LONDON SEMINARY CIO

England & Wales · Charity number 1183818

Details

Other names	Pastors Academy
Status	Registered
Legal form	CIO
Registered	2019-06-10
Register	View on the Charity Commission register

Contact

Address	London Seminary 104 Hendon Lane London N3 3SQ
Phone	02083467587
Email	registrar@londonseminary.org
Website	www.londonseminary.org/

Activities

Objects: TO ADVANCE THE EVANGELICAL CHRISTIAN FAITH IN ACCORDANCE WITH THE DOCTRINAL BASIS OF THE SEMINARY. (FOR FURTHER DETAILS SEE THE CONSTITUTION)

Activities: To provide training for Christian ministry.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£556,520	£614,774	£2,380,104	10
2024-06-30	£522,195	£550,445	£2,474,461	15
2023-06-30	£422,429	£500,752	-	-
2022-06-30	£351,295	£512,483	-	-
2021-06-30	£308,554	£362,102	-	-

Trustees

Name	Role	Appointed
Rev SPENCER REDMORE CUNNAH	Chair	2019-05-07
BRIAN JOHN STEVENS		2019-05-07
Benedict Bird		2019-05-07
Dr Reuben Danladi		2021-02-09
HUGH MARTYN COLLIER		2019-05-07
Matthew Gill		2021-02-09
Rev Christopher John Roberts		2025-10-14
Rev David Jonathan Earl		2019-05-07
Rev Gwynne Martin Evans		2019-05-07
Rev Paul Jonathan Stevens		2025-10-14
Rev Simon James Green		2025-10-14

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LONDON SEMINARY CIO

England & Wales - Charity number 1183818

Accounts

Registered Charity 1183818

LONDON SEMINARY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Contents:

1-3.	Trustees' Report
4.	Independent Examiner's Report
5.	Statement of Financial Activities
6.	Balance Sheet
7-10.	Notes to the Financial Statements.

David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon.
OX16 9DS

LONDON SEMINARY CIO

Report of the Governing Board for the Period Ended 30 June 2025

The Trustees have pleasure in submitting their report and the financial statements of the London Seminary CIO for the year ended 30 June 2025.

Reference and Administrative details

London Seminary CIO is a registered charity, no. 1183818. Its address is: 104 Hendon Lane, London, N3 3SQ. The Trustees of the charity are as follows:

Mr. Benedict Bird
Rev. Hugh Collier
Rev. Spencer Cunnah (Chairman)
Dr. Reuben Danladi
Dr. David Earl (Hon. Secretary)
Rev. Gwynne Evans
Mr. Matthew Gill (Assistant Treasurer)
Mr. Brian Stevens
Rev. Christopher Roberts (appointed 14/10/25)
Rev. Simon Green (appointed 14/10/25)
Rev. Paul Stevens (appointed 14/10/25)

Structure, Governance and Management

The Seminary is a CIO administered by the Board of Trustees. The Board meets at least three times a year. The day-to-day running of the work of the Seminary is delegated to the Principal of the Seminary and, through him, the staff.

New Members of the Board

Appointments to the Board are made by a 75% vote of Board members present. In making appointments, Board members consider individuals who are respected in the community which the Seminary serves and who have experience which is relevant to the work of the Seminary. Proposed appointees are contacted by the Chairman of the Board who discusses with them the work of the Seminary and the willingness and ability of the proposed appointee to act as a member of the Board. New members are provided with a copy of the Constitution and other documents relevant to the work of the Seminary.

Risk Management

The Board has identified the principal risks to which the Seminary is subject and has reviewed those risks to assess the likelihood of their occurrence and the likely impact on the Seminary if they did occur. Action has been taken or is being taken, as appropriate, to mitigate risks. The Board is satisfied that the risks which remain are at an acceptable level and are under control and that arrangements are in place to secure the ongoing work of the Seminary in the event of the occurrence of any of the risks identified. Appropriate insurance is in place and the finances of the Seminary are reviewed at each Board meeting. The risk assessment is reviewed regularly.

