of audit work we could perform on the previous year's figures presented in the current year's financial statements. We have designed and performed audit procedures to obtain sufficient appropriate audit evidence that the opening balances are free from material misstatements, and nothing has come to our attention that causes us to believe that the opening balances are materially misstated. Therefore, we have nothing to report in this regard.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Upton (Senior Statutory Auditor)
for and on behalf of Peter Upton (Statutory Auditor)
PO Box 782
Maidenhead
Berks
SL6 1FR

Date: 22 November 2022

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted Funds £	Total £	Total last year £
Income					
Income and endowments from:					
Donations and legacies	3	946,972	395,925	1,342,897	960,726
Charitable activities	4	14,114	-	14,114	8,416
Other trading activities		-	-	-	-
Investments	5	42	0	42	4
Total		<u>961,128</u>	<u>395,925</u>	<u>1,357,053</u>	<u>969,146</u>
Expenditure (Note 6)					
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	6	698,895	372,333	1,071,228	927,526
Other		-	-	-	-
Total		<u>698,895</u>	<u>372,333</u>	<u>1,071,228</u>	<u>927,526</u>
Net income/(expenditure)		<u>262,233</u>	<u>23,592</u>	<u>285,825</u>	<u>41,620</u>
Other recognised gains/(losses):					
Currency gains/(losses)		(2,414)	(1,023)	(3,437)	0
Prior year adjustment		4,602	-	4,602	-
Net movement in funds		<u>264,421</u>	<u>22,569</u>	<u>286,990</u>	<u>41,620</u>
Reconciliation of funds:					
Total funds brought forward		<u>289,949</u>	<u>-</u>	<u>289,949</u>	<u>248,329</u>
Total funds carried forward		<u>554,370</u>	<u>22,569</u>	<u>576,939</u>	<u>289,949</u>

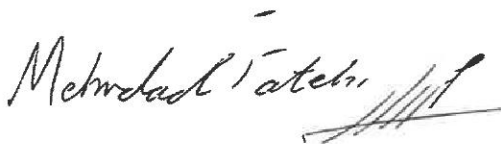
Balance sheet 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total this year £	Total last year £
FIXED ASSETS					
Tangible assets	12	47,247	0	47,247	56,146
CURRENT ASSETS					
Debtors	13	218,061	0	218,061	157,515
Investments		0	0	0	
Cash at bank		299,829	22,569	322,398	409,722
		<u>517,890</u>	<u>22,569</u>	<u>540,459</u>	<u>567,237</u>
CREDITORS					
Amounts falling due within one year	14	10,767	0	10,767	333,434
NET CURRENT ASSETS		<u>507,123</u>	<u>22,569</u>	<u>529,692</u>	<u>233,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		554,370	22,569	576,939	289,949
CREDITORS					
Amounts falling due after one year		0	0	0	0
NET ASSETS		<u>554,370</u>	<u>22,569</u>	<u>576,939</u>	<u>289,949</u>
FUNDS					
Restricted funds	15		22,569	22,568	0
Unrestricted funds		<u>554,370</u>		<u>554,370</u>	<u>289,949</u>
TOTAL FUNDS		<u>554,370</u>	<u>22,569</u>	<u>576,939</u>	<u>289,949</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small company's regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

Date: 22 November 2022



Dr Mehrdad Fatehi

Trustee

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21	31.12.20
Cash flows from operating activities			
Cash generated from operations	1	(83,931)	3,487
Net cash provided by operating activities		<u>(83,931)</u>	<u>3,487</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,398)	(74,862)
Interest received		5	4
Net cash used in investment activities		<u>(3,393)</u>	<u>(74,858)</u>
Change in cash and cash equivalents in the reporting period		(87,324)	(71,371)
Cash and cash equivalents at the beginning of the reporting period		409,722	481,092
Cash and cash equivalents at the end of the reporting period		<u>322,398</u>	<u>409,722</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.12.21	31.12.20	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	286,990	41,620	
Adjustments for:			
Depreciation charges	16,899	18,716	
Interest received	(5)	(4)	
Adjustments for:			
(Increase)/decrease in debtors	(60,546)	(141,912)	
Increase/ (decrease in creditors)	(322,667)	85,068	
Prior year adjustment	(4,602)		
Net cash provided by operating activities	<u>(83,931)</u>	<u>3,487</u>	
2 ANALYSIS OF CHANGES IN NET FUNDS			
	1.1.21	Cash flow	31.12.21
	£	£	£
Net cash			
Cash at bank	409,722	(87,324)	322,398

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1 COMPANY INFORMATION

Multimedia Theological Training Ltd is a private company, limited by guarantee, domiciled in England, registered number 07693753. The registered office is First Floor, 1 Clockhouse Road, Farnborough, Hampshire.

