



WESTMINSTER THEOLOGICAL CENTRE

WESTMINSTER THEOLOGICAL CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2019

Charity Number: 1123573
Registered Company No: 06506007

WESTMINSTER THEOLOGICAL CENTRE

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2019

LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NAME Westminster Theological Centre
(a company limited by guarantee)

COMPANY NUMBER 06506007

CHARITY REGISTRATION NUMBER 1123573

TRUSTEES/DIRECTORS

Mr R Ellis
Mr A Gillies (Deputy Chair)
Rev Canon J Hughes (resigned 5 December 2018)
Mr L Singlehurst (Chair)
Mr N Strachan (resigned 2 May 2019)
Mr N Langford (appointed 25 October 2018)
Mrs R Lynas (appointed 1 October 2019)
Mrs G de Berry (appointed 5 December 2019)
Rev A Johnson (appointed 1 February 2020)

COMPANY SECRETARY

Mr C Tawney (resigned 31 January 2020)
Mrs C Catto (appointed 1 February 2020)

**EXECUTIVE MANAGEMENT TEAM/
KEY MANAGEMENT PERSONNEL**

Dr L Peppiatt - Principal
Dr M Lynch - Academic Dean
Dr S Backhouse - Dean of Theology (appointed 1 September 2018, resigned 30 June 2019)
Ms C Delve - Chief Operating Officer (resigned 30 August 2018)
Ms J Lawry-White - Director of Operations (appointed 27 August 2018)
Mr C Tawney - Finance Director (resigned 31 January 2020)
Mrs C Catto - Financial Controller (appointed 1 February 2020)

**REGISTERED OFFICE &
PRINCIPAL OFFICE ADDRESS**

Westminster Theological Centre
Suite 5, Winchcombe House
5-39 Winchcombe Street
Cheltenham
GL52 2LZ

INDEPENDENT EXAMINERS

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

PRINCIPAL BANKERS

Barclays Bank
1 Churchill Place
London
E14 5HP

WESTMINSTER THEOLOGICAL CENTRE

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2019

The Board of Trustees of Westminster Theological Centre has pleasure in presenting their report and financial statements for the year ended 31 July 2019.

The financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) - (Charities SORP (FRS 102)).

Structure, Governance and Management

Westminster Theological Centre ("WTC" or "the Company") is a charitable company limited by guarantee and governed by a Memorandum and Articles of Association dated 31 January 2008, modified by resolution dated 2 July 2009. The Company was incorporated on 18 February 2008.

The number of Trustees must be between three and twelve and are appointed in accordance with the Articles of Association. The Trustee body embraces a broad variety of skills and new Trustees are considered in the light of their ability to contribute to the work of WTC and must subscribe to its values. All Trustees are active Christians.

The Trustees are non-executive and are responsible for setting the broad policy and strategic parameters within which WTC operates. The Trustees delegate the day-to-day running of WTC to the Executive Management Team.

Since August 2018, Gill de Berry, Nigel Langford, Rose Lynas and Rev Amanda Johnson have become Trustees bringing broad experience of church life and leadership, theological education, experience of the practical outworking of their faith in this country and internationally, and their networks, to the WTC Board. During the year, Rev Canon John Hughes and Nigel Strachan resigned from the Board; we are very grateful to both of them for their wisdom and service.

Objectives and activities

The main objectives of WTC are:

- To advance the Christian faith in both doctrine and lifestyle;
- To advance the education, training and personal formation of Christian leaders in the Church, the marketplace, and the public square.

To meet these objectives WTC offers a range of part-time courses accredited by Chester University. The courses are delivered through a combination of residential teaching blocks and weekly study in a local learning 'Hub'. Hubs are hosted by local churches with which WTC forms partnerships. Each Hub employs a Hub Director who works closely with WTC.

We are committed to the following values that inspire us in all our teaching, all our learning, and all our dealings with one another.

