

# **Westminster Presbyterian Theological Seminary**

Report and Accounts

31 August 2021

Charity registration number  
1184509

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

### **Trust information**

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**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**

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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**

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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**

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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**

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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**

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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**

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

### **Plans for future periods**

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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**

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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**

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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**

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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**

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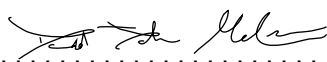
So far as each Trustee at the date of approval of this report is aware:

- 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**

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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 £
<b>Income</b>			
Voluntary income	2	607,952	607,952
Other income		27,048	27,048
<b>Total income</b>		<u>635,000</u>	<u>635,000</u>
<b>Expenditure</b>			
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
<b>Total expenditure</b>		<u>226,578</u>	<u>226,578</u>
<b>Net movement in funds</b>		408,422	408,422
Funds transferred from All Saints Presbyterian Church		33,141	33,141
<b>Total funds carried forward</b>		<u>441,563</u>	<u>441,563</u>


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

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**

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

	<b>2021</b> <b>Unrestricted</b> £	<b>2021</b> <b>Total</b> £
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**

	<b>2021</b> <b>Unrestricted</b> £	<b>2021</b> <b>Total</b> £
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**

	<b>2021</b> <b>Unrestricted</b> £	<b>2021</b> <b>Total</b> £
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**

	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
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**

	<b>2,021</b>
	<b>Number</b>
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**

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

**9 Debtors**

	<b>2021 £</b>
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**

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

**11 General fund**

	<b>2021 £</b>
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**

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

**13 Related party transactions**

There were no related party transactions during the period.

<b>14 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021</b>
	<b>£</b>
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
<b>Net cash (used in ) / provided by operating activities</b>	<u><b>435,143</b></u>