The presentation currency used in the accounts is £ sterling.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. They also comply with the Charities Act 2006 and Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Notes to the Financial Statements
for the Year Ended 31 December 2021

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Gifts, Grants & Donations	946,972	395,925	1,342,897	960,726
	<u>946,972</u>	<u>395,925</u>	<u>1,342,897</u>	<u>960,726</u>

4 CHARITABLE ACTIVITIES

Student Contributions	14,114	-	14,114	6,346
Project 100	-	-	-	2,070
	<u>14,114</u>	<u>-</u>	<u>14,114</u>	<u>8,416</u>

5 INVESTMENT INCOME

Interest received	5	-	5	4
Investment performance	37	-	37	-
	<u>42</u>	<u>-</u>	<u>42</u>	<u>4</u>

6 CHARITABLE ACTIVITIES
COSTS

	Notes	Unrestricted Funds	Restricted Funds	Total Costs 2021	Total Costs 2020
		£	£	£	£
Administrative Costs		7,352	2,219	9,571	47,786
Bank Charges		4,032	1,150	5,182.69	4,081
Conference & Travel Costs		6,075	21,174	27,249	16,555
Consumables (P,P &S)		620	217	837	3,966
Depreciation		16,899	-	16,899	18,716
Grants to Institutions		-	-	-	3,700
Equipment Costs		-	-	-	24,270
Fees & Retainers		201,672	102,938	304,610	213,008
Fundraising Costs		-	-	-	5,204
General Expenses		516	177	693	9,081
Insurance		575	253	828	-
IT & Software		35,393	5,904	41,297	-
Mentoring Costs		8,392	23,754	32,146	17,565
Publications		30,472	64,373	94,844	40,190
Rent & Service Charges		31,848	12,369	44,217	44,720
Staff Costs	11	343,664	134,210	477,874	469,843
Staff Training		4,118	1,391	5,509	-
Transport Costs		-	-	-	1,250
Travel & Hospitality		-	-	-	3,698
Governance Costs		7,267	2,204	9,471	3,894
		<u>698,895</u>	<u>372,333</u>	<u>1,071,228</u>	<u>927,526</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7 CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs (note 8)	Totals
	£	£	£
Course Development	218,359	6,850	225,209
Formation Conferences	85,546	19,142	104,688
Mentoring	121,050	17,068	138,118
On-line Programme	361,032	28,694	389,726
Wider Training (including Counselling)	188,090	23,385	211,475
Total cost of Charitable Activities	974,078	95,137.64	1,071,228

8 Support Costs

	Management Costs	Finance Costs	Governance Costs	Total
	£	£	£	£
Charitable Activities	82,496	5,183	9,471	97,150

9 NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging

	31.12.2021	31.12.2020
	£	£
Auditor's remuneration	5,400	2,940
Depreciation	16,899	18,716
	22,299	21,656

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10 TRUSTEES' REMUNERATION AND BENEFITS

Dr Fatehi, a trustee, received remuneration amounting to £51,333.37 in 2021 (£50,800 in 2020).

In 2021, the wife of Dr Fatehi, a trustee, received remuneration of £26,666.62 and his daughter received remuneration of £36,224.98 and an educational benefit of £5,400. The total remuneration received by Dr Fatehi's wife and daughter in 2021 was £68,341.60 (combined total of £63,000 in 2020)

Rev Dr Tavassoli, a trustee, received remuneration amounting to £10,454 for lecturing.

Mr Malcolm Steer, a trustee, received remuneration amounting to £1,500 for lecturing.

