

Westminster Seminary UK

England & Wales · Charity number 1189657

Details

Other names WESTMINSTER PRESBYTERIAN THEOLOGICAL SEMINARY

Status Registered

Legal form CIO

Registered 2020-05-26

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

Contact

Address Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle Upon Tyne
NE1 6SQ

Phone 01912610526

Email contact@wpts.org.uk

Website <https://presbyterianseminary.org.uk/>

Activities

Objects: THE PURPOSES OF THE CIO ARE TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINAL BASIS BY THE PROVISION OF THEOLOGICAL AND PASTORAL RESOURCES AND TRAINING.

Activities: The purpose of the CIO is to promote the Christian faith through training men for the ministry. We also present public lectures, that are open to all, through a monthly Saturday morning course which aims to provide training to lay members of the wider Church. We are based in Newcastle-Upon-Tyne City Centre.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities

Geography

- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£559,653	£507,522	£387,558	4
2024-08-31	£443,865	£354,289	-	-
2023-08-31	£413,596	£339,349	-	-
2022-08-31	£131,683	£373,642	-	-
2021-08-31	£635,000	£226,578	£441,563	10

Trustees

Name	Role	Appointed
Benjamin Wontrop		2020-07-23
Dr Ian Hamilton		2024-12-05
Dr Neil Stewart Rev		2023-12-07
Rev David Gilbert Dr		2023-12-07
Rev David Pfeiffer		2023-12-07
Rev Jon David Payne		2020-05-25
Rev Paul Yeulett		2023-12-07

Westminster Seminary UK

England & Wales - Charity number 1189657

Accounts

WESTMINSTER SEMINARY UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

WESTMINSTER SEMINARY UK

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 25

WESTMINSTER SEMINARY UK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	Rev Dr Ian Hamilton, Chairman (appointed 5 December 2024) Rev Dr Jon David Payne Rev Benjamin Wontrop Rev Paul Yeulett Rev Dr David Gilbert Rev Dr Neil Stewart Rev David Pfeiffer Rev Dr Donald John MacLean (resigned 7 December 2024)
Charity registered number	1189657
Principal office	Alderman Fenwick's House 98-100 Pilgrim Street Newcastle upon Tyne NE1 6SQ
Executive Director	Jonathan Winch
Accountants	Kinnair Associates Limited Aston House Redburn Road Newcastle upon Tyne NE5 1NB

WESTMINSTER SEMINARY UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Introduction

The Trustees of Westminster Seminary UK present their report and accounts for the year ended 31 August 2025. These are prepared in accordance with the governing document, applicable accounting standards and the Charities Statement of Recommended Practice (SORP).

Objectives and principal activity

The governing document states the purpose of the Seminary is 'to advance the Christian Faith in accordance with the Doctrinal Basis, in particular by the provision of theological and pastoral resources and training'. Trustees wish to see reformed churches planted and strengthened in the UK and Europe. To that end the mission of the Seminary is to train faithful church leaders who will exercise their ministry by holding fast the faithful word (Titus 1:9).

Public benefit

Trustees are aware of the Charity Commission guidance on public benefit and comply with this guidance. Accordingly, the Charity hosts events and develops resources for the benefit of the church and established ministers as well as for its ministerial students and has achieved an international reach.

Achievements and performance

1. Current students

We have 20 students on the Divinity programme.
We have 21 students on the Divinity programme.
We have four students on the Master of Arts programme.
We have three students on our Masters' by thesis programme.
We had 22 students on our Diploma programme.
The average grade for 2024-25 academic year was B+.
Students preached extensively in local churches, nationally and Europe-wide.

2. Former students

Of our nine alumni, seven of them are fulltime pastors, one is pursuing a PhD as an assistant minister, and our ThM graduate continues to serve in his church as an elder. As such we are grateful to say that all our alumni are active in church ministry.

3. Faculty

Mr Andy Young was appointed this year as Adjunct Professor of Hermeneutics. We held a faculty training day in September at Westminster, and this continues to be an annual event.

4. Library

Our library continues to grow as we add more books to assist students in their studies. We have introduced an online library to assist distance students who do not have access to the library.

5. External relationships

- We held a Reformed Colloquium in Budapest, Hungary in April last year which was well received. We plan on making this an annual event.
- Our two fundraising consultants in the US continue to assist our efforts in raising funds for the Seminary. This is a relationship that we value and has been of great benefit to us.

6. Outreach and development

- Social media outreach continues to expand, and our YouTube subscription base is growing.
- Our Annual Conference The Council of Nicaea: Athanasius Against The World was well attended and was ably led by both local and international speakers.
- Our Diploma in Biblical Studies was launched in December 2024. This qualification is for anyone involved in the para church in any way, for anyone who wishes to deepen their understanding of theology, and for anyone who feels a call to ministry but has not had it confirmed yet.

WESTMINSTER SEMINARY UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7. **Financial review**

During the period the Charity's total income was £559,653 (2024 - £443,865).

During the year the Charity's total expenditure £507,522 (2024 - £354,289).

The Charity's funds on 31 August 2025 were £387,558 (2024 - £335,427), of which £59,880 are restricted (2024 - £144,483) and £47,581 are designated (2024 - £nil).

8. **Reserves policy**

Westminster undertakes to ensure that reserves never fall below five month's operating expenses, excluding restricted funds.

9. **Plans for future periods.**

- Filming is almost complete for our new qualification Diploma in Biblical Studies (DipBS). This will be an asynchronous offering which will serve as a gateway to increasing enrolment onto our MDiv programme. It will also serve those who do not aspire to pastoral ministry but who would like to be better equipped to serve the greater church in any capacity.
- A new president was appointed effective 1 January 2025. Rev Dr Donald John MacLean took up the post following an induction service on 25 October 2024.
- By God's providence we have a remarkable opportunity to relocate to Oxford at the end of the 2025-26 academic year.

10. **Structure, governance and management.**

- The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.
- The Charity's Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act.
- Faculty members report directly to the President, who is held accountable by the Board of Trustees.
- The daily operations of the Charity, together with the staff team, are managed by a full time Executive Director who is also accountable to the President.
- All other staff at the Seminary report to the Bursar with a dotted line of accountability to the Executive Director.
- New Trustees are appointed by existing Trustees.
- The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

11. **Reference and administrative details**

- Westminster Seminary UK (the CIO, the Charity) is a registered charity (registration number 1189657).
- The governing body of the Charity is the board of Trustees, which currently comprises seven members. The Trustees who acted during the year and up to the date of this report are shown on page 1.
- The registered office of the Charity and details of its principal advisors are shown on page 1.

WESTMINSTER SEMINARY UK

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

12. **Statement of trustees' responsibilities**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the situation of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to:

- i. select suitable accounting policies and then apply them consistently.
- ii. make judgements and estimates that are reasonable and prudent.
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- iv. prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Rev Dr Ian Hamilton

Chair of Trustees

Date: 1 April 2026

WESTMINSTER SEMINARY UK

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of Westminster Seminary UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity'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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

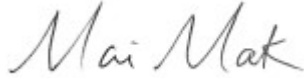
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

WESTMINSTER SEMINARY UK

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Signed:



Dated: 1 April 2026

Mai L C Mak

FCA

Kinnair Associates Limited

Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

WESTMINSTER SEMINARY UK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	-	80,960	80,960	31,778
Charitable activities	4	22,125	38,263	60,388	58,517
Other income	5	37,036	381,269	418,305	353,570
Total income		59,161	500,492	559,653	443,865
Expenditure on:					
Charitable activities		143,764	363,758	507,522	354,289
Total expenditure		143,764	363,758	507,522	354,289
Net movement in funds		(84,603)	136,734	52,131	89,576
Reconciliation of funds:					
Total funds brought forward		144,483	190,944	335,427	245,851
Net movement in funds		(84,603)	136,734	52,131	89,576
Total funds carried forward		59,880	327,678	387,558	335,427

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

WESTMINSTER SEMINARY UK

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	8,517	10,246
		<u>8,517</u>	<u>10,246</u>
Current assets			
Debtors	11	8,898	6,461
Cash at bank and in hand		675,300	322,041
		<u>684,198</u>	<u>328,502</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(305,157)	(3,321)
		<u>379,041</u>	<u>325,181</u>
Net current assets		<u>379,041</u>	<u>325,181</u>
Total assets less current liabilities		<u>387,558</u>	<u>335,427</u>
Net assets excluding pension asset		<u>387,558</u>	<u>335,427</u>
Total net assets		<u><u>387,558</u></u>	<u><u>335,427</u></u>
Charity funds			
Restricted funds	14	59,880	144,483
Unrestricted funds	14	327,678	190,944
Total funds		<u><u>387,558</u></u>	<u><u>335,427</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 April 2026 and signed on their behalf by:



Rev Dr Ian Hamilton
Chair of Trustees

The notes on pages 10 to 25 form part of these financial statements.

