



# **Westminster Presbyterian Theological Seminary**

Report and Accounts

31 August 2022

Charity registration number  
1184509

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

### **Trust information**

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<b>Trustees</b>	Rev. Charles Richard Henry Holst (Chairman) Dr Donald John MacLean Nathan Hilton Rev. Jon David Payne Benjamin Wontrop
<b>Charity number</b>	1189657
<b>Charity address</b>	Alderman Fenwick's House 98-100 Pilgrim Street Newcastle NE1 6SX
<b>Independent examiner</b>	Kinnair and Company Limited Aston House Redburn Road Newcastle Upon Tyne NE5 1NB

# Westminster Presbyterian Theological Seminary

## Trustees' report

### Introduction

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The Trustees of Westminster Presbyterian Theological Seminary present their report and accounts for the year ended 31 August 2022. These are prepared in accordance with the governing document, applicable accounting standards and the *Charities Statement of Recommended Practice (SORP)*.

### Objectives and principal activity

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The governing document states the purpose of the seminary as '*To advance the Presbyterian Christian Faith in accordance with the doctrinal basis, in particular but without limitation, by the provision of theological and pastoral resources and training.*'

Trustees wish to see gospel churches, both Presbyterian and of other denominations, 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

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Trustees are aware of the Charity Commission guidance on public benefit, and comply with this guidance. Accordingly, the Charity hosts events and develops resources for the benefit of the church members and established ministers as well as for its ministerial students, and has achieved an international reach.

### Achievements and performance

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#### 1. Current students

Five new students enrolled in the 2021-22 academic year, with seven more recruited for the year following. (In previous years the maximum number of annual recruits was one.)

The average grade for 2021-22 courses was A-.

Students preached extensively in local churches, nationally and Europe-wide.

Three students graduated at the close of the academic year, including Westminster's first ThM student, who may develop his thesis for publication. One MDiv graduate left to minister within an existing *Evangelical Presbyterian Church in England and Wales* (EPCEW) church; the other has embarked on MTh and PhD studies in preparation for an EPCEW church plant in Germany.

#### 2. Former students

Alumni continued their work of church planting and strengthening in England and Switzerland, with one alumnus working on a series of videos and a modern German translation of the Westminster Confession to rekindle Reformed theology in German-speaking Europe.

#### 3. Faculty

Three teachers were added to the faculty (two as adjuncts) to teach systematic theology, Hebrew and Greek.

#### 4. Timetabling and resourcing

A new approach to timetabling was introduced in order to increase the proportion of teaching conducted in person rather than online.

The library main collection was fully catalogued, with work begun on an equally-extensive secondary collection of books.

## Westminster Presbyterian Theological Seminary Trustees' report

### 5. External relationships

The Accreditation Service for *International Schools, Colleges and Universities* (ASIC) granted interim accreditation, conferring the right to sponsor 6-month visas for study purposes.

An enhanced Memorandum of Understanding with *Greenville Presbyterian Theological Seminary* was drawn up.

First steps were taken towards a colloquium with leaders of *Reformation Europe* churches, with a view to providing theological training in English to trainee ministers, especially in Eastern European countries.

A relationship was forged with the *Institute of Reformed Baptist Studies* (IRBS).

After a visit by the Director to churches across eight States, formal partnerships were set up with three churches in the US, with ongoing relationships with other churches.

### 6. Outreach and development

Facebook and Twitter outreach expanded significantly; two new teaching video series were launched, with YouTube subscription growing by a third in the six months to end of year.

A second season of the Westminster *School of Theology* reached an international audience by online means, as well as an in-person audience of people local to Newcastle.

Following our annual conference ('Revival'), filmed addresses and accompanying study guide (written by the Director) have been published by *Reformation Heritage Books*.

## **Westminster Presbyterian Theological Seminary Trustees' report**

### **Financial review**

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During the period the Charity's total income was £131,683

During the year the Charity's total expenditure £373,642

The Charity's funds at 31 August 2022 were £199,604

### **Reserves policy**

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

### **Plans for future periods**

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The seminary proposes to expand its Faculty with the appointment of suitably qualified pastor-scholars, seeking to decrease the proportion of teaching delivered online.