11 STAFF COSTS

	31.12.2021	31.12.2020
Wages and salaries	421,969	419,913
Social security costs	37,831	37,992
Pension costs	18,073	11,938
	<u>477,874</u>	<u>469,843</u>

The average monthly number of employees during the year was as follows:

	31.12.2021	31.12.2021
Average number of staff	<u>14</u>	<u>14</u>

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000 (2020: None)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12 TANGIBLE FIXED ASSETS

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

General Equipment: 25% on reducing balance method

Tangible Fixed Assets

		General Equipment	Restricted Equipment	Total
Cost at	01-Jan-21	106,746	-	106,746
Additions		8,000		
Disposal				
Cost at	31-Dec-21	114,746	-	114,745
Depreciation	01-Jan-21	50,600	-	50,600
Charge		16,899	-	16,899
Disposal		-	-	-
Depreciation at	31-Dec-21	67,499	-	67,499
NET BOOK VALUE				
At	31-Dec-21	47,247	-	47,247
At	31-Dec-20	56,146	-	56,146

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

National Christian Foundation USA 218,061

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors	3,350
Accruals	5,400
Pension Liabilities	2,017
	<u>10,767</u>

ACCRUALS AND DEFERRED INCOME

Audit Fees	<u>5,400</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15 MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted Funds			
General Fund	289,949	264,421	554,370
Restricted Funds			
Dupue Household	-	-	-
Memorial Drive Presbyterian Church - Counselling	-	-	-
OCE e.v. - Counselling	-	-	-
Open Doors	-	22,569	-
Christ Presbyterian Church	-	-	-
Memorial Drive Presbyterian Church - Formation Conferences	-	-	-
OCE e.v. - Formation Conferences	-	-	-
Asia Link - Mentoring	-	-	-
Harry J Lloyd Charitable Trust	-	-	-
Mentoring -OCE	-	-	-
Asia Link - Online Programme	-	-	-
OCE e.v. Online Programme	-	-	-
Memorial Drive Presbyterian Church - Publications	-	-	-
Tyndale House Foundation	-	-	-
Student Sponsorship	-	-	-
	289,949	22,569	554,370
	289,949	286,990	576,939

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	961,128	696,707	264,421
Restricted Funds			
Dupue Household	1,849	1,849	-
Memorial Drive Presbyterian Church - Counselling	8,366	8,366	-
OCE e.v. - Counselling	25,358	25,358	-
Open Doors	54,171	31,602	22,569
Christ Presbyterian Church	18,875	18,875	-
Memorial Drive Presbyterian Church - Formation Conferences	22,002	22,002	-
OCE e.v. - Formation Conferences	22,024	22,024	-
Asia Link - Mentoring	12,500	12,500	-
Harry J Lloyd Charitable Trust	72,822	72,822	-
OCE e.v. - Mentoring	15,935	15,935	-
Asia Link - Online Programme	12,500	12,500	-
OCE e.v. Online Programme	23,049	23,049	-
Memorial Drive Presbyterian Church - Publications	12,549	12,549	-
Tyndale House Foundation	9,469	9,469	-
Student Sponsorship	84,458	84,458	-
	395,925	373,356	22,569
	1,357,053	1,070,063	286,990

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

The following funds are used on the particular projects shown:

Restricted Fund

Dupue Household
Memorial Drive Presbyterian Church - Counselling

OCE e.v. - Counselling
Open Doors
Christ Presbyterian Church
Memorial Drive Presbyterian Church - Formation Conferences

OCE e.v. - Formation Conferences

Asia Link - Mentoring
Harry J Lloyd Charitable Trust
OCE e.v. - Mentoring
Asia Link - Online Programme
OCE e.v. Online Programme
Memorial Drive Presbyterian Church - Publications

Tyndale House Foundation
Student Sponsorship

Funds to be used for:

Provision of Counselling
Provision of Counselling

Provision of Counselling
Provision of Counselling
Formation Conferences
Formation Conferences

Formation Conferences

Provision of Mentoring
Provision of Mentoring
Provision of Mentoring
Provision of Online Programme
Provision of Online Programme
Purchase and Translation of Publications

Purchase and Translation of Publications
Course Development, Online Programme,
Formation Conferences, Mentoring and
Counselling

16 ULTIMATE CONTROLLING PARTY

Control of the charity is shared by The Board of Trustees of Multimedia Theological Training Ltd. The Trustee with significant control (PSC), as recorded with Companies House is Dr M Fatehi.

