

SALISBURY REFORMED SEMINARY

England & Wales · Charity number 1176241

Details

Status Registered

Legal form CIO

Registered 2017-12-12

Register [View on the Charity Commission register](#)

Contact

Address 89 Trelawney Road
Peverell
Plymouth
PL3 4JY

Phone 07762 183581

Email admin@salisburyseminary.org

Website salisburyseminary.org

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE THE CHRISTIAN RELIGION FOR THE PUBLIC BENEFIT IN PARTICULAR BUT NOT EXHAUSTIVELY BY TRAINING AND PREPARING MINISTERS FOR REFORMED CHURCHES PRIMARILY IN THE UNITED KINGDOM THEREBY FACILITATING PUBLIC BENEFIT BY WAY OF SPIRITUAL AND PRACTICAL MINISTRY IN THE COMMUNITIES IN WHICH THOSE CHURCHES ARE ESTABLISHED.

Activities: The Charity advances the Christian religion for the public benefit by training and preparing ministers for reformed churches. Training is undertaken at Grove House in Salisbury and in the student's home church. Virtually all training at Grove House is provided by trustees who receive no fees for their services. It is therefore a Seminary for ministers provided by ministers.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£19,953	£12,898	-	-
2023-12-31	£14,955	£9,520	-	-
2022-12-31	£10,619	£12,890	-	-
2021-12-31	£15,891	£11,311	-	-
2020-12-31	£15,012	£9,356	-	-

Trustees

Name	Role	Appointed
Rev MALCOLM HUBERT WATTS	Chair	2017-12-11
Christopher John Buss		2017-12-11
GEORGE ROLAND BURROWS		2017-12-11
Pooyan Mehrshahi		2017-12-11
RICHARD ALAN CLARKE		2017-12-11
Rev DAVID WILLIAM KAY		2017-12-11
Rev DEWI WYN HIGHAM		2017-12-11
Rev JOHN MALCOLM SAUNDERS		2017-12-11
Rev John Thackway		2017-12-11
Rev NEIL VICTOR PFEIFFER		2017-12-11

SALISBURY REFORMED SEMINARY

England & Wales - Charity number 1176241

Accounts

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2024

Charity Number (England and Wales): 1176241

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2024

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SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2024

The Trustees present the Annual Report and the Financial Statements for year end 31 December 2024.

Charity Name and Number

The full name of the Charity is the Salisbury Reformed Seminary (SRS). It is registered with the Charity Commission in England and Wales with Charity Number 1176241.

Seminary Premises and address for correspondence

Salisbury Reformed Seminary	for correspondence
Grove House	c/o Tabernacle Cardiff
18, Wilton Road	Pen-y-wain Road, Roath,
Salisbury	Cardiff
SP2 7EE	CF24 4GG

Structure, Governance and Management

The Salisbury Reformed Seminary is a Charitable Incorporated Organisation (CIO), registered as a Charity operating in accordance with its Governing Document. The Charity Trustees are all current or recently retired Church Ministers of Reformed Churches. On 31 December 2024, the Charity had the following complement of Trustees in accordance with its Governing Document.

Trustees

The Trustees of the Charity who served for all or part of the year are as follows:

Rev Roland Burrows
Rev Christopher Buss
Pastor Richard A Clarke (Treasurer)
Rev Dewi W Higham (Registrar)
Pastor David Kay
Rev Pooyan Mehrshahi
Rev Neil Pfeiffer
Rev John Saunders
Rev John Thackway #
Rev Malcolm H Watts # (Chairman)

Trustee of Emmanuel Church, Salisbury.

There have been no changes of Trustees to date since the year-end.

The Trustees receive no remuneration for their lecturing services and receive no additional benefits beyond what a regular beneficiary of the charity might receive. Necessary expenses are reimbursed subject to approval by the Treasurer.

The Charity holds no title to property but operates in premises under a license agreement with Emmanuel Church, Salisbury, who hold title to those premises. To avoid potential conflicts of interest arising at any time, no Trustee who is also a Trustee of Emmanuel Church Salisbury can vote on any matters where a potential conflict may arise.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2024

The Trustees meet regularly to oversee and approve all matters relating to the Seminary, to set and monitor the annual revenue budget and review the charity's strategic risk register.

Independent Examiner

Total Accounting Services
10 Drake Mill Business Park
Plymbridge Road
Plymouth PL6 7PS

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester M60 4EP

The Charity's Object and Activities

The Object of the Seminary is to advance the Christian religion for the public benefit in, but not exhaustively by, training and preparing Ministers for Reformed Churches primarily in the United Kingdom thereby facilitating public benefit by way of spiritual and practical ministry in the communities in which those Churches are established.

The Charity engages in one activity and therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Charity's financial statements reflect just this single activity.

Public Benefit & Impact

The Trustees have regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the Charity's purpose provides benefit.
- manage risks of detriment or harm to the Charity's beneficiaries or to the public in general from carrying out the charity's purpose.
- determine who benefits in ways that are consistent with the Charity's purpose.
- make sure any personal benefits are no more than incidental.

The Seminary continues to provide public benefit by adhering to its objective and continuing to carry out the activities referred to in this Report. This objective will not only bring glory to the triune God but immeasurable benefit to all who are to be subsequently influenced by such activity. Benefits will be primarily spiritual, but there will also be moral and practical benefits too. For many, attending services for both Christian worship and the various meetings organised by the churches supplied with Reformed Ministers thoroughly equipped by the Seminary will have eternal benefit through the salvation of souls, an immeasurably greater benefit than anything that can be given in this world. In addition, help and encouragement for daily living will yield great spiritual benefit too.

We expect to measure impact by the many and varied anticipated expressions of gratitude and support which will be received, sometimes telling of a person who has been saved through hearing the preaching and attending the various meetings operated by the churches supplied with a former student of the seminary as minister. However, only eternity and the day of judgement will reveal the true benefit and impact of the Seminary's work.

