

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**MULTIMEDIA THEOLOGICAL
TRAINING LTD**

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1144746

COMPANY REGISTRATION NUMBER 07693753

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

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MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1144746
COMPANY REGISTRATION NUMBER	07693753
DATE OF INCORPORATION	5th July 2011
START OF FINANCIAL YEAR	1st January 2020
END OF FINANCIAL YEAR	31st December 2020
TRUSTEES	Dr Mehrdad Fatehi Mr Malcolm Steer Rev Ashton Stewart Rev Dr Sasan Tavassoli Dr Nick Lunn Mr Elias Zaidifard Rev Saro Khachikian Rev Edward Hovsepian-Mehr
REGISTERED ADDRESS	First Floor 1 Clockhouse Road Farnborough Hampshire GU14 7QY
PRIMARY BANKERS	HSBC Bank Plc. 33 The Borough Farnham Surrey GU9 7NJ
INDEPENDENT EXAMINER	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

**MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Structure, governance and management

Nature of governing document

Multimedia Theological Training Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 July 2011.

Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Organisational structure

The Board of Trustees, who are also the Directors of Multimedia, meet three times a year and are responsible for the following:

- Setting the overall strategy, objectives and policies of the charitable company.
- Selecting and appointing the Multimedia's Executive Director as well as providing accountability for his/her performance.
- Working with the Executive Director to agree strategic objectives and a strategic plan for Multimedia's activities.
- Ensuring that adequate resources are available for Multimedia to fulfil its mission, and that these are managed effectively.
- Approving annual budgets, including the compensation of the Executive Director.
- Ensuring legal and ethical integrity, and that Multimedia complies with all relevant legislation including charity legislation, employment legislation (including safeguarding) and financial reporting legislation.
- Identifying and mitigating risks associated with Multimedia.
- Ensuring that Multimedia is accountable to its stakeholders.
- Conducting a biennial review of Multimedia's Board performance.
- All Directors/Trustees give of their time freely and no remuneration or expenses were paid in the year for their activities as Directors/Trustees.

Key management personnel

The work of implementing Multimedia's strategy, policies and objectives is carried out by Multimedia's Senior Leadership Team. The Senior Leadership Team comprises of the Executive Director, Associate Director, Director of Formation and a Senior Lecturer. The Senior Leadership Team is accountable to the Board of Directors/Trustees, as well as Multimedia's Academic Board. The Senior Leadership Team works closely with the Finance and Operations Director, Director of Studies and Head of Administration in helping oversee the wider team of middle managers and officers assigned to different departments.

Director/Trustee Recruitment and Training

The list below sets out some of the key characteristics of Multimedia's ideal board. These are regarded as ideals rather than hard and fast rules. Not every Director/Trustee needs to have a professional skill or experience, and it is entirely appropriate that some Directors/Trustees bring spiritual qualities and make a valuable contribution without having some of the professional skills listed below.

Diversity

The make-up of the Board should be diverse, covering areas such as (but not exclusively) race, age, gender, church denomination and Christian experience.

Skills & Focus

Ideally, the combined Board should include:

- * Experience in leadership of Christian organizations;
- * Involvement in church leadership;
- * Practical experience in mission;
- * Experience in missiological reflection;
- * Understanding of key issues affecting mission and the church;
- * Experience in business world;
- * Experience in financial management/budgeting;
- * Experience in Charity operations or governance;
- * Visionary thinking;
- * Ability to think strategically;
- * Planning/management experience (of teams, plans, programmes);
- * Experience in communications/fundraising;
- * Legal background to act as general counsel
- * Human Resource management (including safeguarding)

MULTIMEDIA THEOLOGICAL TRAINING LTD
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustee Induction and Training

The Chairman is responsible for ensuring each new Director/Trustee is provided with an induction covering their responsibilities together with an overview of Pars.

Ongoing Director/Trustee Training

Governance Training will be provided every 3 years to ensure Directors/Trustees are kept up to date and refreshed of their responsibilities in line with the Charity Commissions (or Regulators) for England & Wales.

Board Self-Assessment

Biennially, the Board is expected to conduct a self-assessment of its performance (including Director/Trustee attendance and performance of Officers) and take practical steps to improve its effectiveness if appropriate.

Director/Trustee Register of Interests

A register of interests of Directors/Trustees should be kept and reviewed annually. Any conflict of interest, either general or specific to an agenda item, should be highlighted at every Board meeting. If deemed appropriate by the Chair, a Director/Trustee with a potential conflict of interest should withdraw from the discussion and decision-making aspects of a particular agenda item.