- A Gracious Orthodoxy – Working out our theology within an orthodox trinitarian and biblically grounded faith, and maintaining rigorous scholarship characterised by diversity and freedom of theological expression.
- Servants and Leaders in Community– Fostering leadership in the home, church, and marketplace that is rooted in Christ-like service, forged within the community of believers, and shaped to serve God's purposes.

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- Participation in God's Mission – Working for the transformation of society by participating in the call to proclaim the forgiveness and wholeness of the Kingdom of God in the UK and abroad, through social, economic, and political justice.
- Humanity as the Image of God– Maintaining a high view of humanity as made in God's image, both male and female, and nourishing the beauty, uniqueness, interdependence, freedom, and creativity of humanity that we might live out our God-created purpose.
- Life Lived in Christ and the Spirit– Following Jesus Christ in the power of the Spirit, in both life and learning, to be transformed and equipped for discipleship and mission.

Meeting our Goals

WTC is a not for profit, ecumenical and charismatic theological college offering university accredited qualifications in theology. Our vision is to integrate the best of scholarship with the power and gifts of the Holy Spirit to effect personal and community transformation by equipping, healing and releasing God's people of all ages and backgrounds for mission and discipleship in the church. WTC delivers theological education within prophetic, worshipping and learning communities throughout the UK, in partnership with local churches.

Quotes from our students indicate the difference which studying with WTC has and continues to make to them as individuals, as well as to their lives and work:

"WTC has changed my life in so many ways...WTC has opened a way for education to be a part of me and it's absolutely transforming:. (BA student/chef)

"WTC has been transformational to combine my life as a musician and also as a daughter of God." (GradDip student/professional musician)

"Since coming to WTC and studying theology I've realised that my questions aren't barriers but they are opportunities for me to grow." (BA student)

"WTC is among one of the best things that has happened to me, I'm definitely not the same person now as I was before." (GradDip student/business woman)

"With the support of those around me, I actually got through six years of study and it's been six years which has impacted every area of my life." (BA completed, current MA student)

"WTC has gone a long way in helping me to see how the Bible brings to life situations that I face every day." (GradDip student and church leader)

"The thing I've found about WTC...is that the emphasis is about what God is doing in you, how God is working in you and what God wants to do with you." (GradDip student and business owner)

"Already the Bible is coming alive and I'm seeing things differently." (Grad Dip student and social justice worker)

"I've loved what God has done in this place and I just pray that others come along and enjoy what WTC offers." (BA graduate and church leader).

WESTMINSTER THEOLOGICAL CENTRE

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2019

Our closest partnerships are with our Hubs, and our Hub churches and Ashburnham Place are at the core of WTC and how it functions. As well as serving as the location for a WTC Hub where all our students from that region gather weekly, the Hub partners act as advocates and champions of WTC within their churches/centres, among their networks, and in the area. Each of our Hubs brings something unique to the makeup of WTC, and at the heart of the partnership is a shared vision for educating and training the church, resourcing a region, and building up the body of Christ.

Our partnerships are rooted in friendship and shared values with church leaders. We see our collective task as building Kingdom initiatives and ministries through and with the local church, and we have the enjoyment of working together to make this happen.

There are multiple ways in which partnering with WTC benefits a church, centre, or group of churches that act as the Hub. First, it puts education and training for all at the heart of church and helps to build a culture where every member of the church is able to access life-giving theology; this equips everyone who studies with greater confidence for mission and discipleship. Second, it gives those in leadership the opportunity to train their upcoming church leaders in a context that will strengthen their faith, build their knowledge, and equip them with skills for leadership, teaching, and training others. Third, it enables churches with the vision to be resourcing churches for their regions. One of the great advantages for churches is that all our courses are part-time, so our students can learn around their other commitments and stay rooted in their churches throughout their studies.

The Board consists of seven Trustees who oversee an Executive Management Team comprising of the Principal, Academic Dean, Dean of Theology for the Local Church, Director of Operations and the Financial Director. Nineteen external faculty members teach part-time with WTC.