Achievements and Performance

The Seminary completed its seventh year of operation on 31 December 2024.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2024

Operations

Throughout 2024 the course format has been as in previous years, i.e., two blocks of one week from Monday to Friday providing 20 hours of lectures each week. The first week was held in January and the second in September. Ten shorter blocks during the year were held on a Friday and Saturday each month (other than January, August, and September) providing 10 hours of lectures each over the two days. This gives a total of approximately 140 hours per year. All lectures are held at Grove House.

The students spend the rest of their assigned time in their home churches being mentored by their Pastors and/or Elders, reading, studying, and preparing assignments. Apart from an occasional visitor, all lectures are given by the Trustees without remuneration.

The full timetable is available to view on the Seminary's website, and occasional newsletters and updates are provided to supporters. The Annual Open Day took place on 1 June. An Open Lecture Day was held on Saturday 12 October.

The Trustees are truly thankful to God and to all supporters and volunteers.

Review of Finances

The operating surplus was £7,055 in 2024 (£5,435 in 2023). Income of £19,953 (£14,955 in 2023) was mainly donations but included £3,000 (£2,250 in 2023) being the course fees payable by the students following the course during the year. Operating expenditure was £12,898 (£9,520 in 2023) incurred in respect of trustees' expenses, student bursaries and other student support costs, property rental, and other expenditures. The cash balance on 31 December 2024 was £76,581 (£72,104 in 2023).

Significant Events

Three students are due to graduate on 31 December 2025.

Reserves

The Trustees believe the current level of reserves should be in the region of £7,500 which represents around six months of annual expenditure. However, in the early years of the Seminary a higher level of reserves continues to be appropriate. Reserves are held in an instant access deposit account.

Principal Risks

The Trustees discuss the Charity's strategic risks from time to time, and a formal Risk Management Policy and Strategic Risk Register will be established to ensure that all identified risks are managed effectively.

Future Developments

The Seminary will continue to recruit students in accordance with the Charity's objectives.

The premises in Grove House will continue to be refurbished by Emmanuel Church with more suitable audio and IT equipment. Library facilities will continue to be enhanced. The Trustees anticipate that the support base of the Seminary will also continue to be extended.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the of the charity, and of its incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

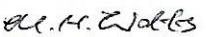
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Independent Examiner

Total Accounting Services have indicated their willingness to provide such services as appropriate. A resolution proposed at the Annual General Meeting was unanimously adopted to re-appoint them.

On behalf of the Trustees


M H Watts, Chairman

29 September 2025



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

SALISBURY REFORMED SEMINARY

**On accounts for the year
ended**

31 December 2024

**Charity no
(if any)**

1176241

Set out on pages

**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent
examiner's statement**

[The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

8 / 10 / 2025

Name:

A P YERRELL

**Relevant professional
qualification(s) or body
(if any):**

FMAAT

Address:	10 Drake Mill Business Park, Plymbridge Road, Estover
	Plymouth
	Devon PL6 7PS

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

SALISBURY REFORMED SEMINARY

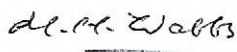
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2024**

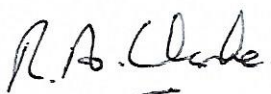
	Note	Total £	2023 £
Income			
Donations		11,289	9,503
Fees		3,000	2,250
Miscellaneous – sale of library book		3,000	2,500
Bequest		1,611	0
Deposit interest		1,052	702
Total income		<u>19,953</u>	<u>14,955</u>
Expenditure			
Charitable activities	2	12,898	9,520
Total expenditure		<u>12,898</u>	<u>9,520</u>
Net expenditure/income		<u>7,055</u>	<u>5,435</u>

BALANCE SHEET AT 31 DECEMBER 2024

	Note	Total £	2023 £
Net Current assets			
Cash at bank and in hand		76,581	72,104
Debtors – HMRC Gift Aid		1,597	811
Creditors	3	180	1,972
Total Net Assets		<u>77,998</u>	<u>70,943</u>
Unrestricted Funds			
Brought forward at 01 January 2024		70,943	65,508
Net income/(expenditure) for the year		7,055	5,435
Carried forward at 31 December 2024		<u>77,998</u>	<u>70,943</u>

Approved by the Trustees on 29 September 2025 and signed on their behalf by:


M.H. Watts, Chairman


R. A. Clarke, Treasurer

SALISBURY REFORMED SEMINARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2024

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts, and in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees have no uncertainty about the seminary continuing as a going concern.

(c) Income

All income is recognised once the charity has entitlement.

(d) Expenditure

Because the charity only has one activity (i.e. Preparing students for the Ministry), it is not necessary to apportion trustees' expenses between cost categories. All figures include VAT.

(e) Volunteer help

The value of volunteer help is not included in these financial statements.

(f) Taxation

As a registered charity, the Seminary is exempt from income tax under part 10 of the Income Tax Act 2007. The seminary is not registered for VAT. Income figures include Gift Aid as appropriate.

(g) Trustee expenses.

No expenses were paid to any of the Trustees during the period other than the normal reimbursement of expenditure incurred on behalf of the Seminary.

2. Charitable activities

	£	2023 £
Student support costs	1,022	2,085
Grove House costs	2,378	2,302
Trustees' expenses	4,415	3,604
IT/Camera/Recording Equipment	933	473
Visiting Lecturers	2,185	225
Advertising	1,015	593
Library acquisitions	690	0
Professional fees	260	238
Total expenditure	<u>12,898</u>	<u>9,520</u>

3. Creditors

	£	2023 £
Independent examination fees	180	162
Tuition fees received in advance	0	1,500
Trustee expenses	0	310
Total Creditors	<u>180</u>	<u>1,972</u>

SALISBURY REFORMED SEMINARY

England & Wales - Charity number 1176241

Accounts

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
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SALISBURY REFORMED SEMINARY
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SALISBURY REFORMED SEMINARY

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for correspondence
c/o Tabernacle Cardiff
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CF24 4GG

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Trustees

The Trustees of the Charity who served for all or part of the year are as follows:

Rev Roland Burrows
Rev Christopher Buss
Pastor Richard A Clarke (Treasurer)
Rev Dewi W Higham (Registrar)
Pastor David Kay
Rev Pooyan Mehrshahi
Rev Neil Pfeiffer
Rev John Saunders
Rev John Thackway #
Rev Malcolm H Watts # (Chairman)

Trustee of Emmanuel Church, Salisbury.