WESTMINSTER SEMINARY UK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	347,880	84,561
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	6,773	5,702
Purchase of tangible fixed assets	(1,394)	-
	<hr/>	<hr/>
Net cash provided by investing activities	5,379	5,702
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	353,259	90,263
Cash and cash equivalents at the beginning of the year	322,041	231,778
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	675,300	322,041
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 25 form part of these financial statements

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Westminster Seminary UK is a Charitable Incorporated Organisation governed by a constitution dated 26 May 2020. The Charity is registered in England and Wales (Charity number 1189657). The principal address is Alderman Fenwick's House, 98-100 Pilgrim Street, Newcastle upon Tyne, NE1 6SQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and monetary amounts are rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of the going concern basis is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period one year from the date of authorisation of issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 recognised on an accruals basis, inclusive of the irrecoverable Value Added Tax.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
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2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
UK gifts and donations	-	43,160	43,160
EU gifts and donations	-	16,027	16,027
Gift aid	-	21,773	21,773
Subtotal detailed disclosure	-	80,960	80,960

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies (continued)

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
	-	80,960	80,960
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
UK gifts and donations	29,495	2,283	31,778
Subtotal detailed disclosure	<u>29,495</u>	<u>2,283</u>	<u>31,778</u>

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tuition fees	-	37,933	37,933
School of Theology	-	330	330
Conference income	22,125	-	22,125
Total 2025	<u>22,125</u>	<u>38,263</u>	<u>60,388</u>

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tuition fees	43,083	43,083
School of Theology	1,504	1,504
Conference income	13,930	13,930
<i>Total 2024</i>	<u>58,517</u>	<u>58,517</u>

5. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
US Donors	37,036	361,345	398,381
Other income	-	3,937	3,937
Bank interest	-	6,773	6,773
Other incoming resources	-	9,214	9,214
Total 2025	<u>37,036</u>	<u>381,269</u>	<u>418,305</u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
US Donors	113,840	232,881	346,721
Other income	-	1,147	1,147
Bank interest	-	5,702	5,702
<i>Total 2024</i>	<u>113,840</u>	<u>239,730</u>	<u>353,570</u>

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	429,234	78,288	507,522
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	293,012	61,277	354,289

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs and internships	179,724	178,940
Internships	79,209	-
Library	2,624	2,336
Seminary costs	-	4,900
Faculty costs	51,665	28,974
School of Theology	7,187	4,927
Conference attendance	12,018	16,272
US fundraising conference	13,875	5,264
Advertising	32,986	28,152
Special project costs	49,946	23,247
Total 2025	429,234	293,012

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent and rates	40,265	36,151
Refreshments	2,803	1,984
Stationery, postage and office consumables	845	636
Furniture and equipment	1,049	281
Telephone	95	110
Software licences	8,163	7,630
Cleaning	1,460	1,216
Insurance	695	641
Other support costs	9,811	115
Accountancy	2,400	2,280
Oxford relocation costs	5,605	-
IT consultancy	795	1,254
Consultancy fees	1,179	5,995
Depreciation	3,123	2,984
Total 2025	78,288	<i>61,277</i>

7. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	<i>2,280</i>

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	165,531	165,900
Social security costs	8,986	10,665
Contribution to defined contribution pension schemes	5,207	2,375
	179,724	178,940

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Employees	4	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	No.
In the band £60,001 - £70,000	1	1

9. Trustees' remuneration and expenses

During the year two Trustees have been paid fees with respect to duties carried out in the Charity, not related to their trusteeship. The value of Trustees' remuneration and other benefits was as follows:

		2025	<i>2024</i>
		£	£
Rev David Pfeiffer	Fees	4,495	1,598
Dr Donald John MacLean	Fees	4,516	2,497

During the year ended 31 August 2025, expenses relating to travel totalling £8,776 were reimbursed or paid directly to 5 Trustees (2024 - £3,818 to 2 trustees).

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 September 2024	19,911
Additions	1,394
	21,305
At 31 August 2025	21,305
 Depreciation	
At 1 September 2024	9,665
Charge for the year	3,123
	12,788
At 31 August 2025	12,788
 Net book value	
At 31 August 2025	8,517
<i>At 31 August 2024</i>	10,246

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	8,898	6,461
	8,898	6,461
	8,898	6,461

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	305,157	3,321
	305,157	3,321

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	675,300	322,041

Financial assets measured at fair value through income and expenditure comprise transactions classed as basic financial instruments.

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Knox Fund	-	-	-	10,000	10,000
Tynedale Fund	-	-	(33,755)	71,336	37,581
	<u>-</u>	<u>-</u>	<u>(33,755)</u>	<u>81,336</u>	<u>47,581</u>
General funds					
General Funds	190,944	500,492	(330,003)	(81,336)	280,097
	<u>190,944</u>	<u>500,492</u>	<u>(330,003)</u>	<u>(81,336)</u>	<u>280,097</u>
Total Unrestricted funds	<u>190,944</u>	<u>500,492</u>	<u>(363,758)</u>	<u>-</u>	<u>327,678</u>
Restricted funds					
Knox Scholarship	84,660	6,086	(79,209)	-	11,537
Shepherd's Fund	45,300	-	(6,150)	-	39,150
Tyndale Fund	6,097	-	(6,097)	-	-
MTW Ref Col	3,633	33,470	(36,897)	-	206
MTW DIP BS	4,793	19,605	(15,411)	-	8,987
	<u>144,483</u>	<u>59,161</u>	<u>(143,764)</u>	<u>-</u>	<u>59,880</u>
Total of funds	<u><u>335,427</u></u>	<u><u>559,653</u></u>	<u><u>(507,522)</u></u>	<u><u>-</u></u>	<u><u>387,558</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds (continued)

Knox Scholarship

This is a fund to assist a student with living expenses and a stipend, or any combination thereof. It was granted by an American donor and there were no other stipulations attached to it.

The Trustees have also set up a discretionary fund with the same aim as the restricted fund, to assist students with living expenses and a stipend.

Shepherd's Fund

This fund was established by an anonymous donor to assist students with tuition fees. There is a stipulation given by the donor that this money only be available for students aspiring to church plant in England, Wales or continental Europe, or who hope to minister within the Evangelical Presbyterian Church in England and Wales (EPCEW), or the International Presbyterian Church (IPC).

Tyndale Fund

This fund is to assist qualifying students, who would not qualify for funding from the Shepherd's Fund, with tuition fees.

The Trustees also set up a discretionary fund with the same aim as the restricted fund, to assist students with tuition fees and help is granted at the discretion of a funding committee.

MTW Ref Col

This fund was granted by an American donor to help with costs incurred for the annual Reformed Colloquium meetings.

MTW Dip BS

This fund from an American donor was for use towards running the Diploma in Biblical Studies course.

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds				
General Funds - all funds	166,209	300,530	(275,795)	190,944
	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Restricted funds				
Knox Scholarship	31,500	67,960	(14,800)	84,660
Shepherd's Fund	45,300	-	-	45,300
Tyndale Fund	2,842	29,547	(26,292)	6,097
MTW Ref Col	-	18,706	(15,073)	3,633
MTW DIP BS	-	27,122	(22,329)	4,793
	<hr/>	<hr/>	<hr/>	<hr/>
	79,642	143,335	(78,494)	144,483
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	245,851	443,865	(354,289)	335,427
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Designated funds	-	-	(33,755)	81,336	47,581
General funds	190,944	500,492	(330,003)	(81,336)	280,097
Restricted funds	144,483	59,161	(143,764)	-	59,880
	<u>335,427</u>	<u>559,653</u>	<u>(507,522)</u>	<u>-</u>	<u>387,558</u>

Summary of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
General funds	166,209	300,530	(275,795)	190,944
Restricted funds	79,642	143,335	(78,494)	144,483
	<u>245,851</u>	<u>443,865</u>	<u>(354,289)</u>	<u>335,427</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	8,517	8,517
Current assets	59,880	624,318	684,198
Creditors due within one year	-	(305,157)	(305,157)
Total	<u>59,880</u>	<u>327,678</u>	<u>387,558</u>

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	10,246	10,246
Current assets	144,483	184,019	328,502
Creditors due within one year	-	(3,321)	(3,321)
Total	144,483	190,944	335,427

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	52,131	89,576
Adjustments for:		
Depreciation charges	3,123	2,984
Dividends, interests and rents from investments	(6,773)	(5,702)
Increase in debtors	(2,437)	(3,091)
Increase in creditors	301,836	794
Net cash provided by operating activities	347,880	84,561

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	54,589	322,041
Notice deposits (less than 3 months)	620,711	-
Total cash and cash equivalents	675,300	322,041

WESTMINSTER SEMINARY UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	322,041	353,259	675,300
	<u>322,041</u>	<u>353,259</u>	<u>675,300</u>

20. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	6,093
	<u>-</u>	<u>6,093</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	40,265	36,151
	<u>40,265</u>	<u>36,151</u>

Westminster Seminary UK

England & Wales - Charity number 1189657

Accounts

WESTMINSTER SEMINARY UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WESTMINSTER SEMINARY UK

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 22

WESTMINSTER SEMINARY UK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees Dr Donald John MacLean, Trustee (resigned 7 December 2024)
Rev Jon David Payne, Trustee
Rev Benjamin Wontrop, Trustee
Rev Paul Yeulett, Trustee (appointed 7 December 2023)
Rev Dr David Gilbert, Trustee (appointed 7 December 2023)
Rev Dr Neil Stewart, Trustee (appointed 7 December 2023)
Rev David Pfeiffer, Trustee (appointed 7 December 2023)
Dr Ian Hamilton, Trustee (appointed 5 December 2024)

Charity registered number 1189657

Principal office Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle upon Tyne
NE1 6SQ

Executive Director Jonathan Winch

Accountants Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

WESTMINSTER SEMINARY UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

The Trustees of Westminster Seminary UK present their report and accounts for the year ended 31 August 2024. These are prepared in accordance with the governing document, applicable accounting standards and the Charities Statement of Recommended Practice (SORP).

Objectives and principal activity

The governing document states the purpose of the Seminary is 'to advance the Christian Faith in accordance with the Doctrinal Basis, in particular by the provision of theological and pastoral resources and training'. Trustees wish to see reformed churches planted and strengthened in the UK and Europe. To that end the mission of the Seminary is to train faithful church leaders who will exercise their ministry by holding fast the faithful word (Titus 1:9).