Key management personnel

The Trustees have delegated the running of the Charity on a day to day basis to the Executive Management team.

All Trustees give of their time freely. No Trustee received remuneration for their role as Trustee. Details of Trustees' expenses and related party transactions are disclosed in note 13 to the accounts.

The pay of all staff members is reviewed annually and compared with comparators in similar establishments. The remuneration is set to ensure it is both fair and also will attract and retain staff of the appropriate calibre and experience required by the charity.

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TRUSTEES' REPORT

YEAR ENDED 31 JULY 2019

Review of Operations for the year

In the year ended July 2019, WTC had 200 students (2018: 199). Of these, 59 (2018: 65) completed their studies and a further 13 received exit awards. The remainder completed the first year of a two-year block, were writing dissertations, or were on a study break. In the year ending July 2020, the total number of students is 199.

During the year, WTC has maintained close relationships with all its Hub churches. The Principal and Director of Operations also maintained contact with other church leaders across the country. The Cambridge Hub, which started in September 2018, has had a successful first year.

WTC has continued to run WTC Resource - an online theology resource with free content (www.wtctheology.org.uk/wtcresource). Nearly 3,000 individuals have completed a ten week course, with several dozen churches studying in groups of half a dozen to 40 participants. We have plans to create more resources for local churches this year. WTC Resource is one channel through which people engage with WTC, acting as a marketing channel for those who wish to continue onto one of our accredited courses.

Future Plans

We have developed two new validated programmes which will further cement our reputation as a leading theological provider within the 'new-church' networks. With Fusion we will be running a two year programme in Kingdom Theology and Student Ministry, the first of its kind in the UK. We have also created a two year programme specifically aimed at those in non-denominational church leadership: Kingdom Theology with Church Planting and Leadership. Each of these tracks will bring added growth and revenue.

We plan to continue a controlled expansion of Hubs in partnership with local churches in order to grow the geographic footprint more widely, in particular in the East Midlands and in Scotland. We will build on past success in raising donations. New sources of funding are being explored to enable WTC to offer increased bursaries and to support us while we continue to grow towards our long term target of breaking even from student fees. We are also growing our alumni network, creating more opportunities for alumni involvement and support.

At the time of signing these accounts, the UK Government's measures to prevent the spread of coronavirus are in force. It is currently unclear when these restrictions might be lifted. We are now delivering content virtually through the internet that would normally have been presented during Hub nights. We have also made plans to deliver our September Residential using a completely virtual environment. Accordingly, we are continuing to recruit new students for the 2020/2021 academic year and are confident that we will be able to provide a full set of courses.

Financial Review

The Company had a net deficit of £38,833 for the year (2018: surplus of £22,766). The principal source of income was student tuition fees of £521,656 (2018: £534,489), supplemented by general fund donations of £137,677 (2018: £130,203). Total costs rose by 7%, driven mainly by increased staff salaries. WTC continues to rely on donations to fund the operating gap between net student fees and operational costs and significant progress has been achieved in developing the organisation's donor base over the past year. Cash flow has been closely managed by our Financial Director.

The Principal's Bursary fund was launched in 2015 to raise funds to enable ex-offenders and ex-addicts to study with us – many of whom would be unable to afford the fees without assistance. To date 12 people have benefitted from the Principal's Bursary. A restricted

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YEAR ENDED 31 JULY 2019

reserve of £12,329 is carried forward at 31 July 2019 (2018: £10,813) for this purpose and is being mostly used to fund students in the academic year commencing September 2019. Any remaining balance will be used in future years.

The Trustees review annually operational and external risks in connection with running the Company's operations and the mitigation of significant risks. They have identified recruitment of sufficient students and ability to raise donations as the primary risks. Recruitment targets are agreed for WTC as a whole and delivery on these is overseen by the Director of Operations. The Academic Dean and Principal also oversee levels of recruitment.