There have been no changes of Trustees to date since the year-end.

The Trustees receive no remuneration for their lecturing services and receive no additional benefits beyond what a regular beneficiary of the charity might receive. Necessary expenses are reimbursed subject to approval by the Treasurer.

The Charity holds no title to property but operates in premises under a license agreement with Emmanuel Church, Salisbury, who hold title to those premises. To avoid potential conflicts of interest arising at any time, no Trustee who is also a Trustee of Emmanuel Church Salisbury can vote on any matters where a potential conflict may arise.

SALISBURY REFORMED SEMINARY

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Independent Examiner

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The Charity's Object and Activities

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The Charity engages in one activity and therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Charity's financial statements reflect just this single activity.

Public Benefit & Impact

The Trustees have regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the Charity's purpose provides benefit.
- manage risks of detriment or harm to the Charity's beneficiaries or to the public in general from carrying out the charity's purpose.
- determine who benefits in ways that are consistent with the Charity's purpose.
- make sure any personal benefits are no more than incidental.

The Seminary continues to provide public benefit by adhering to its objective and continuing to carry out the activities referred to in this Report. This objective will not only bring glory to the triune God but immeasurable benefit to all who are to be subsequently influenced by such activity. Benefits will be primarily spiritual, but there will also be moral and practical benefits too. For many, attending services for both Christian worship and the various meetings organised by the churches supplied with Reformed Ministers thoroughly equipped by the Seminary will have eternal benefit through the salvation of souls, an immeasurably greater benefit than anything that can be given in this world. In addition, help and encouragement for daily living will yield great spiritual benefit too.

We expect to measure impact by the many and varied anticipated expressions of gratitude and support which will be received, sometimes telling of a person who has been saved through hearing the preaching and attending the various meetings operated by the churches supplied with a former student of the seminary as minister. However, only eternity and the day of judgement will reveal the true benefit and impact of the Seminary's work.

Achievements and Performance

The Seminary completed its sixth year of operation on 31 December 2023. However, no students graduated on 31 December 2023 hence no Graduation ceremony was held in January 2024.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2023

Operations

Throughout 2023 the course format has been as in previous years, i.e., two blocks of one week from Monday to Friday providing 20 hours of lectures each week. The first week was held in January and the second in September. Ten shorter blocks during the year were held on a Friday and Saturday each month (other than January, August, and September) providing 10 hours of lectures each over the two days. This gives a total of approximately 140 hours per year. All lectures are held at Grove House, and there were no on-line lectures necessary as all COVID restrictions had been withdrawn.

The students spend the rest of their assigned time in their home churches being mentored by their Pastors and/or Elders, reading, studying, and preparing assignments. Apart from an occasional visitor, all lectures are given by the Trustees without remuneration.

The full timetable is available to view on the Seminary's website, and occasional newsletters and updates are provided to supporters. The Annual Open Day took place on 27 May. An Open Lecture Day was held on Saturday 14 October.

The Trustees are truly thankful to God and to all supporters and volunteers.

Review of Finances

The operating surplus was £5,435 in 2023. Income of £14,955 was mainly donations but included £2,250 being the course fees payable by the three students following the course during the year. Operating expenditure was £9,520 incurred in respect of trustees' expenses, student bursaries and other student support costs, property rental, and other expenditures. The cash balance on 31 December 2023 was £72,104.

Significant Events

A further student was enrolled on the course on 01 January 2024.

Reserves

The Trustees believe the current level of reserves should be in the region of £6,000 which represents around six months of annual expenditure. However, in the early years of the Seminary a higher level of reserves continues to be appropriate. Reserves are held in an instant access deposit account.

Principal Risks

The Trustees discuss the Charity's strategic risks from time to time and a formal Risk Management Policy and Strategic Risk Register will be established to ensure that all identified risks are managed effectively.

Future

The Seminary will commence its seventh year with four students and will continue to recruit additional students in accordance with the Charity's objectives.

The premises in Grove House will continue to be refurbished by Emmanuel Church with more suitable audio and IT equipment. Library facilities will continue to be enhanced. The Trustees anticipate that the support base of the Seminary will also continue to be extended.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2023

Statement of Trustees' Responsibilities

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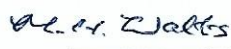
- select suitable accounting policies and then apply them consistently.
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Independent Examiner

Total Accounting Services have indicated their willingness to provide such services as appropriate. A resolution proposed at the Annual General Meeting was unanimously adopted to re-appoint them.

On behalf of the Trustees



M H Watts, Chairman

28 October 2024



Section A

Independent Examiner's Report

Report to the trustees/
members of

SALISBURY REFORMED SEMINARY

On accounts for the year
ended

31 December 2023

Charity no
(if any)

1176241

Set out on pages

7-8

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

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Independent
examiner's statement

[The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

05 / 09 / 2024

Name:

A P YERRELL

Relevant professional
qualification(s) or body
(if any):

FMAAT / FIPA / FCPA / FFA

Address:	10 Drake Mill Business Park, Plymbridge Road, Estover
	Plymouth
	Devon PL6 7PS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

SALISBURY REFORMED SEMINARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2023**

	Note	Total £	2022 £
Income			
Donations		9,503	9,040
Fees		2,250	1,500
Miscellaneous – sale of library book		2,500	0
Deposit interest		702	79
Total income		<u>14,955</u>	<u>10,619</u>
Expenditure			
Charitable activities	2	9,520	12,890
Total expenditure		<u>9,520</u>	<u>12,890</u>
Net expenditure/income		<u>5,435</u>	<u>2,271</u>

BALANCE SHEET AT 31 DECEMBER 2023

	Note	Total £	2022 £
Net Current assets			
Cash at bank and in hand		72,104	63,377
Debtors – HMRC Gift Aid		811	2,733
Creditors	3	1,972	602
Total Net Assets		<u>70,943</u>	<u>65,508</u>
Unrestricted Funds			
Brought forward at 01 January 2023		65,508	67,779
Net income/(expenditure) for the year		5,435	(2,271)
Carried forward at 31 December 2023		<u>70,943</u>	<u>65,508</u>

Approved by the Trustees on 28 October 2024 and signed on their behalf by:



M.H. Watts, Chairman



R. A. Clarke, Treasurer

SALISBURY REFORMED SEMINARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2023

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts, and in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees have no uncertainty about the seminary continuing as a going concern.