17 POST BALANCE SHEET EVENTS

There were no subsequent events identified since the balance sheet date.

MULTIMEDIA THEOLOGICAL TRAINING LIMITED

England & Wales - Charity number 1144746

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**MULTIMEDIA THEOLOGICAL
TRAINING LTD**

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1144746

COMPANY REGISTRATION NUMBER 07693753

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

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MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1144746
COMPANY REGISTRATION NUMBER	07693753
DATE OF INCORPORATION	5th July 2011
START OF FINANCIAL YEAR	1st January 2020
END OF FINANCIAL YEAR	31st December 2020
TRUSTEES	Dr Mehrdad Fatehi Mr Malcolm Steer Rev Ashton Stewart Rev Dr Sasan Tavassoli Dr Nick Lunn Mr Elias Zaidifard Rev Saro Khachikian Rev Edward Hovsepian-Mehr
REGISTERED ADDRESS	First Floor 1 Clockhouse Road Farnborough Hampshire GU14 7QY
PRIMARY BANKERS	HSBC Bank Plc. 33 The Borough Farnham Surrey GU9 7NJ
INDEPENDENT EXAMINER	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

**MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Structure, governance and management

Nature of governing document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational structure

The Board of Trustees, who are also the Directors of Multimedia, meet three times a year and are responsible for the following:

- Setting the overall strategy, objectives and policies of the charitable company.
- Selecting and appointing the Multimedia's Executive Director as well as providing accountability for his/her performance.
- Working with the Executive Director to agree strategic objectives and a strategic plan for Multimedia's activities.
- Ensuring that adequate resources are available for Multimedia to fulfil its mission, and that these are managed effectively.
- Approving annual budgets, including the compensation of the Executive Director.
- Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding) and financial reporting legislation.
- Identifying and mitigating risks associated with Multimedia.
- Ensuring that Multimedia is accountable to its stakeholders.
- Conducting a biennial review of Multimedia's Board performance.
- All Directors/Trustees give of their time freely and no remuneration or expenses were paid in the year for their activities as Directors/Trustees.

Key management personnel

The work of implementing Multimedia's strategy, policies and objectives is carried out by Multimedia's Senior Leadership Team. The Senior Leadership Team comprises of the Executive Director, Associate Director, Director of Formation and a Senior Lecturer. The Senior Leadership Team is accountable to the Board of Directors/Trustees, as well as Multimedia's Academic Board. The Senior Leadership Team works closely with the Finance and Operations Director, Director of Studies and Head of Administration in helping oversee the wider team of middle managers and officers assigned to different departments.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia's ideal board. These are regarded as ideals rather than hard and fast rules. Not every Director/Trustee needs to have a professional skill or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below.

Diversity

The make-up of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination and Christian experience.

Skills & Focus

Ideally, the combined Board should include:

- * Experience in leadership of Christian organizations;
- * Involvement in church leadership;
- * Practical experience in mission;
- * Experience in missiological reflection;
- * Understanding of key issues affecting mission and the church;
- * Experience in business world;
- * Experience in financial management/budgeting;
- * Experience in Charity operations or governance;
- * Visionary thinking;
- * Ability to think strategically;
- * Planning/management experience (of teams, plans, programmes);
- * Experience in communications/fundraising;
- * Legal background to act as general counsel
- * Human Resource management (including safeguarding)

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee Induction and Training

The Chairman is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up to date and refreshed of their responsibilities in line with the Charity Commissions (or Regulators) for England & Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Objectives and activities

Objects and aims

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this we maintain the following activities and policies:

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership and theological training programs.
3. Creating an Internet accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day to day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian author.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Risk assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Goals

For 2020, the following goals were set and pursued:

1. Develop 5 new Persian-language online courses for our blended Bachelor's in Theology (B.Th.) programme.
2. Broadcast 500 hours of recorded lectures to Persian-speaking Christians through Satellite TV channels, Sat7 and Mohabat TV.
3. Offer 18 online B.Th. level courses and tutoring to 450 students throughout 2 academic terms.
4. Run 17 week-long Formation Conferences with 2 topics of 10 hours each explored, covering 300 students overall.
5. Provide 1-on-1 mentoring sessions for 220 students once every three weeks throughout the year.
6. Provide 1000 hours of counselling to the worldwide Iranian Christian community with a special focus on Christian Leaders.
7. Translate and publish 5 new books for our B.Th. programme and for purchase by the wider Persian-reading public.
8. Launch the Shagerd (the Disciple) Website, to include 4 online courses for Shagerd Academy, as well as 30 articles and 40 short videos produced by faculty on different topics relating to Theology, Discipleship, Missions and Leadership.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Review of activities

Gratefully, the following was accomplished throughout the year:

1. We produced 4 new courses for the first 2 years of our B.Th. programme, including:
 - a. The Grand Story of Salvation
 - b. The Torah (all video lectures for this course were produced by Elam Ministries)
 - c. Introduction to Islam & Muslim-Christian Relations
 - d. The Triune God: Part I - This brought the total of completed online courses to 33, equivalent to 137 credits.
2. In total, we broadcast 583 hours of our video lectures to the Persian-speaking world. Of these, 271 hours were broadcast through Sat7 and 312 hours through Mohabat TV.
3. We offered 18 online courses to 554 students from over 16 countries. All students were given on-going tutoring throughout both terms.
4. Given the COVID-19 travel restrictions, we were unable to hold more than 2 residential Formation Conferences in 2020. We did, however, hold 3 Online Formation Conferences (each lasting 3.5 days) in the final quarter of the year. Altogether, we ran 5 conferences with 98 students participating.
5. 235 students took part in our mentoring program in 2020, meeting with their mentors 16 times throughout the year.
6. We were able to provide 852 hours of counselling to a range of clients from among Persian-speaking Christians living in different countries around the globe. Sadly, because of a lack of funding we were unable to recruit a new part-time counsellor in 2020. This is also why we were unable to reach our goal of providing 1000 hours.
7. Our team of translators were able to begin and complete the translation of 2 books in 2020. These titles included:
 - a. Henry Cloud and John Townsend, *Boundaries* (Zondervan: Grand Rapids), 2017.
 - b. Gordon Wenham, *Exploring the Old Testament: The Pentateuch* (Vol. 1) (SPCK Publishing: Bath), 2003.

The translation of 3 other books began in 2020, but given their length and the difficulty of their texts, they will not be completed sooner than mid-2021:

- c. Fred Sanders, *Deep Things of God* (2nd Ed. Crossway: Wheaton), 2017. (70% completed).
 - d. T. F. Torrance, *Trinitarian Faith* (2nd Ed. T&T Clark: Edinburgh), 2017. (65% completed).
 - e. Daniel Brown, *A New Introduction to Islam* (2nd Ed., Wiley Blackwell Publishing: Oxford), 2017. (50% completed).
8. Launched in March 2020, Shagerd (www.shagerd.co.uk) has become a popular website among Iranians all over the world. The website has 5 main sections, including: Worldview/Theology, Leadership, Spiritual Formation, Counselling and Shagerd Academy. We were able to release 32 original articles on the website this year, as well as 40 video clips on different topics. We are pleased to announce that 4 courses were uploaded on Shagerd Academy throughout its first year of operation; 152 students have regularly studied these courses in 2020.

Plans for the future

For 2021, the following goals will be pursued:

1. Produce 5 new online courses according to our B.Th. programme curriculum, totalling 24 credits.
2. Broadcast 700+ hours of video lectures to the Persian-speaking world via Sat7 and Mohabat TV.
3. Enrol up to 50 new students, offering at least 18 tutored online B.Th. level courses to an average of 500 students.
4. Hold up to 12 weeklong Formation Conferences, collectively gathering 300 students and offering 240 hours of seminars and workshops to emerging leaders through them.
5. Increase the number of students receiving mentoring once every three weeks from 235 to 310.
6. Recruit a new part-time counsellor to join the Counselling Centre in order to be able to provide 1000 hours of counselling treatment and 30 hours of training in counselling related topics to the global Iranian and Afghan Christian community.
7. Translate and publish 5 new books in the Farsi language to be used for our B.Th. level students and the wider public.
8. Obtain accreditation from the European Council for Theological Education for the first 2 years – Diploma in Higher Education qualification – of the B.Th. programme.