Objectives and activities

Objects and aims

We are committed to the advancement of the Christian faith by strengthening the theological foundations of Persian speaking Christian communities and other churches, nationally and internationally, through providing systematic and comprehensive theological training, high quality theological resources, and opportunities for networking among established church leaders and theologians. In pursuance of this we maintain the following activities and policies:

1. Provide in-depth biblical, theological, and ministerial training.
2. Provide the established as well as the newly founded Persian-speaking churches with professional advice and help for developing discipleship, leadership and theological training programs.
3. Creating an Internet accessed Theological Resource Centre providing books, articles, and video/audio material in Farsi and English online.
4. Organizing an annual Persian-speaking Theological Conference.
5. Publishing a Theological Journal in Persian through the internet.
6. Facilitating Advanced Theological Studies for Persian-speaking Christians.
7. Provide a hub for theological interaction and debate on a continuous day to day basis through an open and running blog.
8. Encouraging and facilitating original and indigenous theological thinking and writing by Persian-speaking Christian author.
9. Working, through all the above, towards laying the foundations of a Persian-language Christian theology.

Public benefit

The Directors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Risk assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Goals

For 2020, the following goals were set and pursued:

1. Develop 5 new Persian-language online courses for our blended Bachelor's in Theology (B.Th.) programme.
2. Broadcast 500 hours of recorded lectures to Persian-speaking Christians through Satellite TV channels, Sat7 and Mohabat TV.
3. Offer 18 online B.Th. level courses and tutoring to 450 students throughout 2 academic terms.
4. Run 17 week-long Formation Conferences with 2 topics of 10 hours each explored, covering 300 students overall.
5. Provide 1-on-1 mentoring sessions for 220 students once every three weeks throughout the year.
6. Provide 1000 hours of counselling to the worldwide Iranian Christian community with a special focus on Christian Leaders.
7. Translate and publish 5 new books for our B.Th. programme and for purchase by the wider Persian-reading public.
8. Launch the Shagerd (the Disciple) Website, to include 4 online courses for Shagerd Academy, as well as 30 articles and 40 short videos produced by faculty on different topics relating to Theology, Discipleship, Missions and Leadership.

**MULTIMEDIA THEOLOGICAL TRAINING LTD
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**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Review of activities

Gratefully, the following was accomplished throughout the year:

1. We produced 4 new courses for the first 2 years of our B.Th. programme, including:
 - a. The Grand Story of Salvation
 - b. The Torah (all video lectures for this course were produced by Elam Ministries)
 - c. Introduction to Islam & Muslim-Christian Relations
 - d. The Triune God: Part I - This brought the total of completed online courses to 33, equivalent to 137 credits.
2. In total, we broadcast 583 hours of our video lectures to the Persian-speaking world. Of these, 271 hours were broadcast through Sat7 and 312 hours through Mohabat TV.
3. We offered 18 online courses to 554 students from over 16 countries. All students were given on-going tutoring throughout both terms.
4. Given the COVID-19 travel restrictions, we were unable to hold more than 2 residential Formation Conferences in 2020. We did, however, hold 3 Online Formation Conferences (each lasting 3.5 days) in the final quarter of the year. Altogether, we ran 5 conferences with 98 students participating.
5. 235 students took part in our mentoring program in 2020, meeting with their mentors 16 times throughout the year.
6. We were able to provide 852 hours of counselling to a range of clients from among Persian-speaking Christians living in different countries around the globe. Sadly, because of a lack of funding we were unable to recruit a new part-time counsellor in 2020. This is also why we were unable to reach our goal of providing 1000 hours.
7. Our team of translators were able to begin and complete the translation of 2 books in 2020. These titles included:
 - a. Henry Cloud and John Townsend, *Boundaries* (Zondervan: Grand Rapids), 2017.
 - b. Gordon Wenham, *Exploring the Old Testament: The Pentateuch* (Vol. 1) (SPCK Publishing: Bath), 2003.

The translation of 3 other books began in 2020, but given their length and the difficulty of their texts, they will not be completed sooner than mid-2021:

- c. Fred Sanders, *Deep Things of God* (2nd Ed. Crossway: Wheaton), 2017. (70% completed).
 - d. T. F. Torrance, *Trinitarian Faith* (2nd Ed. T&T Clark: Edinburgh), 2017. (65% completed).
 - e. Daniel Brown, *A New Introduction to Islam* (2nd Ed., Wiley Blackwell Publishing: Oxford), 2017. (50% completed).
8. Launched in March 2020, Shagerd (www.shagerd.co.uk) has become a popular website among Iranians all over the world. The website has 5 main sections, including: Worldview/Theology, Leadership, Spiritual Formation, Counselling and Shagerd Academy. We were able to release 32 original articles on the website this year, as well as 40 video clips on different topics. We are pleased to announce that 4 courses were uploaded on Shagerd Academy throughout its first year of operation; 152 students have regularly studied these courses in 2020.