(c) Income

All income is recognised once the charity has entitlement.

(d) Expenditure

Because the charity only has one activity (i.e. Preparing students for the Ministry), it is not necessary to apportion trustees' expenses between cost categories. All figures include VAT.

(e) Volunteer help

The value of volunteer help is not included in these financial statements.

(f) Taxation

As a registered charity, the Seminary is exempt from income tax under part 10 of the Income Tax Act 2007. The seminary is not registered for VAT. Income figures include Gift Aid as appropriate.

(g) Trustee expenses.

No expenses were paid to any of the Trustees during the period other than the normal reimbursement of expenditure incurred on behalf of the Seminary.

2. Charitable activities	£	2022
		£
Student support costs	2,085	6,960
Grove House costs	2,302	2,552
Trustees' expenses	3,604	2,433
IT/Camera/Recording Equipment	473	43
Visiting Lecturers	225	399
Printing	0	117
Advertising	593	176
Professional fees	238	210
Total expenditure	<u>9,520</u>	<u>12,890</u>

3. Creditors	£	2022
		£
Independent examination fees	162	150
Tuition fees received in advance	1,500	0
Trustee expenses	310	104
Student support	0	348
Total Creditors	<u>1,972</u>	<u>602</u>

SALISBURY REFORMED SEMINARY

England & Wales - Charity number 1176241

Accounts

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2022

Charity Number (England and Wales): 1176241

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2022

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SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2022

The Trustees present the Annual Report and the Financial Statements for year end 31 December 2022.

Charity Name and Number

The full name of the Charity is the Salisbury Reformed Seminary (SRS). It is registered with the Charity Commission in England and Wales with Charity Number 1176241.

Seminary Premises and address for correspondence

Salisbury Reformed Seminary	for correspondence
Grove House	c/o Tabernacle Cardiff
18, Wilton Road	Pen-y-wain Road, Roath,
Salisbury	Cardiff
SP2 7EE	CF24 4GG

Structure, Governance and Management

The Salisbury Reformed Seminary is a Charitable Incorporated Organisation (CIO), registered as a Charity operating in accordance with its Governing Document. The Charity Trustees are all current or recently retired Church Ministers of Reformed Churches. On 31 December 2022, the Charity had the following complement of Trustees in accordance with its Governing Document.

Trustees

The Trustees of the Charity who served for all or part of the year are as follows:

Rev Roland Burrows
Rev Christopher Buss
Pastor Richard A Clarke (Treasurer)
Rev Dewi W Higham (Registrar)
Pastor David Kay
Rev Pooyan Mehrshahi
Rev Neil Pfeiffer
Rev John Saunders
Rev John Thackway ##
Rev Malcolm H Watts # (Chairman)

Trustee of Emmanuel Church, Salisbury.

Rev John Thackway was installed as Minister of Emmanuel Church, Salisbury on 18 June 2022 and thereby becomes a Trustee of Emmanuel Church, Salisbury.

There have been no other changes of Trustees to date since the year-end.

The Trustees receive no remuneration for their lecturing services and receive no additional benefits beyond what a regular beneficiary of the charity might receive. Necessary expenses are reimbursed subject to approval by the Treasurer.

The Charity holds no title to property but operates in premises under a license agreement with Emmanuel Church, Salisbury, who hold title to those premises. To avoid potential conflicts of interest arising at any time, no Trustee who is also a Trustee of Emmanuel Church Salisbury can vote on any matters where a potential conflict may arise.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2022

The Trustees meet regularly to oversee and approve all matters relating to the Seminary, to set and monitor the annual revenue budget and review the charity's strategic risk register.

Independent Examiner

Total Accounting Services
10 Drake Mill Business Park
Plymbridge Road
Plymouth PL6 7PS

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester M60 4EP

The Charity's Object and Activities

The Object of the Seminary is to advance the Christian religion for the public benefit in, but not exhaustively by, training and preparing Ministers for Reformed Churches primarily in the United Kingdom thereby facilitating public benefit by way of spiritual and practical ministry in the communities in which those Churches are established.

The Charity engages in one activity and therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Charity's financial statements reflect just this single activity.

Public Benefit & Impact

The Trustees have regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the Charity's purpose provides benefit.
- manage risks of detriment or harm to the Charity's beneficiaries or to the public in general from carrying out the charity's purpose.
- determine who benefits in ways that are consistent with the Charity's purpose.
- make sure any personal benefits are no more than incidental.

The Seminary continues to provide public benefit by adhering to its objective and continuing to carry out the activities referred to in this Report. This objective will not only bring glory to the triune God but immeasurable benefit to all who are to be subsequently influenced by such activity. Benefits will be primarily spiritual, but there will also be moral and practical benefits too. For many, attending services for both Christian worship and the various meetings organised by the churches supplied with Reformed Ministers thoroughly equipped by the Seminary will have eternal benefit through the salvation of souls, an immeasurably greater benefit than anything that can be given in this world. In addition, help and encouragement for daily living will yield great spiritual benefit too.

We expect to measure impact by the many and varied anticipated expressions of gratitude and support which will be received, sometimes telling of a person who has been saved through hearing the preaching and attending the various meetings operated by the churches supplied with a former student of the seminary as minister. However, only eternity and the day of judgement will reveal the true benefit and impact of the Seminary's work.

Achievements and Performance

The Seminary completed its fifth year of operation on 31 December 2022. The third Graduation ceremony was held on Monday 02 January 2023.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2022

Operations

Throughout 2022 the course format has been as in previous years, i.e., two blocks of one week from Monday to Friday providing 20 hours of lectures each week. The first week was held in January and the second in September. Ten shorter blocks during the year were held on a Friday and Saturday each month (other than January, August, and September) providing 10 hours of lectures each over the two days. This gives a total of approximately 140 hours per year. All lectures are held at Grove house, although on-line lectures were necessary during the remaining COVID restrictions.