The director will oversee a review of the curriculum, quality assurance measures and pedagogical training with a view to improving the coherence of the curriculum and the quality of teaching.

### **Structure, governance and management**

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The Charitable Incorporated Organisation (CIO) was formed under a constitution dated 26 May 2020.

The Trustees have the responsibility to ensure that all legal obligations are met in terms of the Charities Act 2011.

The daily operations of the charity are managed by a full time Executive Director who is accountable to the Board of Trustees.

The Bursar is accountable to the Executive Director and ensures that all legal responsibilities are met.

All other staff at the seminary report to the Bursar with a dotted line of accountability to the Executive Director.

New Trustees are appointed by existing Trustees.

The Charity's Trustees have considered and follow publication "A guide to conflicts of interest for Charity Trustees" as a matter of good practice.

### **Reference and administrative details**

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Westminster Presbyterian Theological Seminary (the CIO, the Charity) is a registered charity (registration number 1189657).

The governing body of the Charity is the board of Trustees, which currently comprises 5 members. The Trustees who acted during the year and up to the date of this report are shown on page 1.

The registered office of the Charity and details of its principle advisors are shown on page 1.

## **Westminster Presbyterian Theological Seminary**

### **Trustees' report**

#### **Statement of trustees' responsibilities**

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The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing those accounts, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with statutory requirements and with Charity's constitution and rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

#### **Approval**

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This report was approved by the Trustees on 12/04/2023 and signed on its behalf by:



.....  
Dr D J MacLean  
Trustee

**Westminster Presbyterian Theological Seminary**  
**Independent Examiner's Report**

**Independent examiner's report to the Trustees of Westminster Presbyterian Theological Seminary.**

I report on the accounts of the Charity for the period ended 31 August 2022, which are set out on pages 6 to 13.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 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.

Signed:

Dated:

Mai L C Mak

FCA

Kinnair and Company Limited  
Aston House, Redburn Road  
Newcastle upon Tyne, NE5 1NB

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**Westminster Presbyterian Theological Seminary**  
**Statement of Financial Activities**  
**for the year ended 31 August 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income</b>					
Income from donations	2	45,040	41,061	86,101	607,952
Other income	3	17,375	-	17,375	12,672
Income from activities	4	28,207	-	28,207	14,376
<b>Total income</b>		<b>90,622</b>	<b>41,061</b>	<b>131,683</b>	<b>635,000</b>
<b>Expenditure</b>					
Charitable activities:					
- Staff	4	255,876	-	255,876	163,409
- Direct expenditure	5	70,289	-	70,289	36,599
- Indirect expenditure	6	40,612	-	40,612	19,124
- Legal and professional	7	4,095	-	4,095	5,593
- Depreciation		2,770	-	2,770	1,853
<b>Total expenditure</b>		<b>373,642</b>	<b>-</b>	<b>373,642</b>	<b>226,578</b>
<b>Net movement in funds</b>		<b>(283,020)</b>	<b>41,061</b>	<b>(241,959)</b>	<b>408,422</b>
Funds brought forward		441,563		441,563	-
Transfer		(38,139)	38,139		33,141
<b>Total funds carried forward</b>		<b>120,404</b>	<b>79,200</b>	<b>199,604</b>	<b>441,563</b>

The Charity has no recognised gains or losses other than those shown in the Statement of Financial Activities. All of the

**Westminster Presbyterian Theological Seminary**  
**Balance Sheet**  
**as at 31 August 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	13,862	16,632
<b>Current assets</b>			
Debtors	10	31,666	9,821
Cash at bank and in hand		156,083	435,143
		<u>187,749</u>	<u>444,964</u>
<b>Creditors: amounts falling due within one year</b>	11	(2,006)	(20,033)
<b>Net current assets</b>		<u>185,743</u>	<u>424,931</u>
<b>Net assets</b>		<u>199,604</u>	<u>441,563</u>
<b>Funds</b>			
<i>Unrestricted funds:</i>			
- General Fund	13	120,404	441,563
		<u>120,404</u>	<u>441,563</u>
<i>Restricted funds:</i>			
- Restricted fixed asset funds	14	79,200	-
		<u>79,200</u>	<u>-</u>
<b>Total Trust funds</b>		<u>199,604</u>	<u>441,563</u>

These accounts were approved by the Trustees on 12/04/2023 and signed on its behalf by:



.....  
Dr D J MacLean  
Trustee

**Westminster Presbyterian Theological Seminary**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**1 Accounting policies**

***Basis of preparation***

The financial statements of the Charity have been prepared under the historical cost convention in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011. The Charity meets the definition of a public benefit entity under FRS 102.