Our operating model is lean and we have strong relationships with our network of partner churches and our donors. As a result, the Trustees are confident that the funds needed in the next 12 months will be raised. Accordingly, these accounts have been prepared on the going concern basis. However, the Trustees acknowledge that – as with all fundraising – some uncertainty remains.

In September 2016, we opened a pension fund, administered by NEST. All salaried employees are entitled to join the fund. The terms are more favourable than the minimum required under the auto-enrolment provisions and were further enhanced in September 2017.

Post balance sheet events

In common with other theological colleges, we are reliant on gifts and donations to supplement student fee income. Since July 2019, and as at the time of approving these accounts, we have raised more than £170,000 in general fund donations receivable by 31 July 2020. A further £50,000 needs to be raised by the end of 31 July 2020 in order to meet our costs for the year then ending. We have prepared cash flow forecasts for the next twelve months and given the encouraging progress made since the balance sheet date and also our ability to raise funds in previous years, we consider it likely that sufficient funds will continue to be raised in order to meet the Company's liabilities as they fall due. This is our best view at the time of writing; however, because not all future events or conditions can be predicted, some uncertainty inevitably remains.

Related Parties

There are no related parties other than the Trustees.

Reserves

The Charity has one activity, namely the provision of Theological Education, and all reserves are generated from, or expended upon, that activity. The Trustees have determined that, for the foreseeable future, any positive Reserves will be accumulated and retained to finance the Charity's growth. As at 31 July 2018 and 31 July 2019 there were deficits on the general fund of £62,989 and £98,338 respectively, and it is a key target of the Trustees to raise sufficient funds, if possible, to enable the company to operate with a positive balance on the general fund.

Public benefit

The Trustees have had regard to the Charity Commissioner's guidance on public benefit.

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TRUSTEES' REPORT

YEAR ENDED 31 JULY 2019

Statement of Trustees' responsibilities

The Trustees, who are also the Directors, are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

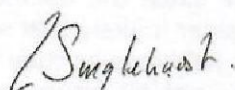
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its operations.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the Trustees have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the Trustees



..... Chair

Date..... 23 April 2020

L SINGLEHURST

WESTMINSTER THEOLOGICAL CENTRE
(A company limited by guarantee)

Independent examiner's report for the year ended 31 July 2019

I report on the financial statements of Westminster Theological Centre for the year ended 31 July 2019, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement and reference to the Charity's assessment of its ability to continue as a going concern

In connection with my examination, I have considered the adequacy of the disclosure made in Note 1a to the financial statements concerning the Charity's ability to continue as a going concern. As explained in the Trustees' Report and in Note 1a to the financial statements, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these financial statements on the going concern basis. However, they are reliant upon donations which are fundamentally uncertain and the level of reserves indicate that the charity is facing financial difficulties.

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the financial statements do not accord with such records;
- where financial statements are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter, which in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the financial statements.


Scott Lawrence ACA, DChA
HAZLEWOODS LLP

Date... 29 April 2020

Windsor House
Bayshill Road
Windsor House
Cheltenham
GL50 3AT

WESTMINSTER THEOLOGICAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 JULY 2019

	Notes	Un-restricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from:					
<i>Voluntary income:</i>					
Donations	2	137,677	40,573	178,250	164,829
Income from Investments		211	-	211	80
Income from Charitable activities	2	521,656	-	521,656	534,489
Other income		15,672	-	15,672	28,871
Total income		675,216	40,573	715,789	728,269
Expenditure on:					
<i>Expenditure on charitable activities</i>	3				
Provision of courses		(489,384)	(39,305)	(528,689)	(521,864)
Administration costs		(225,933)	-	(225,933)	(183,639)
Total expenditure		(715,317)	(39,305)	(754,622)	(705,503)
Transfers		4,752	(4,752)	-	-
Net movement on funds		(35,349)	(3,484)	(38,833)	22,766
Total funds b/fwd at 1 August		(62,989)	15,813	(47,176)	(69,942)
Total funds c/fwd at 31 July	12	(98,338)	12,329	(86,009)	(47,176)

The statement of financial activities includes all gains and losses in the year.