Public benefit

Trustees are aware of the Charity Commission guidance on public benefit and comply with this guidance. Accordingly, the Charity hosts events and develops resources for the benefit of the church and established ministers as well as for its ministerial students and has achieved an international reach.

Achievements and performance

1. Current students

We have 20 students on the Divinity programme.

The average grade for 2023-24 academic year was B+.

Students preached extensively in local churches, nationally and Europe-wide.

One student graduated at the close of the academic year who will minister at Zurich Presbyterian Church which is part of the Evangelical Presbyterian Church in England and Wales (EPCEW).

2. Former students

Of our nine alumni, seven of them are fulltime pastors, one is pursuing a PhD as an assistant minister, and our ThM graduate continues to serve in his church as an elder. As such we are grateful to say that all our alumni are active in church ministry.

3. Faculty

Dr Tom Hutchings was appointed this year as Adjunct Professor of Philosophy. We held a faculty training day in September at Westminster, and this continues to be an annual event.

4. Library

Our library continues to grow as we add more books to assist students in their studies. We have introduced an online library to assist distance students who do not have access to the library.

5. External relationships

- We held a Reformed Colloquium in Budapest, Hungary in April last year which was well received. We plan on making this an annual event.
- Our two fundraising consultants in the US continue to assist our efforts in raising funds for the Seminary. This is a relationship that we value and has been of great benefit to us.

6. Outreach and development

- Social media outreach continues to expand, and our YouTube subscription base is growing.
- We changed our name to Westminster Seminary UK and did a full brand refresh and appointed a Christian marketing company called Something More Creative who have been managing our communications and marketing initiatives.
- We introduced a Certificate in Biblical Studies as part of our monthly School of Theology. This offers delegates the opportunity to deepen their knowledge in theology by writing two, 3,000-word essays to a 'B' standard.
- Our Annual Conference Pilgrim Life in a Fallen World was well attended by both in-person and online delegates and was ably led by both local and international speakers.

WESTMINSTER SEMINARY UK

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Financial review

During the period the Charity's total income was £443,865 (2023 - £385,596).

During the year the Charity's total expenditure £354,289 (2023 - £339,349).

The Charity's funds on 31 August 2024 were £335,427 (2023 - £245,851), of which £144,483 are restricted (2023 - £79,642).

8. Reserves policy

Westminster undertakes to ensure that reserves never fall below £50,000 of unencumbered funds.

9. Plans for future periods.

- Filming is underway for our new qualification Diploma in Biblical Studies (DipBS). This will be an asynchronous offering which will serve as a gateway to increasing enrolment onto our MDiv programme. It will also serve those who do not aspire to pastoral ministry but who would like to be better equipped to serve the greater church in any capacity. We hope to launch this in December 2024.
- We are in the final stages of appointing a new president who will also be a fulltime theologian. This will strengthen the spiritual foundation of the Seminary and give students an opportunity to engage with him at any time for benefit of their development.
- We have made progress in assigning mentors to each of our students as we believe that this type of accountability and engagement will be of great benefit to them. Our intent is to have a mentor for every student.

10. Structure, governance and management.

- The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.
- The Charity's Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act.
- Faculty members report directly to the President, who is held accountable by the Board of Trustees.
- The daily operations of the Charity, together with the staff team, are managed by a full time Executive Director who is also accountable to the President.
- All other staff at the Seminary report to the Bursar with a dotted line of accountability to the Executive Director.
- New Trustees are appointed by existing Trustees.
- The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

11. Reference and administrative details

- Westminster Seminary UK (the CIO, the Charity) is a registered charity (registration number 1189657).
- The governing body of the Charity is the board of Trustees, which currently comprises seven members. The Trustees who acted during the year and up to the date of this report are shown on page 1.
- The registered office of the Charity and details of its principal advisors are shown on page 1.

12. Statement of trustees' responsibilities

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the situation of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to:

- i. select suitable accounting policies and then apply them consistently.
- ii. make judgements and estimates that are reasonable and prudent.
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- iv. prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

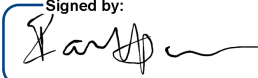
WESTMINSTER SEMINARY UK

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:



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Dr Ian Hamilton

Trustee

Date: 26 February 2025

WESTMINSTER SEMINARY UK

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent Examiner's Report to the Trustees of Westminster Seminary UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity'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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

WESTMINSTER SEMINARY UK

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

DocuSigned by:
Signed: *Mai Mak*
91D015DD4D1845B...
Mai L C Mak

Dated: 26 February 2025

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

WESTMINSTER SEMINARY UK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Income from:					
Donations and legacies	3	29,495	2,283	31,778	61,041
Charitable activities	4	-	58,517	58,517	46,517
Other income	5	113,840	239,730	353,570	278,038
Total income		143,335	300,530	443,865	385,596
Expenditure on:					
Charitable activities		78,494	275,795	354,289	339,349
Total expenditure		78,494	275,795	354,289	339,349
Net movement in funds		64,841	24,735	89,576	46,247
Reconciliation of funds:					
Total funds brought forward		79,642	166,209	245,851	199,604
Net movement in funds		64,841	24,735	89,576	46,247
Total funds carried forward		144,483	190,944	335,427	245,851

The Statement of Financial Activities includes all gains and losses recognised in the year.

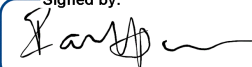
The notes on pages 9 to 22 form part of these financial statements.

WESTMINSTER SEMINARY UK

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	<i>As restated</i> 2023 £
Fixed assets			
Tangible assets	10	10,246	13,230
		10,246	13,230
Current assets			
Debtors	11	6,461	3,370
Cash at bank and in hand		322,041	231,778
		328,502	235,148
Creditors: amounts falling due within one year	12	(3,321)	(2,527)
		325,181	232,621
Net current assets		325,181	232,621
Total assets less current liabilities		335,427	245,851
Net assets excluding pension asset		335,427	245,851
Total net assets		335,427	245,851
Charity funds			
Restricted funds	15	144,483	79,642
Unrestricted funds	15	190,944	166,209
		335,427	245,851
Total funds		335,427	245,851

The financial statements were approved and authorised for issue by the Trustees on 26 February 2025 and signed on their behalf by:

Signed by:

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Dr Ian Hamilton
Trustee

The notes on pages 9 to 22 form part of these financial statements.

WESTMINSTER SEMINARY UK

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

1. General information

Westminster Seminary UK is a Charitable Incorporated Organisation governed by a constitution dated 26 May 2020. The Charity is registered in England and Wales (Charity number 1189657). The principal address is Alderman Fenwick's House, 98-100 Pilgrim Street, Newcastle upon Tyne, NE1 6SQ.

The Charity changed names from Westminster Presbyterian Theological Seminary to Westminster Seminary UK during the year to 31 August 2024.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and monetary amounts are rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of the going concern basis is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period one year from the date of authorisation of issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

WESTMINSTER SEMINARY UK

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

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 recognised on an accruals basis, inclusive of the irrecoverable Value Added Tax.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
---------------------	---	-----

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WESTMINSTER SEMINARY UK

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
UK gifts and donations	29,495	2,283	31,778

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
UK gifts and donations	-	6,907	6,907
Stewardship	11,752	1,144	12,896
MTW USA	3,202	-	3,202
Shepherd's Fund	38,036	-	38,036
<i>Total 2023</i>	<u>52,990</u>	<u>8,051</u>	<u>61,041</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Tuition fees	43,083	43,083
School of Theology	1,504	1,504
Conference income	13,930	13,930
Total 2024	<u>58,517</u>	<u>58,517</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tuition fees	26,415	26,415
School of Theology	2,593	2,593
Conference income	17,509	17,509
<i>Total 2023</i>	<u>46,517</u>	<u>46,517</u>

WESTMINSTER SEMINARY UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Other incoming resources

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
US Donors	113,840	232,881	346,721
Other income	-	6,849	6,849
Total 2024	113,840	239,730	353,570

	<i>As restated Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
US Donors	269,041	269,041
Other income	1,536	1,536
CAF	7,461	7,461
<i>Total 2023 as restated</i>	278,038	278,038

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	293,012	61,277	354,289

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	282,111	57,238	339,349

WESTMINSTER SEMINARY UK

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs and internships	178,940	179,193
Student Stipend	-	19,384
Library	2,336	2,208
Seminary costs	4,900	6,357
Faculty costs	28,974	33,437
School of Theology	4,927	2,972
Conference attendance	16,272	16,241
US fundraising conference	5,264	1,625
Advertising	28,152	20,694
Special project costs	23,247	-
Total 2024	293,012	282,111

WESTMINSTER SEMINARY UK

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent and rates	36,151	28,860
Refreshments	1,984	1,547
Stationery, postage and office consumables	636	676
Furniture and equipment	281	601
Telephone	110	50
Software licences	7,630	5,845
Cleaning	1,216	1,227
Insurance	641	459
Training	115	2,137
Accountancy	2,280	1,860
IT consultancy	1,254	3,223
Consultancy fees	5,995	6,884
Depreciation	2,984	2,527
Disposal of tangible fixed assets	-	1,342
Total 2024	61,277	57,238

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,280	1,860

WESTMINSTER SEMINARY UK

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

8. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	165,900	<i>168,379</i>
Social security costs	10,665	<i>9,302</i>
Contribution to defined contribution pension schemes	2,375	<i>1,512</i>
	178,940	<i>179,193</i>