The students spend the rest of their assigned time in their home churches being mentored by their Pastors and/or Elders, reading, studying, and preparing assignments. Apart from an occasional visitor, all lectures are given by the Trustees without remuneration.

The full timetable is available to view on the Seminary's website, and occasional newsletters and updates are provided to supporters. The second graduation service was held in January and the annual Open Day took place in May. An Open Lecture Day was held on 5 November.

The Trustees are truly thankful to God and to all supporters and volunteers.

Review of Finances

The operating deficit was £2,271 in 2022. Income of £10,619 was mainly donations but included £1,500 being the course fees paid (or payable) by the two students following the course during the year. Operating expenditure was £12,890, incurred in respect of student bursaries and other student support costs, property rental, and trustees' expenses. The cash balance on 31 December 2022 was £63,377.

Significant Events

No students were enrolled on the course on 01 January 2022, and two students completed their studies on 31 December 2022.

Reserves

The Trustees believe the current level of reserves should be in the region of £6,000 which represents around six months of annual expenditure. However, in the early years of the Seminary a higher level of reserves is appropriate. Reserves are held in an instant access deposit account.

Principal Risks

The Trustees discuss the Charity's strategic risks from time to time and a formal Risk Management Policy and Strategic Risk Register will be established early next year to ensure that all identified risks are managed effectively.

Future

The Seminary will commence its sixth year with three new students and will continue to recruit additional students in accordance with the Charity's objectives.

The premises in Grove House will continue to be refurbished by Emmanuel Church with more suitable audio and IT equipment. Library facilities will continue to be enhanced. The Trustees anticipate that the support base of the Seminary will continue to be extended.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the of the charity, and of its incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Independent Examiner

Total Accounting Services have indicated their willingness to provide such services as appropriate. A resolution proposed at the Annual General Meeting was unanimously adopted to re-appoint them.

On behalf of the Trustees

M H Watts

M H Watts, Chairman

02 October 2023



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

SALISBURY REFORMED SEMINARY

**On accounts for the year
ended**

31 December 2022

**Charity no
(if any)**

1176241

Set out on pages

**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent
examiner's statement**

[The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

27 / 10 / 2023

Name:

A P YERRELL

**Relevant professional
qualification(s) or body
(if any):**

FMAAT / FIPA / FCPA / FFA

Address:	10 Drake Mill Business Park, Plymbridge Road, Estover
	Plymouth
	Devon PL6 7PS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.


SALISBURY REFORMED SEMINARY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2022


	Note	Total £	2021 £
Income			
Donations		9,040	12,123
Fees		1,500	3,750
Deposit interest		79	18
Total income		<u>10,619</u>	<u>15,891</u>
Expenditure			
Charitable activities	2	12,890	11,311
Total expenditure		<u>12,890</u>	<u>11,311</u>
Net expenditure/income		<u>2,271</u>	<u>4,580</u>

BALANCE SHEET AT 31 DECEMBER 2022

	Note	Total £	2021 £
Net Current assets			
Cash at bank and in hand		63,377	66,429
Debtors – HMRC Gift Aid		2,733	1,772
Creditors	3	602	422
Total Net Assets		<u>65,508</u>	<u>67,779</u>
Unrestricted Funds			
Brought forward at 01 January 2022		67,779	63,199
Net (expenditure)/income for the year		(2,271)	4,580
Carried forward at 31 December 2022		<u>65,508</u>	<u>67,779</u>

Approved by the Trustees on 02 October 2023 and signed on their behalf by:


M.H. Watts, Chairman


R. A. Clarke, Treasurer

SALISBURY REFORMED SEMINARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2022

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts, and in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees have no uncertainty about the seminary continuing as a going concern.

(c) Income

All income is recognised once the charity has entitlement.

(d) Expenditure

Because the charity only has one activity (i.e. Preparing students for the Ministry), it is not necessary to apportion trustees' expenses between cost categories. All figures include VAT.

(e) Volunteer help

The value of volunteer help is not included in these financial statements.

(f) Taxation

As a registered charity, the Seminary is exempt from income tax under part 10 of the Income Tax Act 2007. The seminary is not registered for VAT. Income figures include Gift Aid as appropriate.

(g) Trustee expenses.

No expenses were paid to any of the Trustees during the period other than the normal reimbursement of expenditure incurred on behalf of the Seminary.

2. Charitable activities	£	2021 £
Student support costs	6,960	5,300
Grove House costs	2,552	2,160
Trustees' expenses	2,433	959
IT/Camera/Recording Equipment	43	938
Visiting Lecturers	399	913
Printing	117	410
Advertising	176	308
Professional fees	210	210
Total expenditure	<u>12,890</u>	<u>11,311</u>

3. Creditors	£	2021 £
Independent examination fees	150	150
Trustee expenses	104	97
Student support	348	0
HM Revenue and Customs	0	125
Total Creditors	<u>602</u>	<u>422</u>

SALISBURY REFORMED SEMINARY

England & Wales - Charity number 1176241

Accounts

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2021

Charity Number (England and Wales): 1176241

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2021

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SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2021

The Trustees present the Annual Report and the Financial Statements for year end 31 December 2021.

Charity Name and Number

The full name of the Charity is the Salisbury Reformed Seminary (SRS). It is registered with the Charity Commission in England and Wales with Charity Number 1176241.

Seminary Premises and address for correspondence

Salisbury Reformed Seminary
Grove House
18, Wilton Road
Salisbury
SP2 7EE

Structure, Governance and Management

The Salisbury Reformed Seminary is a Charitable Incorporated Organisation (CIO), registered as a Charity operating in accordance with its Governing Document. The Charity Trustees are all current or recently retired Church Ministers or elders of Reformed Churches. On 31 December 2021, the Charity had the following complement of Trustees in accordance with its Governing Document.