All the above amounts derive from continuing activities.

WESTMINSTER THEOLOGICAL CENTRE**BALANCE SHEET****AS AT 31 JULY 2019****Company Registration Number: 06506007**

	Notes	31 July 2019		31 July 2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7		-		296
CURRENT ASSETS					
Debtors	8	90,897		16,493	
Cash at bank and in hand		16,215		68,911	
		<u>107,112</u>		<u>85,404</u>	
NET LIABILITIES:					
Creditors and accruals	9	(193,121)		(132,876)	
NET CURRENT (LIABILITIES)			(86,009)		(47,472)
NET (LIABILITIES)			(86,009)		(47,176)
RESERVES					
Unrestricted funds					
General			(98,338)		(62,989)
Restricted funds	12		12,329		15,813
			<u>(86,009)</u>		<u>(47,176)</u>

Trustees' Statements required by Section 475

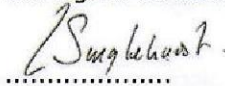
In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

- For the year to 31 July 2019, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;
- The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 April 2020

and signed on its behalf by:



Chair

L SINGLEHURST

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2019**

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westminster Theological Centre meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Going concern

As mentioned in the Trustees' Report, in common with other theological colleges, the charitable company is reliant on gifts and donations to supplement student fee income. As at the time of approving these accounts, donations sufficient to cover a full twelve months of net expenditure have not yet been fully raised. Whilst some uncertainty remains, the Directors consider it likely that the funds needed over the next 12 months will be raised. Accordingly, the Directors have prepared these accounts on the going concern basis.

b) Donations

Donations received for the general purposes of the charitable company are included as unrestricted funds.

Donations for activities restricted by the wishes of the donor are included as restricted funds. Donations are accounted for when received unless a donation is receivable to which the charitable company has an absolute legal entitlement, in which case it is accounted for at the earlier of the date received or the date the absolute entitlement crystallised.

c) Student fees

Student fees are accounted for on an accruals basis. Any student fees received in advance are reflected as deferred income until the term to which they relate commences.

d) Resources expended and allocation of costs

(i) Expenditure is included on an accruals basis.

(ii) Cost of student fees is directly attributable to the delivery of courses.

There is only one operational activity; the provision of further education and all administrative costs are attributable to this activity.

e) Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, as follows:

Leasehold improvements	straight line over 3 years
Computers & other equipment	straight line over 3 years

f) Foreign currencies

Transactions in foreign currencies are translated into sterling at a standardised rate through the accounting period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date, with the exchange gains and losses that arise from that being recognised in the Profit and loss account each year.

g) Leases

Rentals under operating leases are charged to the Profit and loss account on a straight-line basis over the lease term.

WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2019

2. INCOME

Income from donations was £178,250 (2018: £164,829) of which £40,573 was restricted (2018: £34,626). Income from charitable activities was £521,656 (2018: £534,489), £nil of which was restricted (2018: £nil). All other income in 2018 and 2019 was unrestricted. Donations from Trustees totalled £76,530 (2018: £1,440) including the associated Gift Aid.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2019	2018
	£	£
Provision of Courses		
Staff and contractors	238,663	239,827
Residentials	122,206	119,641
Books and bought in services	2,477	1,772
Validation and accreditation fees	70,610	55,606
Hub fees	55,428	60,908
Bursaries awarded	39,305	44,110
	528,689	521,864
Administrative Costs		
Bank charges	968	972
Foreign exchange movements	26	71
Staff	142,922	90,258
Staff training	2,144	8,025
Depreciation	296	783
Loan interest payable	214	-
Office and travel	73,297	78,899
Legal and professional	6,066	4,631
	225,933	183,639
TOTAL	754,622	705,503

There is only one operational activity (the provision of further education) and all administrative costs are attributable to that activity.