The average number of persons employed by the Charity during the year was as follows:

	2024	<i>2023</i>
	No.	No.
Employees	4	<i>5</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	<i>2023</i>
	No.	No.
In the band £60,001 - £70,000	1	<i>-</i>

9. Trustees' remuneration and expenses

During the year two Trustees have been paid fees with respect to duties carried out in the Charity, not related to their trusteeship. The value of Trustees' remuneration and other benefits was as follows:

		2024	<i>2023</i>
		£	£
Rev David Pfeiffer	Fees	1,598	<i>-</i>
Dr Donald John MacLean	Fees	2,497	<i>-</i>

During the year ended 31 August 2024, expenses relating to travel totalling £3,818 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

WESTMINSTER SEMINARY UK

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

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 September 2023	19,911
At 31 August 2024	19,911
Depreciation	
At 1 September 2023	6,681
Charge for the year	2,984
At 31 August 2024	9,665
Net book value	
At 31 August 2024	10,246
<i>At 31 August 2023</i>	<i>13,230</i>

11. Debtors

	2024 £	<i>As restated 2023 £</i>
Due within one year		
Prepayments and accrued income	6,461	<i>3,370</i>
	6,461	<i>3,370</i>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	667
Accruals and deferred income	3,321	1,860
	3,321	2,527

WESTMINSTER SEMINARY UK

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

13. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>322,041</u>	<u>231,778</u>

Financial assets measured at fair value through income and expenditure comprise transactions classed as basic financial instruments.

14. Prior year adjustments

A 2023 year end debtor of £28,000 relating to a donation and associated Gift Aid was adjusted as it was not outstanding at the year end. The 2023 comparative figures have been restated reducing debtors, income and the general fund.

WESTMINSTER SEMINARY UK

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	166,209	300,530	(275,795)	190,944
Restricted funds				
Knox Scholarship	31,500	67,960	(14,800)	84,660
Shepherd's Fund 1	22,300	-	-	22,300
Shepherd's Fund 2	23,000	-	-	23,000
Tyndale Fund	2,842	29,547	(26,292)	6,097
MTW Ref Col	-	18,706	(15,073)	3,633
MTW Dip BS	-	27,122	(22,329)	4,793
	<u>79,642</u>	<u>143,335</u>	<u>(78,494)</u>	<u>144,483</u>
Total of funds	<u><u>245,851</u></u>	<u><u>443,865</u></u>	<u><u>(354,289)</u></u>	<u><u>335,427</u></u>

Knox Scholarship

This is a fund to assist a student with living expenses and a stipend, or any combination thereof. It was granted by an American donor and there were no other stipulations attached to it.

Shepherd's Fund

This fund was established by an anonymous donor to assist students with tuition fees. There is a stipulation given by the donor that this money only be available for students aspiring to church plant in England, Wales or continental Europe, or who hope to minister within the Evangelical Presbyterian Church in England and Wales (EPCEW), or the International Presbyterian Church (IPC).

Tyndale Fund

This fund is to assist qualifying students, who would not qualify for funding from the Shepherd's Fund, with tuition fees, and is granted at the discretion of a funding committee.

MTW Ref Col

This fund was granted by an American donor to help with costs incurred for the annual Reformed Colloquium meetings.

MTW Dip BS

This fund from an American donor was for use towards running the Diploma in Biblical Studies course.

WESTMINSTER SEMINARY UK

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
General Funds - all funds	120,404	332,606	(285,191)	(1,610)	166,209

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Restricted funds					
Knox Scholarship	31,500	-	-	-	31,500
Shepherd's Fund 1	22,300	-	-	-	22,300
Shepherd's Fund 2	-	23,000	-	-	23,000
Tyndale Fund	-	5,450	(5,768)	3,160	2,842
Ambassador's Fund 1	12,700	-	(12,700)	-	-
Ambassador's Fund 2	12,700	-	(12,700)	-	-
Community Bible Church, Savannah, Georgia	-	24,600	(24,600)	-	-
Holst Balance	-	1,550	-	(1,550)	-
	<u>79,200</u>	<u>54,600</u>	<u>(55,768)</u>	<u>1,610</u>	<u>79,642</u>

Total of funds	<u>199,604</u>	<u>387,206</u>	<u>(340,959)</u>	<u>-</u>	<u>245,851</u>
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WESTMINSTER SEMINARY UK

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	166,209	300,530	(275,795)	190,944
Restricted funds	79,642	143,335	(78,494)	144,483
	<u>245,851</u>	<u>443,865</u>	<u>(354,289)</u>	<u>335,427</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
General funds	120,404	332,606	(285,191)	(1,610)	166,209
Restricted funds	79,200	54,600	(55,768)	1,610	79,642
	<u>199,604</u>	<u>387,206</u>	<u>(340,959)</u>	<u>-</u>	<u>245,851</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	10,246	10,246
Current assets	144,483	184,019	328,502
Creditors due within one year	-	(3,321)	(3,321)
Total	<u>144,483</u>	<u>190,944</u>	<u>335,427</u>

WESTMINSTER SEMINARY UK

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	13,230	13,230
Current assets	79,642	155,506	235,148
Creditors due within one year	-	(2,527)	(2,527)
Total	<u>79,642</u>	<u>166,209</u>	<u>245,851</u>

18. Operating lease commitments

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<u>6,093</u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	<u>36,151</u>	<u>28,860</u>

Westminster Seminary UK

England & Wales - Charity number 1189657

Accounts



Westminster Presbyterian Theological Seminary

Report and Accounts

31 August 2023

Charity registration number
1184509

**Westminster Presbyterian Theological Seminary
Report and accounts
Contents**

	Page
Charity information	1
Report of the Trustees	2
Independent examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Accounting policies	9
Notes to the accounts	10

Westminster Presbyterian Theological Seminary
Trust information

Trustees	Dr Donald John MacLean Rev. Jon David Payne Rev. Benjamin Wontrop
Charity number	1189657
Charity address	Alderman Fenwick's House 98-100 Pilgrim Street Newcastle NE1 6SX
Independent examiner	Kinnair and Company Limited Aston House Redburn Road Newcastle Upon Tyne NE5 1NB

Westminster Presbyterian Theological Seminary Trustees' report

Introduction

The Trustees of Westminster Presbyterian Theological Seminary present their report and accounts for the year ended 31 August 2023. These are prepared in accordance with the governing document, applicable accounting standards and the *Charities Statement of Recommended Practice (SORP)*.

Objectives and principal activity

The governing document states the purpose of the seminary is 'to advance the Christian Faith in accordance with the Doctrinal Basis, in particular by the provision of theological and pastoral resources and training'. Trustees wish to see reformed churches planted and strengthened in the UK and Europe. To that end the mission of the seminary is to train faithful church leaders who will exercise their ministry by holding fast the faithful word (Titus 1:9).

Public benefit

Trustees are aware of the Charity Commission guidance on public benefit, and comply with this guidance. Accordingly, the Charity hosts events and develops resources for the benefit of the church members and established ministers as well as for its ministerial students, and has achieved an international reach.

Achievements and performance

1. Current students

Seven new students enrolled in the 2022-23 academic year, with ten more recruited for the year following.

The average grade for 2022-23 courses was A-.

Students preached extensively in local churches, nationally and Europe-wide.

Two students graduated at the close of the academic year. One to minister within an existing Evangelical Presbyterian Church in England and Wales (EPCEW) church; the other is leading a local Asian congregation called Asian Christian Church.

2. Former students

Alumni continued their work of church planting and strengthening in England and Switzerland. All our alumni are active in church ministry.

3. Faculty

No new faculty were appointed this year. We held a faculty training day in September at Westminster, and this has become an annual event.

4. Library

The library main collection was fully catalogued in the last reporting period and our secondary collection of books has similarly been catalogued in this reporting period.

5. External relationships

The Accreditation Service for international Schools, Colleges and Universities (ASIC) granted full accreditation, following an onsite inspection. They awarded Westminster Seminary Premier status with commendable achievements in:

Westminster Presbyterian Theological Seminary Trustees' report

- Learning and teaching – Course Delivery
- Student Welfare
- Management and staff resources
- Quality assurance and enhancements

This accreditation allows us to write letters for non-UK students to facilitate short-term study visas of up to six months.

First steps were taken towards a colloquium with leaders of Reformation Europe churches, with a view to providing theological training in English to trainee ministers, especially in Eastern European countries.

Two respected US fundraising consultants have been advising us on a pro bono basis on how best to grow and manage our donor base. Their wisdom and experience is expected to be of great benefit to our long term fundraising efforts.

6. Outreach and development

Social media outreach continues to expand, and our YouTube subscription are growing.

Christian marketing company; Something More Creative, were commissioned to create a new logo, new name, and new refreshed website and to manage communications.

A third season of the Westminster School of Theology reached an international audience by online means, as well as an in-person audience of people local to Newcastle.

Our Annual Conference 'The Mission of the Church' took place in October 2022, and was well attended by both in-person and online delegates and was ably led by both local and international speakers.

Financial review

During the period the Charity's total income was £413,596 (2022 - £410,370)

During the year the Charity's total expenditure £339,349 (2022 - £336,123)

The Charity's funds at 31 August 2023 were £273,851 (2022 - £199,604)

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies

Reserves policy

Westminster undertakes to ensure that reserves never fall below £50,000 of unencumbered funds.

Plans for future periods

The seminary will soon be producing a new qualification Diploma in Biblical Studies (DipBS). This will be an asynchronous offering which will serve as a gateway to increasing enrolment onto our MDiv programme. It will also serve those who do not aspire to pastoral ministry but who would like to be better equipped to serve the greater church in any capacity.