Financial review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- a)** select suitable accounting policies and then apply them consistently;
- b)** make judgements and estimates that are reasonable and prudent;
- c)** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d)** state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.
- e)** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

The annual report was approved by the Trustees of the charity on 30 April 2021 and signed on its behalf by:

.....
Dr Mehrdad Fatehi

**MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of Multimedia Theological Training Ltd on the accounts for year ended 31st December 2020 set out on pages 8 to 16.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Multimedia Theological Training Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Multimedia Theological Training Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Multimedia Theological Training Ltd's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Multimedia Theological Training Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
G W Schulz ACMA

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

30 April 2021

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies	3a	960,726	-	960,726	942,679
Charitable Activities	3b	8,416	-	8,416	10,086
Investment Income	3c	4	-	4	969
Other Incoming Resources	3d	-	-	-	-
TOTAL INCOME		969,146	-	969,146	953,734
EXPENDITURE ON:					
Charitable Activities	4a	927,526	-	927,526	1,005,404
TOTAL EXPENDITURE		927,526	-	927,526	1,005,404
NET INCOME/(EXPENDITURE)		41,620	-	41,620	(51,670)
Total Funds Brought Forward		248,329	-	248,329	299,999
TOTAL FUNDS CARRIED FORWARD		289,949	-	289,949	248,329

Movements on all reserves and all recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)
Registered number: 07693753

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	2	56,146	-	56,146	-
Current Assets					
Debtors & Prepayments	8	157,515	-	157,515	15,603
Cash at Bank and in Hand	7	409,722	-	409,722	481,092
Total Current Assets		567,237	-	567,237	496,695
Creditors: Due within one year	9	333,434	-	333,434	248,366
NET CURRENT ASSETS		233,803	-	233,803	248,329
TOTAL ASSETS less current liabilities		289,949	-	289,949	248,329
NET ASSETS		289,949	-	289,949	248,329
Funds of the Charity					
General Funds		289,949	-	289,949	248,329
Designated Funds	5	-	-	-	-
Restricted Funds	6	-	-	-	-
		289,949	-	289,949	248,329

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and 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 on pages 8 to 21 were approved by the Trustees, and authorised for issue on 30 April 2021 and signed on their behalf by:

.....
Dr Mehrdad Fatehi

The notes on pages 10 to 16 form part of these financial statements.

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash used in operating activities	3,487	(278,813)
Cash used from investing activities		
Interest income	4	969
Purchase of tangible fixed assets	(74,862)	-
Cash provided by (used in) investing activities	(74,858)	969
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	0	0
Cash used in financing activities	0	0
Increase/(decrease) in cash and cash equivalents in the year	(71,370)	(277,844)
Cash and cash equivalents at the start of the year	481,092	758,936
TOTAL cash and cash equivalents at the end of the year	409,722	481,092

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	41,620	(51,670)
Add back depreciation charge	18,716	0
Deduct interest income shown in investing activities	(4)	(969)
Decrease/(increase) in debtors	(141,912)	(2,037)
Increase/(decrease) in creditors	85,068	(224,137)
Net cash used in operating activities	3,487	(278,813)

(b) Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	409,722	481,092
Total cash and cash equivalents	409,722	481,092

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of Preparation

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

MULTIMEDIA THEOLOGICAL TRAINING LTD
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FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Cash Flow Statement

The Trustees have taken advantage of the exemption in Update Bulletin 1 from including a Cash Flow Statement on the grounds that the Company is small.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Assets

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

General Equipment 25% on cost

2. TANGIBLE FIXED ASSETS

		General Equipment £	Restricted Equipment £	Total 2020 £
Cost	01-Jan-20	31,884	-	31,884
Additions		74,862	-	74,862
Disposal				
Cost at	31-Dec-20	106,746	-	106,746
Depreciation	01-Jan-20	31,884	-	31,884
Charge		18,716	-	18,716
Disposal				
Depreciation at	31-Dec-20	50,600	-	50,600
Net Book Value	31-Dec-20	56,146	-	56,146
Net Book Value	31-Dec-19	-	-	-