Expenditure on charitable activities in 2019 was £754,622 of which £39,305 was from restricted funds.

4. STAFF COSTS AND NUMBERS

	2019	2018
	£	£
Number of Employees (Average)	13	12
Gross Salaries	294,426	253,623
National Insurance Contributions	20,848	16,726
	315,274	270,349
Subcontract	66,311	59,736
	381,585	330,085

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FOR YEAR ENDED 31 JULY 2019

The key management personnel of the charity comprise the Principal, the Dean of Studies, the Chief Operating Officer and the Finance Director. Their total remuneration in the year was £144,069 (2018: £120,570).

No employee was paid a salary of more than £60,000 during the year.

5. NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources is stated after charging:

	2019	2018
	£	£
Independent examiners' remuneration	2,500	2,400
Depreciation	296	783

6. TAXATION

As a charity, Westminster Theological Centre is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Computer/ Elec Eqpt £	Total £
COST OR VALUATION			
At 1 August 2018	7,868	17,787	25,655
Additions	-	-	-
At 31 July 2019	7,868	17,787	25,655
DEPRECIATION			
At 1 August 2018	7,868	17,491	25,359
Charge for year	-	296	296
At 31 July 2019	7,868	17,787	25,655
NET BOOK VALUE			
At 31 July 2019	-	-	-
At 1 August 2018	-	296	296

8. DEBTORS

	2019	2018
	£	£
Accounts receivable	12,488	11,332
Prepayments and accrued income	78,409	5,161
	90,897	16,493

9. NET LIABILITIES: creditors and accruals

	2019	2018
	£	£
Trade creditors	52,614	36,560
Short term loans	47,315	-
Accruals & deferred income	84,903	90,096
Taxation and social security	8,289	6,220
	193,121	132,876

WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2019

10. FINANCIAL COMMITMENTS

At 31 July 2019 the charitable company was committed to making the following payments under non-cancellable operating leases in the year

	2019	2018
	£	£
Amount due within one year	3,000	6,000
	<u>3,000</u>	<u>6,000</u>

The current lease has a rolling six months' mutual break clause.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

12. RESTRICTED FUNDS

The restricted funds held during the year are:

- a) The Principal's Bursary Fund for funding studies by ex-offenders and/or ex-addicts;
- b) The Bursaries Fund for donations from students;
- c) The Study Skills Fund to help pay for a Study Skills Tutor and
- d) Donation received in 2017 to support the charity for three years.

Fund	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Principal's Bursary	10,813	21,286	(19,770)	-	12,329
Bursaries fund	-	2,784	(19,122)	16,338	-
Study Skills	-	16,503	(413)	(16,090)	-
Restricted donation	5,000	-	-	(5,000)	-
Totals	<u>15,813</u>	<u>40,573</u>	<u>(39,305)</u>	<u>(4,752)</u>	<u>12,329</u>

All restricted fund assets are held as current assets.

**WESTMINSTER THEOLOGICAL CENTRE
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2019**

13. TRUSTEES REMUNERATION AND RELATED PARTIES

£nil remuneration was paid or waived by any trustee during the year in respect of their duties as Trustees (2018 - £nil).

Total donations made by Trustees in the year were £76,530 (2018 - £1,440) including the associated Gift Aid. There were no other related party transactions during the year (2018 - none).

During the year, a short-term loan of £10,000 (2018 - £nil) was made to the charity by Mr A Gillies, who is a trustee of the charity. Interest of £142 (2018 - £nil) was charged on the loan and the whole amount of the loan was repaid after the year end.

During the year, a short-term loan of £2,000 (2018 - £nil) was made to the charity by Mr N Langford, who is a trustee of the charity. No interest was charged on the loan and the whole amount of the loan was repaid after the year end.