Trustees

The Trustees of the Charity who served for all or part of the year are as follows:

Rev Roland Burrows
Rev Chris Buss
Pastor Richard A Clarke (Treasurer)
Rev Simon Green (resigned on 11 February 2021) #
Rev Dewi W Higham (Registrar)
Pastor David Kay
Rev Pooyan Mehrshahi
Rev Neil Pfeiffer
Mr Dale Roberts (resigned 12 February 2021) #
Rev John Saunders
Rev John Thackway ##
Rev Malcolm H Watts # (Chairman)

Trustee of Emmanuel Church, Salisbury.

Rev John Thackway was installed as Minister of Emmanuel Church, Salisbury on 18 June 2022 and thereby becomes a Trustee of Emmanuel Church, Salisbury.

Both the above resignations were accepted by the Trustees meeting held on 22 February 2021. There have been no other changes of Trustees to date since the year-end.

The Trustees receive no remuneration for their lecturing services and receive no additional benefits beyond what a regular beneficiary of the charity might receive. Necessary expenses are reimbursed subject to approval by the Treasurer.

The Charity holds no title to property but operates in premises under a license agreement with Emmanuel Church, Salisbury, who hold title to those premises. To avoid potential conflicts of interest arising at any time, no Trustee who is also an office bearer or member of Emmanuel Church Salisbury can vote on any matters where a potential conflict may arise.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2021

The Trustees meet regularly to oversee and approve all matters relating to the Seminary, to set and monitor the annual revenue budget and review the charity's strategic risk register.

Independent Examiner

Total Accounting Services
10 Drake Mill Business Park
Plymbridge Road
Plymouth PL6 7PS

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester M60 4EP

The Charity's Object and Activities

The Object of the Seminary is to advance the Christian religion for the public benefit in, but not exhaustively by, training and preparing Ministers for Reformed Churches primarily in the United Kingdom thereby facilitating public benefit by way of spiritual and practical ministry in the communities in which those churches are established.

The Charity engages in one activity and therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Charity's financial statements reflect just this single activity.

Public Benefit & Impact

The Trustees have regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the charity's purpose provides benefit.
- manage risks of detriment or harm to the charity's beneficiaries or to the public in general from carrying out the charity's purpose.
- determine who benefits in ways that are consistent with the charity's purpose.
- make sure any personal benefits are no more than incidental.

The Seminary continues to provide public benefit by adhering to its objective and continuing to carry out the activities referred to in this Report. This objective will not only bring glory to the triune God but immeasurable benefit to all who are to be subsequently influenced by such activity. Benefits will be primarily spiritual, but there will also be moral and practical benefits too. For many, attending services for both Christian worship and the various meetings organised by the churches supplied with Reformed Ministers thoroughly equipped by the Seminary will have eternal benefit through the salvation of souls, an immeasurably greater benefit than anything that can be given in this world. In addition, help and encouragement for daily living will yield great spiritual benefit too.

We expect to measure impact by the many and varied anticipated expressions of gratitude and support which will be received, sometimes telling of a person who has been saved through hearing the preaching and attending the various meetings operated by the churches supplied with a former student of the seminary as minister. However, only eternity and the day of judgement will reveal the true benefit and impact of the Seminary's work.

Achievements and Performance

Operations

The Seminary completed its fourth year of operation on 31 December 2021. The second Graduation ceremony was held on Monday 03 January 2022.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2021

Operations (continued)

Throughout 2021 the course format has been as in previous years, i.e., two blocks of one week from Monday to Friday providing 20 hours of lectures each week. The first week was held in January and the second in September. Ten shorter blocks during the year were held on a Friday and Saturday each month (other than January, August, and September) providing 10 hours of lectures each over the two days. This gives a total of approximately 140 hours per year. All lectures are held at Grove house, although on-line lectures were necessary during the COVID restrictions.

The students spend the rest of their assigned time in their home churches being mentored by their Pastors and/or Elders, reading, studying, and preparing assignments. Apart from an occasional visitor, all lectures are given by the Trustees without remuneration.

The full timetable is available to view on the Seminary's website, and occasional newsletters and updates are provided to supporters. The annual Open Study Day was combined with the first Graduation ceremony and took place on Saturday 03 July 2021.

The Trustees are truly thankful to God and to all supporters and volunteers.

Review of Finances

The operating surplus was £4,580 in 2021. Income of £15,891 was mainly donations but included £3,750.00 being the course fees paid (or payable) by the five students following the course during the year. Operating expenditure was £11,311, incurred in respect of student bursaries and other student support costs, property rental, and equipment to enhance recording quality for on-line lectures. The cash balance on 31 December 2021 was £66,429.

Significant Events

One new student enrolled on 01 January 2021, and two students graduated on 31 December 2021.

Reserves

The Trustees believe the current level of reserves should be in the region of £6,000 which represents around six months of annual expenditure. However, in the early years of the Seminary a higher level of reserves is appropriate. Reserves are held in an instant access deposit account.

Principal Risks

The Trustees discuss the Charity's strategic risks from time to time and a formal Risk Management Policy and Strategic Risk Register will be established early next year to ensure that all identified risks are managed effectively.

Future

The Seminary will commence its fifth year without any further students and will continue to recruit additional students in accordance with the Charity's objectives.

The premises in Grove House will continue to be refurbished by Emmanuel Church with more suitable audio and IT equipment. Library facilities will continue to be enhanced. The Trustees anticipate that the support base of the Seminary will continue to be extended.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the of the charity, and of its incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

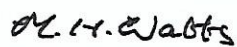
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Independent Examiner

Total Accounting Services have indicated their willingness to provide such services as appropriate. A resolution proposed at the Annual General Meeting was unanimously adopted to re-appoint them.

