

**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.

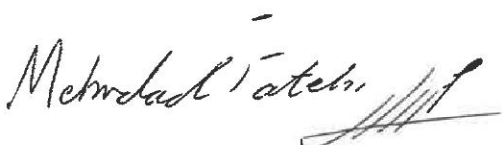
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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>

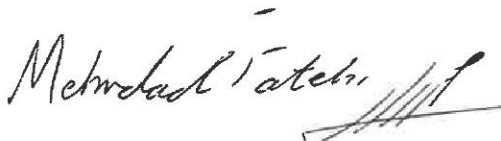
Balance sheet 31 December 2021

	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		<u>(87,324)</u>	<u>(71,371)</u>
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	-	114,746
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
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14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors	3,350
Accruals	5,400
Pension Liabilities	2,017
	10,767

ACCRUALS AND DEFERRED INCOME

Audit Fees	5,400
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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.