Plans for the future

For 2021, the following goals will be pursued:

1. Produce 5 new online courses according to our B.Th. programme curriculum, totalling 24 credits.
2. Broadcast 700+ hours of video lectures to the Persian-speaking world via Sat7 and Mohabat TV.
3. Enrol up to 50 new students, offering at least 18 tutored online B.Th. level courses to an average of 500 students.
4. Hold up to 12 weeklong Formation Conferences, collectively gathering 300 students and offering 240 hours of seminars and workshops to emerging leaders through them.
5. Increase the number of students receiving mentoring once every three weeks from 235 to 310.
6. Recruit a new part-time counsellor to join the Counselling Centre in order to be able to provide 1000 hours of counselling treatment and 30 hours of training in counselling related topics to the global Iranian and Afghan Christian community.
7. Translate and publish 5 new books in the Farsi language to be used for our B.Th. level students and the wider public.
8. Obtain accreditation from the European Council for Theological Education for the first 2 years – Diploma in Higher Education qualification – of the B.Th. programme.

Financial review

Going Concern

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.

Reserves policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Multimedia Theological Training Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- a)** select suitable accounting policies and then apply them consistently;
- b)** make judgements and estimates that are reasonable and prudent;
- c)** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d)** state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.
- e)** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

The annual report was approved by the Trustees of the charity on 30 April 2021 and signed on its behalf by:

.....
Dr Mehrdad Fatehi

**MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of Multimedia Theological Training Ltd on the accounts for year ended 31st December 2020 set out on pages 8 to 16.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Multimedia Theological Training Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Multimedia Theological Training Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Multimedia Theological Training Ltd'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 the Chartered Institute of Management Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Multimedia Theological Training Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
G W Schulz ACMA

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

30 April 2021

MULTIMEDIA THEOLOGICAL TRAINING LTD
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**STATEMENTS OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies	3a	960,726	-	960,726	942,679
Charitable Activities	3b	8,416	-	8,416	10,086
Investment Income	3c	4	-	4	969
Other Incoming Resources	3d	-	-	-	-
TOTAL INCOME		969,146	-	969,146	953,734
EXPENDITURE ON:					
Charitable Activities	4a	927,526	-	927,526	1,005,404
TOTAL EXPENDITURE		927,526	-	927,526	1,005,404
NET INCOME/(EXPENDITURE)		41,620	-	41,620	(51,670)
Total Funds Brought Forward		248,329	-	248,329	299,999
TOTAL FUNDS CARRIED FORWARD		289,949	-	289,949	248,329

Movements on all reserves and all recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)
Registered number: 07693753

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	2	56,146	-	56,146	-
Current Assets					
Debtors & Prepayments	8	157,515	-	157,515	15,603
Cash at Bank and in Hand	7	409,722	-	409,722	481,092
Total Current Assets		567,237	-	567,237	496,695
Creditors: Due within one year	9	333,434	-	333,434	248,366
NET CURRENT ASSETS		233,803	-	233,803	248,329
TOTAL ASSETS less current liabilities		289,949	-	289,949	248,329
NET ASSETS		289,949	-	289,949	248,329
Funds of the Charity					
General Funds		289,949	-	289,949	248,329
Designated Funds	5	-	-	-	-
Restricted Funds	6	-	-	-	-
		289,949	-	289,949	248,329

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and 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 on pages 8 to 21 were approved by the Trustees, and authorised for issue on 30 April 2021 and signed on their behalf by:

.....
Dr Mehrdad Fatehi

The notes on pages 10 to 16 form part of these financial statements.

MULTIMEDIA THEOLOGICAL TRAINING LTD
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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash used in operating activities	3,487	(278,813)
Cash used from investing activities		
Interest income	4	969
Purchase of tangible fixed assets	(74,862)	-
Cash provided by (used in) investing activities	(74,858)	969
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	0	0
Cash used in financing activities	0	0
Increase/(decrease) in cash and cash equivalents in the year	(71,370)	(277,844)
Cash and cash equivalents at the start of the year	481,092	758,936
TOTAL cash and cash equivalents at the end of the year	409,722	481,092

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	41,620	(51,670)
Add back depreciation charge	18,716	0
Deduct interest income shown in investing activities	(4)	(969)
Decrease/(increase) in debtors	(141,912)	(2,037)
Increase/(decrease) in creditors	85,068	(224,137)
Net cash used in operating activities	3,487	(278,813)

(b) Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	409,722	481,092
Total cash and cash equivalents	409,722	481,092

MULTIMEDIA THEOLOGICAL TRAINING LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of Preparation

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Cash Flow Statement

The Trustees have taken advantage of the exemption in Update Bulletin 1 from including a Cash Flow Statement on the grounds that the Company is small.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Assets

