

**SALISBURY REFORMED SEMINARY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR END**  
**31 DECEMBER 2023**

**Charity Number (England and Wales): 1176241**

**SALISBURY REFORMED SEMINARY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR END**  
**31 DECEMBER 2023**

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## **SALISBURY REFORMED SEMINARY**

### **Report of the Trustees For the year end 31 December 2023**

The Trustees present the Annual Report and the Financial Statements for year end 31 December 2023.

#### **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

for correspondence  
c/o Tabernacle Cardiff  
Pen-y-wain Road, Roath,  
Cardiff  
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 2023, 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 2023**

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 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**

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:

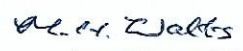
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the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

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.

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: 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

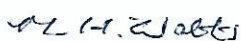
## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2023

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

## BALANCE SHEET AT 31 DECEMBER 2023

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

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.

<b>2. Charitable activities</b>	<b>£</b>	<b>2022 £</b>
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
<b>Total expenditure</b>	<b><u>9,520</u></b>	<b><u>12,890</u></b>

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