The Seminary is considering forming a partnership with Radius International, a missionary training agency based in Mexico. Their goals are closely aligned and there could be areas of mutual benefit in a partnership.

Trustees continue to pursue the appointment of an in-house full time theologian and President.

Westminster Presbyterian Theological Seminary Trustees' report

Westminster is concerned that their students receive proper mentoring and as such is approaching Reformed churches to facilitate a mentoring relationship between the local pastor and a student. Where possible local churches will appoint a student as an intern. Fundraising has been pursued.

Structure, governance and management

The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.

The Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act 2011.

The daily operations of the charity are managed by a full time Executive Director who is accountable to the Board of Trustees.

The Bursar is accountable to the Executive Director and ensures that all legal responsibilities are met.

All other staff at the seminary report to the Bursar with a dotted line of accountability to the Executive Director.

New Trustees are appointed by existing Trustees.

The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

Reference and administrative details

Westminster Presbyterian Theological Seminary (the CIO, the Charity) is a registered charity (registration number 1189657).

The governing body of the Charity is the board of Trustees, which currently comprises 3 members. The Trustees who acted during the year and up to the date of this report are shown on page 1.

The registered office of the Charity and details of its principle advisors are shown on page 1.

Statement of trustees' responsibilities

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the situation of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to:

- I. select suitable accounting policies and then apply them consistently.
- II. make judgements and estimates that are reasonable and prudent.
- III. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- IV. prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Westminster Presbyterian Theological Seminary
Trustees' report**

Approval

This report was approved by the Trustees on 13/4/24 and signed on its behalf by:



.....
Dr D J MacLean
Trustee

**Westminster Presbyterian Theological Seminary
Independent Examiner's Report**

Independent examiner's report to the Trustees of Westminster Presbyterian Theological Seminary.

I report on the accounts of the Charity for the period ended 31 August 2023, which are set out on pages 7 to 13.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts
3 set out in the Charities (Accounts and Reports) Regulations 2008 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.

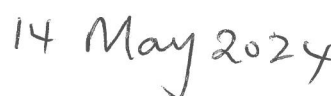
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:



Mai L C Mak

FCA

Kinnair and Company Limited
Aston House, Redburn Road
Newcastle upon Tyne, NE5 1NB

Westminster Presbyterian Theological Seminary
Statement of Financial Activities
for the year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Income from donations	2	8,051	52,990	61,041	86,101
Other income	3	306,038	-	306,038	17,375
Income from activities	4	46,517	-	46,517	28,207
Total income		360,606	52,990	413,596	131,683
Expenditure					
Charitable activities:					
- Staff	4	144,419	54,158	198,577	255,876
- Direct expenditure	5	83,534	-	83,534	70,289
- Indirect expenditure	6	49,628	-	49,628	40,612
- Legal and professional	7	5,083	-	5,083	4,095
- Depreciation		2,527	-	2,527	2,770
Total expenditure		285,191	54,158	339,349	373,642
Net movement in funds		75,415	(1,168)	74,247	(241,959)
Funds brought forward		120,404	79,200	199,604	441,563
Transfer		(1,610)	1,610	-	-
Total funds carried forward		194,209	79,642	273,851	199,604

The Charity has no recognised gains or losses other than those shown in the Statement of Financial Activities. All of the activities of the Charity are classed as continuing.

**Westminster Presbyterian Theological Seminary
Balance Sheet
as at 31 August 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	13,230	13,862
Current assets			
Debtors	10	31,370	31,666
Cash at bank and in hand		<u>231,778</u>	<u>156,083</u>
		263,148	187,749
Creditors: amounts falling due within one year	11	(2,527)	(2,006)
Net current assets		<u>260,621</u>	<u>185,743</u>
Net assets		<u>273,851</u>	<u>199,604</u>
Funds			
<i>Unrestricted funds:</i>			
- General Fund	13	<u>194,209</u>	<u>120,404</u>
		194,209	120,404
<i>Restricted funds:</i>			
- Restricted fixed asset funds	14	<u>79,642</u>	<u>79,200</u>
		79,642	79,200
Total Trust funds		<u>273,851</u>	<u>199,604</u>

These accounts were approved by the Trustees on 13/4/24 and signed on its behalf by:



.....
Dr D J MacLean
Trustee

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2023

Basis of preparation

The financial statements of the Charity have been prepared under the historical cost convention in accordance with the 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 (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation of issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

A summary of the principal accounting policies, which have been consistently applied, is set out below.

Income

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All other incoming resources are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable Value Added Tax.

The cost of charitable activities is analysed between the staff costs, the cost of providing ministry, and costs relating to the charity's property.

Fixed assets

Fixed assets are held at cost. Furniture and Office equipment assets are depreciated on a straight line basis at 15% per annum.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The Charity is exempt from Income Tax on its charitable activities but is not exempt from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

The charity holds unrestricted funds. Within unrestricted funds, the charity may designate certain funds for specific purposes.

Pensions

Contributions to defined contribution plans are expenses in the period to which they relate.

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2023

2 Income: Donations

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
UK Gifts and donations	6,907	-	6,907	45,040
Stewardship	1,144	11,752	12,896	-
MTW USA	-	3,202	3,202	30,061
Shepherds Fund	-	38,036	38,036	11,000
	<u>8,051</u>	<u>52,990</u>	<u>61,041</u>	<u>86,101</u>

3 Income: Other

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
US Donors	297,041	-	297,041	2,286
Other income	1,536	-	1,536	10,566
CAF	7,461	-	7,461	4,523
	<u>306,038</u>	<u>-</u>	<u>306,038</u>	<u>17,375</u>

4 Income from activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Tuition and audit fees	26,415	-	26,415	12,745
School of Theology	2,593	-	2,593	1,006
Conference income	17,509	-	17,509	14,456
	<u>46,517</u>	<u>-</u>	<u>46,517</u>	<u>28,207</u>

4 Expenditure: Staff

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff wages	144,419	11,862	156,281	183,558
Intern wages	-	22,912	22,912	23,228
Student stipend	-	19,384	19,384	49,090
	<u>144,419</u>	<u>54,158</u>	<u>198,577</u>	<u>255,876</u>

5 Expenditure: Direct expenditure

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Library	2,208	-	2,208	1,844
Seminary costs	6,357	-	6,357	-
Faculty costs	33,437	-	33,437	42,350
School of Theology	2,972	-	2,972	5,314
Conference attendance	16,241	-	16,241	11,688
US Fundraising conference	1,625	-	1,625	5,706
Advertising	20,694	-	20,694	3,159
	<u>83,534</u>	<u>-</u>	<u>83,534</u>	<u>70,289</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2023

6 Expenditure: Indirect expenditure

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rent and rates	28,860	-	28,860	24,691
Refreshments	1,547	-	1,547	1,637
Stationery and office consumables	624	-	624	1,043
Furniture and equipment	601	-	601	1,238
Telephone	50	-	50	255
Software licences	5,845	-	5,845	4,597
Cleaning	1,227	-	1,227	1007
Consultancy fees	6,884	-	6,884	1,146
Disposal of assets	1,342	-	1,342	0
Insurance	459	-	459	556
Training	2,137	-	2,137	564
Postage	52	-	52	175
	<u>49,628</u>	<u>-</u>	<u>49,628</u>	<u>40,612</u>

7 Expenditure: Legal and professional fees

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Accountancy	1,860	-	1,860	1,170
IT consultancy	3,223	-	3,223	2400
	<u>5,083</u>	<u>-</u>	<u>5,083</u>	<u>4,095</u>

8 Staff costs

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gross wages	142,123	-	142,123	163,247
Employers NIC	8,615	-	8,615	15,390
Pension costs	2,318	-	2,318	2,021
Knox Interns	-	-	-	23,228
Student stipend	19,384	-	19,384	49,090
	<u>172,440</u>	<u>-</u>	<u>172,440</u>	<u>252,976</u>

No member of staff earned £60,000 or more during the year.

There were no payments made to the Trustees during the year for reimbursed expenses and wages.

Average number of staff during the year

	2023	2022
	Number	Number
Staff- part-time	3	4
Staff- full-time	<u>2</u>	<u>2</u>
	<u>5</u>	<u>6</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2023

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 September 2022	18,485
Additions	3,303
Disposals	<u>(1,877)</u>
At 31 August 2023	<u>19,911</u>
Depreciation	
At 1 September 2022	4,623
Charge for the year	2,527
On disposals	<u>(469)</u>
At 31 August 2023	<u>6,681</u>
Net book value	
At 31 August 2023	<u>13,230</u>
At 31 August 2022	<u>13,862</u>

	2023 £	2022 £
10 Debtors		
Gift Aid Debtor	28,000	28,000
Prepayments and accrued income	<u>3,370</u>	<u>-</u>
	<u>31,370</u>	<u>31,666</u>

	2023 £	2022 £
11 Creditors: amounts falling due within one year		
Other taxes and social security costs	667	986
Accruals and deferred income	<u>1,860</u>	<u>1,020</u>
	<u>2,527</u>	<u>2,006</u>

	2023 £	2022 £
13 General fund		
Net incoming (outgoing) resources	75,415	(241,959)
Brought forward	120,404	441,563
Transfer to restricted funds from general fund	(1,610)	(41,061)
Prior period transfer adjusted for	-	(38,139)
Carried forward	<u>194,209</u>	<u>120,404</u>

	Balance at 31.08.22 £	Rec'd in yr £	Paid in yr £	Transfer £	Balance at 31.08.23 £
14 Restricted funds					
Knox Scholarship	31,500	-	-	-	31,500
Shepherds Fund 1	22,300	-	-	-	22,300
Shepherds Fund 2	-	23,000	-	-	23,000
Ambassadors Fund 1	12,700	-	12,700	-	-
Ambassadors Fund 2	12,700	-	12,700	-	-
Community Bible Church, Savannah, Georgia	-	24,600	24,600	-	-
Holst Balance	-	1,550	-	(1,550)	-
James Fund	-	5,450	4,158	1,550	2,842
Total	<u>79,200</u>	<u>54,600</u>	<u>54,158</u>	<u>-</u>	<u>79,642</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2023

Restricted funds are ringfenced scholarships as follows:	2023	2022
	£	£
Ambassadors Fund 1	-	12,700
Ambassadors Fund 2	-	12,700
Knox Scholarship	31,500	31,500
The James Fund	2,842	-
Shepherds Fund	45,300	22,300
	<u>79,642</u>	<u>79,200</u>

Ambassador Fund 1

This was a bid for a specific person to Mission to the World (MTW) which was granted. The money was granted within this reporting period but we only started giving it to the recipient from 26 September on a monthly basis.

