

WESTMINSTER SEMINARY UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WESTMINSTER SEMINARY UK

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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 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:

D5F4966BF0B94A6.....
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:

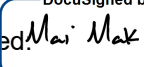
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts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

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note				
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.

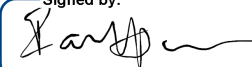
The notes on pages 9 to 22 form part of these financial statements.

WESTMINSTER SEMINARY UK

BALANCE SHEET AS AT 31 AUGUST 2024

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

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

Signed by:

D5F4966BF9B94A6...

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%
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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 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>	<i>52,990</i>	<i>8,051</i>	<i>61,041</i>

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	58,517	58,517

	<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>	<i>46,517</i>	<i>46,517</i>

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

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

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

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	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:

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

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

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**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
At 31 August 2023	13,230

11. Debtors

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

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	322,041	231,778

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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<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/>

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.

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**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>