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

General Equipment 25% on cost

2. TANGIBLE FIXED ASSETS

		General Equipment £	Restricted Equipment £	Total 2020 £
Cost	01-Jan-20	31,884	-	31,884
Additions		74,862	-	74,862
Disposal				
Cost at	31-Dec-20	106,746	-	106,746
Depreciation	01-Jan-20	31,884	-	31,884
Charge		18,716	-	18,716
Disposal				
Depreciation at	31-Dec-20	50,600	-	50,600
Net Book Value	31-Dec-20	56,146	-	56,146
Net Book Value	31-Dec-19	-	-	-

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
a) Donations & Legacies				
Gifts, Grants & Donations	960,726	-	960,726	942,679
	960,726	-	960,726	942,679
b) Charitable Activities				
Student Contributions	6,346	-	6,346	7,316
Project 100	2,070	-	2,070	2,770
	8,416	-	8,416	10,086
c) Investment Income				
Interest	4	-	4	969
	4	-	4	969
d) Other Incoming Resources				
Sundry Income	-	-	-	-
	-	-	-	-

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
a) Costs of Charitable Activities					
Administrative Costs		47,786	-	47,786	43,762
Bank Charges		4,081	-	4,081	1,960
Conference Costs		16,555	-	16,555	105,208
Consumables		3,966	-	3,966	2,321
Depreciation		18,716	-	18,716	-
Grants to institutions		3,700	-	3,700	-
Equipment Costs		24,270	-	24,270	22,010
Fees & Retainers		213,008	-	213,008	200,920
Fundraising Costs		5,204	-	5,204	48,637
General Expenses		9,081	-	9,081	13,906
Mentoring costs		17,565	-	17,565	-
Publications		40,190	-	40,190	44,691
Rent & Service Charges		44,720	-	44,720	58,533
Staff Costs	10	469,843	-	469,843	407,431
Transport Costs		1,250	-	1,250	3,654
Travel & Hospitality		3,698	-	3,698	35,840
Governance Costs	4b	3,894	-	3,894	16,531
		927,526	-	927,526	1,005,404
b) Governance Costs					
Legal & Professional Fees		954	-	954	13,591
Independent Examiners Fee		2,940	-	2,940	2,940
		3,894	-	3,894	16,531

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DESIGNATED FUNDS

The Charity held no Designated Funds during this or the previous financial period.

6. RESTRICTED FUNDS

The Charity held no Restricted Funds during this or the previous financial period.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Cash at Bank and in Hand	409,722	-	409,722	481,092
	409,722	-	409,722	481,092

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Prepayments	400	-	400	3,857
Accrued income	150,016	-	150,016	-
Sundry Debtors	7,099	-	7,099	11,733
Outreach Foundation	-	-	-	13
	157,515	-	157,515	15,603

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Independent Examiners Fee	2,940	-	2,940	2,940
Sundry Creditors	4,014	-	4,014	11,393
VOM Advances	326,480	-	326,480	234,033
	333,434	-	333,434	248,366

MULTIMEDIA THEOLOGICAL TRAINING LTD
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS AND NUMBERS

	TOTAL 2020 £	TOTAL 2019 £
Gross Wages and Salaries	419,913	364,121
Employer's National Insurance Costs	37,992	32,948
Pension Contributions	11,938	10,362
	<u>469,843</u>	<u>407,431</u>

Employees who were engaged in each of the following activities:

	TOTAL 2019	TOTAL 2018
Activities in furtherance of organisation's objects	14	14
	<u>14</u>	<u>11</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000 (2019:None).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
Tangible Fixed Assets	56,146	-	56,146
Net Current Assets	233,803	-	233,803
	<u>289,949</u>	<u>-</u>	<u>289,949</u>

PREVIOUS FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
Tangible Fixed Assets	-	-	-
Net Current Assets	248,329	-	248,329
	<u>248,329</u>	<u>-</u>	<u>248,329</u>

12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (07693753) and is a Charity registered with the Charity Commission (1144746) and does not have a Share capital and has no income subject to Corporation Tax.

	2020 £	2019 £
Profit / Deficit for the financial year	41,620	(51,670)
Other Recognised Gains	-	-
	<u>41,620</u>	<u>(51,670)</u>
Balance Brought Forward	248,329	299,999
Closing Funds	<u>289,949</u>	<u>248,329</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. PAYMENTS TO DIRECTORS AND RELATED PARTIES

Dr Fatehi, a trustee, received remuneration amounting to £50,800 in the current year (2019 - £NIL).

The wife and daughter of Dr Fatehi, a trustee, received remuneration amounting to £63,000 in the current year (2019 - £NIL).

Any reimbursements related to expenses incurred on behalf of the Charity in furthering the Charity's objects.