Ambassador Fund 2

This was allocated on a similar basis as Ambassador Fund 1 - the student is an intern at the Presbyterian Church in Zurich and is studying through us.

Knox Scholarship

This is a fund to assist a student with living expenses and a stipend, or any combination thereof. It was granted by an American donor and there were no other stipulations attached to it.

The James Fund

This fund is to assist qualifying students, who would not qualify for funding from the Shepherds Fund, with tuition fees, and is granted at the discretion of a funding committee.

Shepherds Fund

This fund was established by an anonymous donor to assist students with tuition fees. There is a stipulation given by the donor that this money only be available for students aspiring to church plant in England, Wales or continental Europe, or who hope to minister within Evangelical Presbyterian Church in England and Wales (EPCEW) or the International Presbyterian Church (IPC).

12 Related party transactions

There were no related party transactions during the year.

Westminster Seminary UK

England & Wales - Charity number 1189657

Accounts



Westminster Presbyterian Theological Seminary

Report and Accounts

31 August 2022

Charity registration number
1184509

Westminster Presbyterian Theological Seminary
Report and accounts
Contents

	Page
Charity information	1
Report of the Trustees	2
Independent examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Accounting policies	9
Notes to the accounts	10

Westminster Presbyterian Theological Seminary
Trust information

Trustees Rev. Charles Richard Henry Holst (Chairman)
Dr Donald John MacLean
Nathan Hilton
Rev. Jon David Payne
Benjamin Wontrop

Charity number 1189657

Charity address Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle
NE1 6SX

Independent examiner Kinnair and Company Limited
Aston House
Redburn Road
Newcastle Upon Tyne
NE5 1NB

Westminster Presbyterian Theological Seminary

Trustees' report

Introduction

The Trustees of Westminster Presbyterian Theological Seminary present their report and accounts for the year ended 31 August 2022. These are prepared in accordance with the governing document, applicable accounting standards and the *Charities Statement of Recommended Practice (SORP)*.

Objectives and principal activity

The governing document states the purpose of the seminary as '*To advance the Presbyterian Christian Faith in accordance with the doctrinal basis, in particular but without limitation, by the provision of theological and pastoral resources and training.*'

Trustees wish to see gospel churches, both Presbyterian and of other denominations, planted and strengthened in the UK and Europe. To that end the mission of the seminary is to train faithful church leaders who will exercise their ministry by *holding fast the faithful word* (Titus 1:9).

Public benefit

Trustees are aware of the Charity Commission guidance on public benefit, and comply with this guidance. Accordingly, the Charity hosts events and develops resources for the benefit of the church members and established ministers as well as for its ministerial students, and has achieved an international reach.

Achievements and performance

1. Current students

Five new students enrolled in the 2021-22 academic year, with seven more recruited for the year following. (In previous years the maximum number of annual recruits was one.)

The average grade for 2021-22 courses was A-.

Students preached extensively in local churches, nationally and Europe-wide.

Three students graduated at the close of the academic year, including Westminster's first ThM student, who may develop his thesis for publication. One MDiv graduate left to minister within an existing *Evangelical Presbyterian Church in England and Wales* (EPCEW) church; the other has embarked on MTh and PhD studies in preparation for an EPCEW church plant in Germany.

2. Former students

Alumni continued their work of church planting and strengthening in England and Switzerland, with one alumnus working on a series of videos and a modern German translation of the Westminster Confession to rekindle Reformed theology in German-speaking Europe.

3. Faculty

Three teachers were added to the faculty (two as adjuncts) to teach systematic theology, Hebrew and Greek.

4. Timetabling and resourcing

A new approach to timetabling was introduced in order to increase the proportion of teaching conducted in person rather than online.

The library main collection was fully catalogued, with work begun on an equally-extensive secondary collection of books.

Westminster Presbyterian Theological Seminary Trustees' report

5. External relationships

The Accreditation Service for *International Schools, Colleges and Universities* (ASIC) granted interim accreditation, conferring the right to sponsor 6-month visas for study purposes.

An enhanced Memorandum of Understanding with *Greenville Presbyterian Theological Seminary* was drawn up.

First steps were taken towards a colloquium with leaders of *Reformation Europe* churches, with a view to providing theological training in English to trainee ministers, especially in Eastern European countries.

A relationship was forged with the *Institute of Reformed Baptist Studies* (IRBS).

After a visit by the Director to churches across eight States, formal partnerships were set up with three churches in the US, with ongoing relationships with other churches.

6. Outreach and development

Facebook and Twitter outreach expanded significantly; two new teaching video series were launched, with YouTube subscription growing by a third in the six months to end of year.

A second season of the Westminster *School of Theology* reached an international audience by online means, as well as an in-person audience of people local to Newcastle.

Following our annual conference ('Revival'), filmed addresses and accompanying study guide (written by the Director) have been published by *Reformation Heritage Books*.

Westminster Presbyterian Theological Seminary Trustees' report

Financial review

During the period the Charity's total income was £131,683

During the year the Charity's total expenditure £373,642

The Charity's funds at 31 August 2022 were £199,604

Reserves policy

Westminster undertakes to ensure that reserves never fall below £50,000 of unencumbered funds.

Plans for future periods

The seminary proposes to expand its Faculty with the appointment of suitably qualified pastor-scholars, seeking to decrease the proportion of teaching delivered online.

The director will oversee a review of the curriculum, quality assurance measures and pedagogical training with a view to improving the coherence of the curriculum and the quality of teaching.

Structure, governance and management

The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.

The Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act 2011.

The daily operations of the charity are managed by a full time Executive Director who is accountable to the Board of Trustees.

The Bursar is accountable to the Executive Director and ensures that all legal responsibilities are met.

All other staff at the seminary report to the Bursar with a dotted line of accountability to the Executive Director.

New Trustees are appointed by existing Trustees.

The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

Reference and administrative details

Westminster Presbyterian Theological Seminary (the CIO, the Charity) is a registered charity (registration number 1189657).

The governing body of the Charity is the board of Trustees, which currently comprises 5 members. The Trustees who acted during the year and up to the date of this report are shown on page 1.

The registered office of the Charity and details of its principle advisors are shown on page 1.

**Westminster Presbyterian Theological Seminary
Trustees' report**

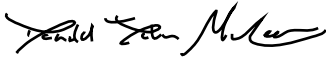
Statement of trustees' responsibilities

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approval

This report was approved by the Trustees on 12/04/2023 and signed on its behalf by:



.....
Dr D J MacLean
Trustee

**Westminster Presbyterian Theological Seminary
Independent Examiner's Report**

Independent examiner's report to the Trustees of Westminster Presbyterian Theological Seminary.

I report on the accounts of the Charity for the period ended 31 August 2022, which are set out on pages 6 to 13.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Mai L C Mak

FCA

Kinnair and Company Limited
Aston House, Redburn Road
Newcastle upon Tyne, NE5 1NB

.....

Westminster Presbyterian Theological Seminary
Statement of Financial Activities
for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Income from donations	2	45,040	41,061	86,101	607,952
Other income	3	17,375	-	17,375	12,672
Income from activities	4	28,207	-	28,207	14,376
Total income		90,622	41,061	131,683	635,000
Expenditure					
Charitable activities:					
- Staff	4	255,876	-	255,876	163,409
- Direct expenditure	5	70,289	-	70,289	36,599
- Indirect expenditure	6	40,612	-	40,612	19,124
- Legal and professional	7	4,095	-	4,095	5,593
- Depreciation		2,770	-	2,770	1,853
Total expenditure		373,642	-	373,642	226,578
Net movement in funds		(283,020)	41,061	(241,959)	408,422
Funds brought forward		441,563		441,563	-
Transfer		(38,139)	38,139		33,141
Total funds carried forward		120,404	79,200	199,604	441,563

The Charity has no recognised gains or losses other than those shown in the Statement of Financial Activities. All of the

**Westminster Presbyterian Theological Seminary
Balance Sheet
as at 31 August 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	13,862	16,632
Current assets			
Debtors	10	31,666	9,821
Cash at bank and in hand		156,083	435,143
		<u>187,749</u>	<u>444,964</u>
Creditors: amounts falling due within one year	11	(2,006)	(20,033)
Net current assets		<u>185,743</u>	<u>424,931</u>
Net assets		<u>199,604</u>	<u>441,563</u>
Funds			
<i>Unrestricted funds:</i>			
- General Fund	13	120,404	441,563
		<u>120,404</u>	<u>441,563</u>
<i>Restricted funds:</i>			
- Restricted fixed asset funds	14	79,200	-
		<u>79,200</u>	<u>-</u>
Total Trust funds		<u>199,604</u>	<u>441,563</u>

These accounts were approved by the Trustees on ~~12/04/2023~~ and signed on its behalf by:



.....
Dr D J MacLean
Trustee

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements of the Charity have been prepared under the historical cost convention in accordance with the 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 (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation of issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

A summary of the principal accounting policies, which have been consistently applied, is set out below.

