

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.

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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 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 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**

A handwritten signature in dark ink, appearing to read 'P J Underwood', is positioned above the printed name and address.

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
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

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. Mehrdad 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>

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

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><u>15,335</u></u>	<u><u>8,715</u></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><u>37,500</u></u>	<u><u>75,000</u></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><u>531,892</u></u>	<u><u>7,840</u></u>	<u><u>539,732</u></u>	<u><u>686,338</u></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.