On behalf of the Trustees



M H Watts, Chairman

04 October 2022



Section A

Independent Examiner's Report

Report to the trustees/
members of

SALISBURY REFORMED SEMINARY

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1176241

Set out on pages

7 - 8

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent
examiner's statement

[The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Alan P Yerrell

Date:

12 / 10 / 2022

Name:

A P YERRELL

Relevant professional
qualification(s) or body
(if any):

FMAAT / FIPA / FCPA / FFA

Address:	10 Drake Mill Business Park, Plymbridge Road, Estover
	Plymouth
	Devon PL6 7PS

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

SALISBURY REFORMED SEMINARY

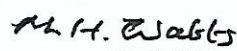
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2021**

	Note	Total £	31/12/2020 £
Income			
Donations		12,123	10,336
Fees		3,750	4,500
Deposit interest		18	176
Total income		<u>15,891</u>	<u>15,012</u>
Expenditure			
Charitable activities	2	11,311	9,356
Total expenditure		<u>11,311</u>	<u>9,356</u>
Net income		<u>4,580</u>	<u>5,656</u>

BALANCE SHEET AT 31 DECEMBER 2021

	Note	Total £	2020 £
Net Current assets			
Cash at bank and in hand		66,429	63,228
Debtors – HMRC Gift Aid		1,772	851
- Other		0	227
Creditors	3	422	1,107
Total Net Assets		<u>67,779</u>	<u>63,199</u>
Unrestricted Funds			
Brought forward at 01 January 2021		63,199	57,543
Net income for the year		4,580	5,656
Carried forward at 31 December 2021		<u>67,779</u>	<u>63,199</u>

Approved by the Trustees on 04 October 2022 and signed on their behalf by:


M.H. Watts, Chairman


R. A. Clarke, Treasurer

SALISBURY REFORMED SEMINARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2021**

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts, and in accordance with the Charities Act 2011, FRS 102 and SORP FRS 102. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees have no uncertainty about the seminary continuing as a going concern.

(c) Income

All income is recognised once the charity has entitlement.

(d) Expenditure

Because the charity only has one activity (i.e., Preparing ministers for the ministry), it is not necessary to apportion trustees' expenses between cost categories. All figures include VAT.

(e) Volunteer help

The value of volunteer help is not included in these financial statements.

(f) Taxation

As a registered charity, the Seminary is exempt from income tax under part 10 of the Income Tax Act 2007. The seminary is not registered for VAT. Income figures include Gift Aid as appropriate.

(g) Trustee expenses.

No expenses were paid to any of the Trustees during the period other than the normal reimbursement of expenditure incurred on behalf of the Seminary.

2. Charitable activities

	£	£
Student support costs	5,300	4,753
Grove House costs	2,160	2,362
Trustees' expenses	959	689
IT/Camera/Recording Equipment	938	833
Visiting Lecturers	913	0
Printing	401	0
Advertising	308	395
Professional fees	210	324
Open meeting lunches	122	0
Total expenditure	<u>11,311</u>	<u>9,356</u>

3. Creditors

	£	£
Fees paid in advance	0	750
Student support	50	0
Independent examination fees	150	150
Trustee expenses	97	207
HM Revenue and Customs	125	0
Total Creditors	<u>422</u>	<u>1,107</u>

SALISBURY REFORMED SEMINARY

England & Wales - Charity number 1176241

Accounts

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2020

Charity Number (England and Wales): 1176241

SALISBURY REFORMED SEMINARY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR END
31 DECEMBER 2020

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SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2020

The Trustees present their Annual Report and the Financial Statements of the Charity for the year end 31 December 2020.

Charity Name and Number

The full name of the Charity is the Salisbury Reformed Seminary (SRS). It is registered with the Charity Commission in England and Wales with Charity Number 1176241.

Seminary Premises and address for correspondence

Salisbury Reformed Seminary
Grove House
18, Wilton Road
Salisbury
SP2 7EE

Structure, Governance and Management

The Salisbury Reformed Seminary is a Charitable Incorporated Organisation (CIO), registered as a Charity operating in accordance with its Governing Document. The Charity Trustees are all current or recently retired Church Ministers or elders of Reformed Churches. On 31 December 2020, the Charity

The trustees of the Charity who served for all of the year are as follows:

Rev Roland Burrows
Rev Chris Buss
Pastor Richard A Clarke (Treasurer)
Rev Simon Green #
Rev Dewi W Higham (Registrar)
Pastor David Kay
Rev Pooyan Mehrshahi
Rev Neil Pfeiffer
Mr Dale Roberts #
Rev John Saunders
Rev John Thackway
Rev Malcolm H Watts # (Chairman)

Trustee of Emmanuel Church, Salisbury.

Since the year end there have been two Trustee resignations as follows:

Rev Simon Green (resigned 11 February 2021)
Mr Dale Roberts (resigned 12 February 2021)

Both resignations were accepted by the Trustees meeting held on 22 February 2021. There have been no other changes of Trustees to date since the year-end.

The Trustees receive no remuneration for their lecturing services and receive no additional benefits beyond what a regular beneficiary of the charity might receive. Necessary expenses are reimbursed subject to approval by the Treasurer.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2020

The Charity holds no title to property but operates in premises under a license agreement with Emmanuel Church, Salisbury, who hold title to those premises. To avoid potential conflicts of interest arising at any time, no Trustee who is also an office bearer or member of Emmanuel Church Salisbury can vote on any matters where a potential conflict may arise.

The Trustees meet regularly to oversee and approve all matters relating to the Seminary, to set and monitor the annual revenue budget and review the charity's strategic risk register.

Independent Examiner

Total Accounting Services
10 Drake Mill Business Park
Plymbridge Road
Plymouth PL6 7PS

Bankers

The Co-operative Bank plc
1 Balloon Street
Manchester M60 4EP

The Charity's Object and Activities

The Object of the Seminary is to advance the Christian religion for the public benefit in, but not exhaustively by, training and preparing Ministers for Reformed Churches primarily in the United Kingdom thereby facilitating public benefit by way of spiritual and practical ministry in the communities in which those churches are established.

The Charity is involved in one activity and therefore, in the context of the SORP FRS 102 requirement to analyse the figures over activities, projects or services, the Charity's financial statements reflect just this single activity.

Public Benefit & Impact

The Trustees have regard to guidance published by the Charity Commission, including that in relation to Public Benefit, which requires that the Trustees make decisions which:

- ensure that the charity's purpose provides benefit;
- manage risks of detriment or harm to the charity's beneficiaries or to the public in general from carrying out the charity's purpose;
- determine who benefits in ways that are consistent with the charity's purpose;
- make sure any personal benefits are no more than incidental.