Income

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All other incoming resources are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable Value Added Tax.

The cost of charitable activities is analysed between the staff costs, the cost of providing ministry, and costs relating to the charity's property.

Fixed assets

Fixed assets are held at cost. Furniture and Office equipment assets are depreciated on a straight line basis at 15% per annum.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The Charity is exempt from Income Tax on its charitable activities but is not exempt from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2022

Fund accounting

The charity holds unrestricted funds. Within unrestricted funds, the charity may designate certain funds for specific purposes.

Pensions

Contributions to defined contribution plans are expenses in the period to which they relate.

2 Income: Donations

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
USA Gifts and support	-	-	-	
UK Gifts and donations	45,040	-	45,040	36,495
Trustbridge USA	-	-	-	558,817
MTW USA	-	30,061	30,061	12,640
Shepherds Fund	-	11,000	11,000	-
	<u>45,040</u>	<u>41,061</u>	<u>86,101</u>	<u>607,952</u>

The income received from Trustbridge USA in 2021 was to cover funding requirements for financial year ending August 2021 and August 2022.

3 Income: Other

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
US Donors	2,286	-	2,286	-
Other income	10,566	-	10,566	12,672
CAF	4,523	-	4,523	-
	<u>17,375</u>	<u>-</u>	<u>17,375</u>	<u>12,672</u>

4 Income from activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Tuition and audit fees	12,745	-	12,745	12,725
School of Theology	1,006	-	1,006	1,651
Conference income	14,456	-	14,456	-
	<u>28,207</u>	<u>-</u>	<u>28,207</u>	<u>14,376</u>

4 Expenditure: Staff

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Staff wages	183,558	-	183,558	127,954
Intern wages	23,228	-	23,228	17,204
Student salaries	49,090	-	49,090	-
Bursary	-	-	-	18,251
	<u>255,876</u>	<u>-</u>	<u>255,876</u>	<u>163,409</u>

5 Expenditure: Direct expenditure

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Library	1,844	-	1,844	7,575
Accreditation fees	228	-	228	-
Faculty costs	42,350	-	42,350	19,509
School of Theology	5,314	-	5,314	2,640
Conference attendance	11,688	-	11,688	4,931
US Fundraising conference	5,706	-	5,706	-
Advertising	3,159	-	3,159	944
Donation	-	-	-	1,000
	<u>70,289</u>	<u>-</u>	<u>70,289</u>	<u>36,599</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2022

6 Expenditure: Indirect expenditure

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rent and rates	24,691	-	24,691	13,711
Refreshments	1,637	-	1,637	563
Stationery and office consumables	1,043	-	1,043	583
Furniture and equipment	1,238	-	1,238	678
Telephone	255	-	255	184
Software licences	4,597	-	4,597	3,330
Charges and interest	30	-	30	-
Sundry expenses	3,673	-	3,673	-
Cleaning	1,007	-	1,007	-
Consultancy fees	1,146	-	1,146	-
Insurance	556	-	556	-
Training	564	-	564	-
Postage	175	-	175	75
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>19,124</u>

7 Expenditure: Legal and professional fees

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Professional fees	525	-	525	2,604
Accountancy	1,170	-	1,170	2,989
IT consultancy	2,400	-	2,400	-
	<u>4,095</u>	<u>-</u>	<u>4,095</u>	<u>5,593</u>

8 Staff costs

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gross wages	163,247	-	163,247	116,934
Employers NIC	15,390	-	15,390	9,641
Pension costs	2,021	-	2,021	1,379
Knox Interns	23,228	-	23,228	17,204
Student salaries	49,090	-	49,090	-
Bursary	-	-	-	18,251
	<u>252,976</u>	<u>-</u>	<u>252,976</u>	<u>163,409</u>

No member of staff earned £60,000 or more during the year.

There were no payments made to the Trustees during the year for reimbursed expenses and wages.

Average number of staff during the year

	2022	2021
	Number	Number
Staff- part-time	4	4
Staff- full-time	<u>2</u>	<u>2</u>
	<u>6</u>	<u>6</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2022

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 September 2021	18,485
At 31 August 2022	<u>18,485</u>
Depreciation	
At 1 September 2021	1,853
Charge for the year	2,770
At 31 August 2022	<u>4,623</u>
Net book value	
At 31 August 2022	<u>13,862</u>
At 31 August 2021	<u>16,632</u>

10 Debtors

	2022 £	2021 £
Amount due from J Winch	28,000	
Other debtors	3,666	3,671
	<u>31,666</u>	<u>9,821</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxes and social security costs	986	-
Accruals and deferred income	1,020	2,640
	<u>2,006</u>	<u>20,033</u>

13 General fund

	2022 £	2021 £
Net incoming (outgoing) resources	(241,959)	408,422
Brought forward	441,563	-
Transfer to designated funds from general fund	(41,061)	-
Prior period transfer adjusted for	(38,139)	-
General fund movement	-	33,141
Carried forward	<u>120,404</u>	<u>441,563</u>

The prior period transfer adjustment was in relation to designated funds received re the Knox Scholarship.

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the year ended 31 August 2022

14 Restricted funds	2022	2021
	£	£
Transfer from the general fund	41,061	-
Prior period transfer adjusted for	38,139	-
Net transfers from the general fund	-	-
At 31 August	<u>79,200</u>	<u>-</u>
Restricted funds are ringfenced scholarships as follows:		
Ambassadors Fund 1 - Ronaldo	12,700	-
Ambassadors Fund 1 - Simeon	12,700	-
Knox Scholarship	31,500	-
Shepherds Fund	22,300	-
	<u>79,200</u>	<u>-</u>

Ambassador Fund 1 – Ronaldo

This was a bid for a specific person to Mission to the World (MTW) which was granted. Ronaldo is an evangelist from Brazil who is studying at Westminster. The money was granted within this reporting period but only started disbursement in the new financial year.

Ambassador Fund 2 – Simeon

This was allocated on a similar basis as Ambassador Fund 1. Simeon is an intern at the Presbyterian Church in Zurich and is studying through Westminster.

Knox Scholarship

This is a fund to assist a student with tuition expenses, living expenses and a stipend, or any combination thereof. It was granted by an American donor and there were no other stipulations attached to it.

Shepherds Fund

This fund was established by an anonymous donor to assist students with tuition fees. There is a stipulation given by the donor that this money only be available for students aspiring to church plant in England, Wales or continental Europe, or who hope to minister within EPCEW or the IPC.

12 Related party transactions

There were no related party transactions during the year.

Westminster Seminary UK

England & Wales - Charity number 1189657

Accounts

Westminster Presbyterian Theological Seminary

Report and Accounts

31 August 2021

Charity registration number
1184509

Westminster Presbyterian Theological Seminary
Report and accounts
Contents

	Page
Charity information	1
Report of the Trustees	2
Independent examiner's report	5
Statement of Financial Activities	6
Balance sheet	7
Cashflow	8
Notes to the accounts	9

Westminster Presbyterian Theological Seminary Trust information

Trustees Rev. Charles Richard Henry Holst (Chairman)
William Schweitzer (resigned 29.6.2021)
Dr Donald John MacLean
Nathan Hilton
Rev. Jon David Payne
Benjamin Wontrop

Charity number 1189657

Charity address Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle
NE1 6SX

Independent examiner Kinnair and Company Limited
Aston House
Redburn Road
Newcastle Upon Tyne
NE5 1NB

Westminster Presbyterian Theological Seminary Trustees' report

Introduction

The Trustees of Westminster Presbyterian Theological Seminary present their report and accounts for the period ended 31 August 2021. These are prepared in accordance with the governing document, applicable accounting standards and the recommendations of Statement of Recommended Practice: Accounting and Reporting by Charities.

Objectives and principal activity

To advance the Presbyterian Faith in accordance with the Doctrinal Basis, in particular, but without limitation by the provision of theological and pastoral resources and training.

To see Christ-centered churches planted in the UK and throughout Europe. The church requires leaders who care little about the world's opinion if they may only please Christ: men for whom the Great Commission has such force that they will go out into the highways and hedges and compel people to come in.

To train faithful ministers who will unleash the word of God. The 'how' of faithful ministry is summed up in the words of our motto: "holding fast the faithful word" (Titus 1:9).

The church needs able ministers who are willing to uphold the truth and refute error - not proudly, but humbly and lovingly.

Public benefit

The Trustees are aware of the Charity Commission guidance on public benefit. In doing so, the Trustees confirm that the charity's activities wholly comply with this guidance. In particular, this is evidenced by the way we have sought to advance the Christian faith through public outreach and teaching ministries to as many members of the public, both at home and abroad, as we are able to reach.

Achievements and performance

In January 2021 Westminster Presbyterian Theological Seminary became independent of its parent church, All Saints Presbyterian; degree courses continue to be accredited by Greenville.

Westminster alumnus Florian Weiken, having added a research Masters to his MDiv, planted Zurich Presbyterian Church this year, bringing to two the number of church plants established by Westminster alumni in its short history.

