



Westminster Presbyterian Theological Seminary

Report and Accounts

31 August 2023

Charity registration number
1184509

Westminster Presbyterian Theological Seminary
Report and accounts
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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.

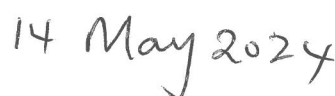
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

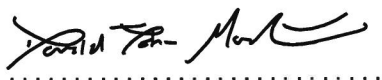
	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Income from donations	2	8,051	52,990	61,041	86,101
Other income	3	306,038	-	306,038	17,375
Income from activities	4	46,517	-	46,517	28,207
Total income		360,606	52,990	413,596	131,683
Expenditure					
Charitable 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		231,778	156,083
		<u>263,148</u>	<u>187,749</u>
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	194,209	120,404
		<u>194,209</u>	<u>120,404</u>
<i>Restricted funds:</i>			
- Restricted fixed asset funds	14	79,642	79,200
		<u>79,642</u>	<u>79,200</u>
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	1,007
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	2,400
	<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	2	2
	<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	(1,877)
At 31 August 2023	<u>19,911</u>
Depreciation	
At 1 September 2022	4,623
Charge for the year	2,527
On disposals	(469)
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>

10 Debtors

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

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxes and social security costs	667	986
Accruals and deferred income	1,860	1,020
	<u>2,527</u>	<u>2,006</u>

13 General fund

	2023 £	2022 £
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.