The Seminary continues to provide public benefit by adhering to its objective and continuing to carry out the activities referred to in this Report. This objective will not only bring glory to the triune God but immeasurable benefit to all who are to be subsequently influenced by such activity. Benefits will be primarily spiritual, but there will also be moral and practical benefits too. For many, attending services for both Christian worship and the various meetings organised by the churches supplied with Reformed Ministers thoroughly equipped by the Seminary will have eternal benefit through the salvation of souls, an immeasurably greater benefit than anything that can be given in this world. In addition, help and encouragement for daily living will yield great spiritual benefit too.

We expect to measure impact by the many and varied anticipated expressions of gratitude and support which will be received, sometimes telling of a person who has been saved through hearing the preaching and attending the various meetings operated by the churches supplied with a former student of the seminary as minister. However, only eternity and the day of judgement will reveal the true benefit and impact of the Seminary's work.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2020

Achievements and Performance

Operations

The Seminary completed its third year of operation on 31 December 2020. Due to COVID 19 restrictions, the first Graduation ceremony was deferred to Saturday 3 July 2021.

Throughout 2020 the course format has been as in previous years, i.e., two blocks of one week from Monday to Friday providing 20 hours of lectures each week. The first week was held in January and the second in September. Ten shorter blocks during the year were held on a Friday and Saturday each month (other than January, August, and September) providing 10 hours of lectures each over the two days. This gives a total of approximately 140 hours per year. The students spend the rest of their assigned time in their home churches being mentored by their Pastors and/or Elders, reading, studying, and preparing assignments. Apart from an occasional visitor, all lectures are given by Trustees without remuneration. Because of COVID 19 restrictions during 2020, lectures were delivered 'on-line' where necessary.

The full timetable is available to view on the Seminary's website, and occasional newsletters and updates are provided to supporters. The annual Open Study Day could not take place in 2020 due to the COVID 19 restrictions.

The Trustees are truly thankful to God and to all supporters and volunteers.

Review of Finances

The operating surplus was £5,656 in 2020. Income of £15,012 was mainly donations but included £4,500.00 being the course fees paid (or payable) by the six students following the course during the year. Operating expenditure was £9,356, incurred in respect of student bursaries and other student support costs, property rental, and equipment to enhance recording quality for on-line lectures. The cash balance on 31 December 2020 was £63,228.

Significant Events

Two new students enrolled on 01 January 2020, and two students graduated on 31 December 2020.

Reserves

The Trustees believe the current level of reserves should be in the region of £6,000 which represents around six months of annual expenditure in a non-COVID restricted year. However, in the early years of the Seminary a higher level of reserves is appropriate. Reserves are held in an instant access deposit account.

Principal Risks

The Trustees discuss the Charity's strategic risks from time to time and a formal Risk Management Policy and Strategic Risk Register will be established early next year to ensure that all identified risks are managed effectively.

Future

The Seminary will commence its fourth year with one further student and will continue to recruit additional students in accordance with the Charity's objectives.

The premises in Grove House will continue to be refurbished by Emmanuel Church with more suitable audio and IT equipment. Library facilities will continue to be enhanced. The Trustees anticipate that the support base of the Seminary will continue to be extended.

SALISBURY REFORMED SEMINARY

Report of the Trustees For the year end 31 December 2020

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the of the charity, and of its incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

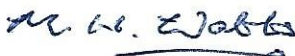
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and the Laws and Regulations of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Independent Examiner

Total Accounting Services have indicated their willingness to provide such services as appropriate. A resolution proposed at the Annual General Meeting was unanimously adopted to re-appoint them.

On behalf of the Trustees



M H Watts, Chairman

04 October 2021



Section A

Independent Examiner's Report

Report to the trustees/
members of

SALISBURY REFORMED SEMINARY

On accounts for the year
ended

31 December 2020

Charity no
(if any)

1176241

Set out on pages

1 - 8

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

08 / 10 / 2021

Name:

A P YERRELL

Relevant professional
qualification(s) or body
(if any):

FMAAT / FIPA / FCPA / FFA

Address:	10 Drake Mill Business Park, Plymbridge Road, Estover
	Plymouth
	Devon PL6 7PS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.


SALISBURY REFORMED SEMINARY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2020

	Note	Total £	31/12/2019 £
Income			
Donations		10,336	42,052
Fees		4,500	3,000
Deposit interest		176	26
Total income		<u>15,012</u>	<u>45,078</u>
Expenditure			
Charitable activities	2	9,356	11,692
Total expenditure		<u>9,356</u>	<u>11,692</u>
Net income		<u>5,656</u>	<u>33,386</u>

SALISBURY REFORMED SEMINARY
BALANCE SHEET AT 31 DECEMBER 2020

	Note	Total £	2019 £
Net Current assets			
Cash at bank and in hand		63,228	57,092
Debtors – HMRC Gift Aid - Prepayments		851 227	826 -
Creditors	3	1,107	375
Total Net Assets		<u>63,199</u>	<u>57,543</u>
Unrestricted Funds			
Brought Forward at 01 January 2020		57,543	24,157
Net income for the year		5,656	33,386
Carried forward at 31 December 2020		<u>63,199</u>	<u>57,543</u>

Approved by the Trustees on 04 October 2021 and signed on their behalf by:


M.H. Watts, Chairman


R. A. Clarke, Treasurer

SALISBURY REFORMED SEMINARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2020**

1. Accounting Policies

(a) Basis of preparation

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(g) Trustee expenses.

No expenses were paid to any of the Trustees during the period other than the normal reimbursement of expenditure incurred on behalf of the Seminary.

2. Charitable activities

	£	£
Student Bursaries	3,750	2,250
Grove House costs	2,362	2,000
Student support costs	1,003	77
Camera/Recording Equipment	625	575
Trustees' expenses	689	3,059
Advertising	395	1,523
BT annual charges	208	561
Professional fees	324	228
Visiting Lecturers	0	886
Library stock	0	217
Greek in a week	0	199
Open meeting lunches	0	108
Postage	0	9
Total expenditure	<u>9,356</u>	<u>11,692</u>

3. Creditors

	£	£
Fees paid in advance	750	375
Independent examination fees	150	0
Trustee expenses	207	0
Total Creditors	<u>1,107</u>	<u>375</u>