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
a) Donations & Legacies				
Gifts, Grants & Donations	960,726	-	960,726	942,679
	960,726	-	960,726	942,679
b) Charitable Activities				
Student Contributions	6,346	-	6,346	7,316
Project 100	2,070	-	2,070	2,770
	8,416	-	8,416	10,086
c) Investment Income				
Interest	4	-	4	969
	4	-	4	969
d) Other Incoming Resources				
Sundry Income	-	-	-	-
	-	-	-	-

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
a) Costs of Charitable Activities					
Administrative Costs		47,786	-	47,786	43,762
Bank Charges		4,081	-	4,081	1,960
Conference Costs		16,555	-	16,555	105,208
Consumables		3,966	-	3,966	2,321
Depreciation		18,716	-	18,716	-
Grants to institutions		3,700	-	3,700	-
Equipment Costs		24,270	-	24,270	22,010
Fees & Retainers		213,008	-	213,008	200,920
Fundraising Costs		5,204	-	5,204	48,637
General Expenses		9,081	-	9,081	13,906
Mentoring costs		17,565	-	17,565	-
Publications		40,190	-	40,190	44,691
Rent & Service Charges		44,720	-	44,720	58,533
Staff Costs	10	469,843	-	469,843	407,431
Transport Costs		1,250	-	1,250	3,654
Travel & Hospitality		3,698	-	3,698	35,840
Governance Costs	4b	3,894	-	3,894	16,531
		927,526	-	927,526	1,005,404
b) Governance Costs					
Legal & Professional Fees		954	-	954	13,591
Independent Examiners Fee		2,940	-	2,940	2,940
		3,894	-	3,894	16,531

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DESIGNATED FUNDS

The Charity held no Designated Funds during this or the previous financial period.

6. RESTRICTED FUNDS

The Charity held no Restricted Funds during this or the previous financial period.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Cash at Bank and in Hand	409,722	-	409,722	481,092
	409,722	-	409,722	481,092

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Prepayments	400	-	400	3,857
Accrued income	150,016	-	150,016	-
Sundry Debtors	7,099	-	7,099	11,733
Outreach Foundation	-	-	-	13
	157,515	-	157,515	15,603

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Independent Examiners Fee	2,940	-	2,940	2,940
Sundry Creditors	4,014	-	4,014	11,393
VOM Advances	326,480	-	326,480	234,033
	333,434	-	333,434	248,366

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS AND NUMBERS

	TOTAL 2020 £	TOTAL 2019 £
Gross Wages and Salaries	419,913	364,121
Employer's National Insurance Costs	37,992	32,948
Pension Contributions	11,938	10,362
	<u>469,843</u>	<u>407,431</u>

Employees who were engaged in each of the following activities:

	TOTAL 2019	TOTAL 2018
Activities in furtherance of organisation's objects	14	14
	<u>14</u>	<u>11</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000 (2019:None).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
Tangible Fixed Assets	56,146	-	56,146
Net Current Assets	233,803	-	233,803
	<u>289,949</u>	<u>-</u>	<u>289,949</u>

PREVIOUS FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
Tangible Fixed Assets	-	-	-
Net Current Assets	248,329	-	248,329
	<u>248,329</u>	<u>-</u>	<u>248,329</u>

12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (07693753) and is a Charity registered with the Charity Commission (1144746) and does not have a Share capital and has no income subject to Corporation Tax.

	2020 £	2019 £
Profit / Deficit for the financial year	41,620	(51,670)
Other Recognised Gains	-	-
	<u>41,620</u>	<u>(51,670)</u>
Balance Brought Forward	248,329	299,999
Closing Funds	<u>289,949</u>	<u>248,329</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. PAYMENTS TO DIRECTORS AND RELATED PARTIES

Dr Fatehi, a trustee, received remuneration amounting to £50,800 in the current year (2019 - £NIL).

The wife and daughter of Dr Fatehi, a trustee, received remuneration amounting to £63,000 in the current year (2019 - £NIL).

Any reimbursements related to expenses incurred on behalf of the Charity in furthering the Charity's objects.