A successful period of recruitment and training resulted in the establishment of a stable and secure staff team with the capacity to support future growth. Increasingly effective outreach has led to international recognition for Westminster UK and a significant increase in expressions of interest from prospective students as a result. Five new students were recruited for the 2021-22 academic year. A notable element of the outreach included an international School of Theology, aimed at educating 'the man and woman in the pew'. Noteworthy pastor-scholars provided monthly interactive lectures in practical, biblical and systematic theology both online and in-person. Knox Interns Peter Winch and Yanooq Yaqub continued to serve at All Saints Presbyterian Church in Newcastle and the Asian Christian Fellowship in Gateshead respectively. Other students fulfilled preaching roles in a variety of churches nationally.

The seminary library was substantially increased due to a number of generous endowments.

Westminster Presbyterian Theological Seminary Trustees' report

Financial review

During the period the Charity's total income was £635,000

During the year the Charity's total expenditure £226,578

The Charity's funds at 31 August 2021 were £441,563.

Reserves policy

Westminster undertakes to ensure that reserves never fall below £50,000 of unencumbered funds.

Plans for future periods

The seminary proposes to expand its Faculty with the appointment of suitably qualified pastor-scholars, seeking to decrease the proportion of teaching delivered online.

The director will oversee a review of the curriculum, quality assurance measures and pedagogical training with a view to improving the coherence of the curriculum and the quality of teaching.

Structure, governance and management

The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.

The Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act 2011.

The daily operations of the charity are managed by a full time Executive Director who is accountable to the Board of Trustees.

The Bursar is accountable to the Executive Director and ensures that all legal responsibilities are met.

All other staff at the seminary report to the Bursar with a dotted line of accountability to the Executive Director.

New Trustees are appointed by existing Trustees.

The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

Reference and administrative details

Westminster Presbyterian Theological Seminary (the CIO, the Charity) is a registered charity (registration number 1189657).

The governing body of the Charity is the board of Trustees, which currently comprises 5 members. The Trustees who acted during the year and up to the date of this report are shown on page 1.

The registered office of the Charity and details of its principle advisors are shown on page 1.

**Westminster Presbyterian Theological Seminary
Trustees' report**

Statement of trustees' responsibilities

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

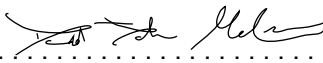
Disclosure of information to the independent examiner

So far as each Trustee at the date of approval of this report is aware:

- there is no relevant information of which the Charity's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Approval

This report was approved by the Trustees on 10/01/2022 and signed on its behalf by:



Dr D J MacLean
Trustee

**Westminster Presbyterian Theological Seminary
Independent Examiner's Report**

Independent examiner's report to the Trustees of Westminster Presbyterian Theological Seminary.

I report on the accounts of the Charity for the period ended 31 August 2021, which are set out on pages 6 to 13.

Respective responsibilities of the Trust and the examiner

As members of the Charity you are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matter have come to my attention.

Basis of this independent examiner's report

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

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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

- which gives me reasonable cause to believe that in any material respect the requirements (a) to keep accounting records in accordance with section 130 of the 2011 Act; and (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mai L C Mak BSc. Hons. FCA
Chartered Accountant
Kinnair and Company Limited
Chartered Accountants
Aston House
Newcastle Upon Tyne

12/01/2022
.....

**Westminster Presbyterian Theological Seminary
Statement of Financial Activities
for the period from 26 May 2020 to 31 August 2021**

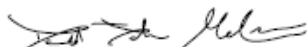
	Notes	Unrestricted funds £	Total funds 2021 £
Income			
Voluntary income	2	607,952	607,952
Other income		27,048	27,048
Total income		635,000	635,000
Expenditure			
Charitable activities:			
- Staff	3	163,409	163,409
- Direct expenditure	4	36,653	36,653
- Indirect expenditure	5	17,754	17,754
- Legal and professional	6	6,909	6,909
- Depreciation		1,853	1,853
Total expenditure		226,578	226,578
Net movement in funds		408,422	408,422
Funds transferred from All Saints Presbyterian Church		33,141	33,141
Total funds carried forward		441,563	441,563

The Charity has no recognised gains or losses other than those shown in the Statement of Financial Activities. All of the activities of the Charity are classed as continuing.

**Westminster Presbyterian Theological Seminary
Balance Sheet
as at 31 August 2021**

	Notes	2021 £
Fixed assets		
Tangible assets	8	16,632
Current assets		
Debtors	9	9,821
Cash at bank and in hand		435,143
		444,964
Creditors: amounts falling due within one year	10	(20,033)
Net current assets		424,931
Total assets less current liabilities		441,563
Net assets		441,563
Funds		
<i>Unrestricted funds:</i>		
- General Fund	11	424,931
- Capital Reserve	12	16,632
Total Trust funds		441,563

These accounts were approved by the Trustees on 10/01/2022 and signed on its behalf by:



.....
Dr D J MacLean
Trustee

**Westminster Presbyterian Theological Seminary
Cash Flow Statement
for the period ended 31 August 2021**

	Notes	2021 £
Cashflows from operating activities		
Net cash inflow from operating activities	14	435,143
Cashflows from investing activities		-
Change in cash and cash equivalents in the reporting period		435,143
Cash and cash equivalents at 26 May 2020		-
Cash and cash equivalents at 31 August 2021		<u>435,143</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the period from 26 May 2020 to 31 August 2021

1 Accounting policies

Basis of preparation

The financial statements of the Charity have been prepared under the historical cost convention in accordance with the 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 (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011.

Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation of issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

A summary of the principal accounting policies, which have been consistently applied, is set out below.

Income

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All other incoming resources are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable Value Added Tax.

The cost of charitable activities is analysed between the staff costs, the cost of providing ministry, and costs relating to the charity's property.

Fixed assets

Fixed assets are held at fair value.

Taxation

The Charity is exempt from Income Tax on its charitable activities but is not exempt from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

The charity operates restricted and unrestricted funds. Restricted funds relate to amounts received which have been specified for a particular use by the donor. All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the period from 26 May 2020 to 31 August 2021

2 Income: Donations

	2021	2021
	Unrestricted	Total
	£	£
UK Gifts and donations	36,495	36,495
Trustbridge USA	558,817	558,817
MTW USA	12,640	12,640
	<u>607,952</u>	<u>607,952</u>

3 Expenditure: Staff

	2021	2021
	Unrestricted	Total
	£	£
Staff wages	127,954	127,954
Intern wages	17,204	17,204
Bursary	18,251	18,251
	<u>163,409</u>	<u>163,409</u>
Amount allocated to governance costs	(25,000)	(25,000)
	<u>138,409</u>	<u>138,409</u>

4 Expenditure: Direct expenditure

	2021	2021
	Unrestricted	Total
	£	£
Library	7,575	7,575
Faculty costs	19,509	19,509
School of Theology	2,640	2,640
Conference attendance	4,931	4,931
Website	54	54
Print media and adverts	944	944
Donation	1,000	1,000
	<u>36,653</u>	<u>36,653</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the period from 26 May 2020 to 31 August 2021

5 Expenditure: Indirect expenditure

	2021	2021
	Unrestricted	Total
	£	£
Rent and rates	13,711	13,711
Refreshments	563	563
Stationery and office consumables	583	583
Furniture and equipment	678	678
Telephone	184	184
Software licences	1,960	1,960
Postage	75	75
	<u>17,754</u>	<u>17,754</u>

6 Expenditure: Legal and professional fees

	2021	2021
	Unrestricted	Total
	£	£
Legal fees	2,604	2,604
Accountancy	2,989	2,989
IT consultancy	1,316	1,316
	<u>6,909</u>	<u>6,909</u>

7 Staff costs

Gross wages	133,267	133,267
Employers NIC	10,272	10,272
Pension costs	1,619	1,619
Bursary	18,251	18,251
	<u>163,409</u>	<u>163,409</u>

No member of staff earned £60,000 or more during the year.

There were no payments made to the Trustees during the year for reimbursed expenses and wages.

Average number of staff during the year

	2,021
	Number
Staff	<u>10</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the period from 26 May 2020 to 31 August 2021

8 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	18,485
At 31 August 2021	<u>18,485</u>
Depreciation	
Charge for the year	1,853
At 31 August 2021	<u>1,853</u>
Net book value	
At 31 August 2021	<u>16,632</u>

9 Debtors

	2021 £
Prepayments and accrued income	6,150
Amounts due from All Saints Presbyterian Church	3,671
	<u>9,821</u>

10 Creditors: amounts falling due within one year

	2021 £
Pension creditor	468
Other creditors	16,925
Accruals and deferred income	2,640
	<u>20,033</u>

11 General fund

	2021 £
Net incoming (outgoing) resources	408,422
Transfer from All Saints Presbyterian Church	33,141
Transfer of capital items from general fund	(18,485)
Net transfers to the capital reserve	1,853
At 31 August	<u>424,931</u>

Westminster Presbyterian Theological Seminary
Notes to the Accounts
for the period from 26 May 2020 to 31 August 2021

12 Capital reserve	2021
	£
Transfer from the general fund	18,485
Net transfers from the general fund	<u>(1,853)</u>
At 31 August	<u>16,632</u>

13 Related party transactions

There were no related party transactions during the period.

14 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021
	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	408,422
Funds transferred from All Saints Presbyterian Church.	33,141
Asset additions	(5,813)
Assets transferred from All Saints Presbyterian Church.	(12,672)
Depreciation charges and loss on disposal of assets	1,853
Decrease / (increase) in debtors	(9,821)
(Decrease) / increase in creditors	20,033
Net cash (used in) / provided by operating activities	<u>435,143</u>