

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
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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:

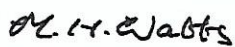
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the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

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SALISBURY REFORMED SEMINARY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2021

| | | Total | 31/12/2020 |
|--------------------------|------|----------------------|----------------------|
| | Note | £ | £ |
| 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

| | | Total | 2020 |
|--|------|----------------------|----------------------|
| | Note | £ | £ |
| 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

M.H. Watts, Chairman

R.A. Clarke

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> |