***Going concern***

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation of issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

A summary of the principal accounting policies, which have been consistently applied, is set out below.

***Income***

Voluntary income is recognised in the financial statements when it is received, or on an accruals basis where it can be assured with reasonable certainty and is receivable by the balance sheet date. Income tax recoverable on voluntary donations is recognised in the financial statements when it is receivable from HM Revenue and Customs.

All other incoming resources are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

***Expenditure***

Expenditure is charged on an accruals basis, inclusive of irrecoverable Value Added Tax.

The cost of charitable activities is analysed between the staff costs, the cost of providing ministry, and costs relating to the charity's property.

***Fixed assets***

Fixed assets are held at cost. Furniture and Office equipment assets are depreciated on a straight line basis at 15% per annum.

***Debtors***

Short term debtors are measured at transaction price, less any impairment losses.

***Creditors***

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

The Charity is exempt from Income Tax on its charitable activities but is not exempt from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

**Westminster Presbyterian Theological Seminary**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**Fund accounting**

The charity holds unrestricted funds. Within unrestricted funds, the charity may designate certain funds for specific purposes.

**Pensions**

Contributions to defined contribution plans are expenses in the period to which they relate.

**2 Income: Donations**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
USA Gifts and support	-	-	-	-
UK Gifts and donations	45,040	-	45,040	36,495
Trustbridge USA	-	-	-	558,817
MTW USA	-	30,061	30,061	12,640
Shepherds Fund	-	11,000	11,000	-
	<u>45,040</u>	<u>41,061</u>	<u>86,101</u>	<u>607,952</u>

The income received from Trustbridge USA in 2021 was to cover funding requirements for financial year ending August 2021 and August 2022.

**3 Income: Other**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
US Donors	2,286	-	2,286	-
Other income	10,566	-	10,566	12,672
CAF	4,523	-	4,523	-
	<u>17,375</u>	<u>-</u>	<u>17,375</u>	<u>12,672</u>

**4 Income from activities**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Tuition and audit fees	12,745	-	12,745	12,725
School of Theology	1,006	-	1,006	1,651
Conference income	14,456	-	14,456	-
	<u>28,207</u>	<u>-</u>	<u>28,207</u>	<u>14,376</u>

**4 Expenditure: Staff**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Staff wages	183,558	-	183,558	127,954
Intern wages	23,228	-	23,228	17,204
Student salaries	49,090	-	49,090	-
Bursary	-	-	-	18,251
	<u>255,876</u>	<u>-</u>	<u>255,876</u>	<u>163,409</u>

**5 Expenditure: Direct expenditure**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Library	1,844	-	1,844	7,575
Accreditation fees	228	-	228	-
Faculty costs	42,350	-	42,350	19,509
School of Theology	5,314	-	5,314	2,640
Conference attendance	11,688	-	11,688	4,931
US Fundraising conference	5,706	-	5,706	-
Advertising	3,159	-	3,159	944
Donation	-	-	-	1,000
	<u>70,289</u>	<u>-</u>	<u>70,289</u>	<u>36,599</u>

**Westminster Presbyterian Theological Seminary**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**6 Expenditure: Indirect expenditure**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Rent and rates	24,691	-	24,691	13,711
Refreshments	1,637	-	1,637	563
Stationery and office consumables	1,043	-	1,043	583
Furniture and equipment	1,238	-	1,238	678
Telephone	255	-	255	184
Software licences	4,597	-	4,597	3,330
Charges and interest	30	-	30	-
Sundry expenses	3,673	-	3,673	-
Cleaning	1,007	-	1,007	-
Consultancy fees	1,146	-	1,146	-
Insurance	556	-	556	-
Training	564	-	564	-
Postage	175	-	175	75
	<u>40,612</u>	<u>-</u>	<u>40,612</u>	<u>19,124</u>

**7 Expenditure: Legal and professional fees**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Professional fees	525	-	525	2,604
Accountancy	1,170	-	1,170	2,989
IT consultancy	2,400	-	2,400	-
	<u>4,095</u>	<u>-</u>	<u>4,095</u>	<u>5,593</u>

**8 Staff costs**

	<b>2022 Unrestricted £</b>	<b>2022 Restricted £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Gross wages	163,247	-	163,247	116,934
Employers NIC	15,390	-	15,390	9,641
Pension costs	2,021	-	2,021	1,379
Knox Interns	23,228	-	23,228	17,204
Student salaries	49,090	-	49,090	-
Bursary	-	-	-	18,251
	<u>252,976</u>	<u>-</u>	<u>252,976</u>	<u>163,409</u>

No member of staff earned £60,000 or more during the year.

There were no payments made to the Trustees during the year for reimbursed expenses and wages.

**Average number of staff during the year**

	<b>2022 Number</b>	<b>2021 Number</b>
Staff- part-time	4	4
Staff- full-time	<u>2</u>	<u>2</u>
	<u>6</u>	<u>6</u>

**Westminster Presbyterian Theological Seminary**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**9 Tangible fixed assets**

	<b>Plant and equipment £</b>
<b>Cost</b>	
At 1 September 2021	18,485
At 31 August 2022	<u>18,485</u>
<b>Depreciation</b>	
At 1 September 2021	1,853
Charge for the year	<u>2,770</u>
At 31 August 2022	<u>4,623</u>
<b>Net book value</b>	
At 31 August 2022	<u>13,862</u>
At 31 August 2021	<u>16,632</u>

<b>10 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Amount due from J Winch	28,000	
Other debtors	<u>3,666</u>	<u>3,671</u>
	<u>31,666</u>	<u>9,821</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Other taxes and social security costs	986	-
Accruals and deferred income	<u>1,020</u>	<u>2,640</u>
	<u>2,006</u>	<u>20,033</u>

<b>13 General fund</b>	<b>2022 £</b>	<b>2021 £</b>
Net incoming (outgoing) resources	(241,959)	408,422
Brought forward	441,563	-
Transfer to designated funds from general fund	(41,061)	-
Prior period transfer adjusted for	(38,139)	
General fund movement	<u>-</u>	<u>33,141</u>
Carried forward	<u>120,404</u>	<u>441,563</u>

The prior period transfer adjustment was in relation to designated funds received re the Knox Scholarship.

**Westminster Presbyterian Theological Seminary**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**14 Restricted funds**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Transfer from the general fund	41,061	-
Prior period transfer adjusted for	38,139	-
Net transfers from the general fund	-	-
At 31 August	<u>79,200</u>	<u>-</u>
Restricted funds are ringfenced scholarships as follows:		
Ambassadors Fund 1 - Ronaldo	12,700	-
Ambassadors Fund 1 - Simeon	12,700	-
Knox Scholarship	31,500	-
Shepherds Fund	<u>22,300</u>	<u>-</u>
	<u>79,200</u>	<u>-</u>

Ambassador Fund 1 – Ronaldo

This was a bid for a specific person to Mission to the World (MTW) which was granted. Ronaldo is an evangelist from Brazil who is studying at Westminster. The money was granted within this reporting period but only started disbursement in the new financial year.

Ambassador Fund 2 – Simeon

This was allocated on a similar basis as Ambassador Fund 1. Simeon is an intern at the Presbyterian Church in Zurich and is studying through Westminster.

Knox Scholarship

This is a fund to assist a student with tuition expenses, 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.

Shepherds Fund

This fund was established by an anonymous donor to assist students with tuition fees. There is a stipulation given by the donor that this money only be available for students aspiring to church plant in England, Wales or continental Europe, or who hope to minister within EPCEW or the IPC.

**12 Related party transactions**

There were no related party transactions during the year.