Objects and Activities

The principal object of London Seminary CIO is to train and support pastors. Our pastoral training course seeks to ground students in the Scriptures (including Biblical languages), theology, church history, and other elements to equip them for the challenges of ministry. The course includes church mentoring and placements. Our Pastors' Academy focusses on the continuing training and support of those already in ministry. Training is also offered to those engaged in church planting and revitalisation, and to women engaged in ministry to women.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2025 (continued)

Achievements and Performance

London Seminary's core offering continues to be its pastoral training programme, delivered by qualified lecturers with extensive pastoral experience and a shared commitment to equipping the next generation of preachers and church leaders. The course combines rigorous academic study with a vibrant residential community, fostering deep personal relationships and the thoughtful application of biblical truth to the complex challenges of contemporary ministry.

Over time, the course has developed into one of the most flexible pastoral training programmes in the UK. While in-person residential training remains the Seminary's preferred option, we have adapted to meet the needs of those unable to attend in person by offering remote learning alongside full-time, part-time, and modular study options. This flexibility ensures that training is accessible to a wider range of prospective pastors and preachers and works well alongside church-based training pathways.

During the 2024/25 academic year, the majority of students were based in the UK, with a number of international students participating remotely. One such student, "Luke", who pastors in a sensitive region of the Middle East, commented on the course: "*I am deeply grateful for every moment in this course, as it has been a tremendous blessing in my life*." Thank you to all who supported Luke during his time at London Seminary. Students completing the course in the summer have since taken up roles as pastors or assistant pastors in the UK and overseas, and we encourage continued prayer for them as they transition into ministry.

We are encouraged by the quality, spiritual vitality, and positive feedback of our student body, particularly in relation to both the academic programme and community life at the Seminary. Nevertheless, we remain concerned by the continuing decline in the number of men coming forward for pastoral training, a trend evident both within the UK and internationally. In response, the Seminary has increased its profile through participation in key conferences and events, including Bible by the Beach, Keswick, and the Aber Conference, alongside enhanced online engagement, with the aim of raising awareness of the Seminary and its mission.

Our Plant and Flourish courses were both well attended and received very positive feedback. Training and support were also provided for the wives of Seminary students. As part of our ongoing commitment to serving churches and supporting those in ministry, we identified a growing need to equip leaders to teach and nurture the next generation without continually reinventing resources. From this need, Relay was developed. Relay provides structured teaching resources and practical strategies, with tuition from the Principal and Vice-Principal. A pilot course was well received, and planning is underway for the inaugural Relay course in November 2025.

Faculty and Special Events
The teaching staff comprised Principal Bill James and Vice-Principal David Green, supported by a number of visiting lecturers whose contributions are greatly valued. The Autumn lecture series on the Psalms was delivered by Christopher Ash. In October, we welcomed Jonathan Thomas to deliver the Martyn Lloyd-Jones Memorial Lecture, where he spoke on the Welsh Revivals, bringing particular insight and authenticity following over twenty years of pastoral ministry in Ammanford and Abergavenny. We are grateful to all who contributed to the teaching and life of the Seminary during the year.

Gratitude to Partner Churches and Donors
London Seminary exists to serve the churches, and we are deeply thankful for those churches that send students, provide mentoring and placement opportunities, release pastors to lecture, and support the Seminary financially. We are also sincerely grateful to our donors, whose generosity has enabled us to offer bursaries to students and to extend the reach and impact of the Seminary's work.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2025 (continued)

Achievements and Performance (continued)

The Pastors' Academy
The Pastors' Academy, under the leadership of its Director, Dr Garry Williams, continued to support those already in ministry through study days, study hours, study projects, reading groups, and the ThM programme. Remote study opportunities remained available for missionaries and church leaders across Europe through our partnership with European Mission Fellowship. Teaching for these programmes was provided by Dr Williams and Ethics Tutor Dr Matthew Mason.

During the year, Dr John Benton retired from his role as Director of Pastoral Support. We record our heartfelt thanks to John for his significant and long-standing contribution to the work of the Pastors' Academy, which has impacted many pastors over the years. Recruitment is underway to appoint a successor for John in London and the South-East, while pastoral support in other regions continues to be provided by Malcolm MacGregor, Steven Bowers, Philip Raine, and Mike Plant.

Staff Changes
We said farewell to Eliot Kern, Partnerships and Development Manager, who returned to Australia in June. We thank Eliot for his valuable contributions to the Seminary and pray for God's richest blessing upon him as he begins a new chapter in his life. This role is currently under review by the Board prior to the appointment of a replacement.

Looking Ahead
As we reflect on the year, we give thanks for God's continued provision and faithfulness. London Seminary remains firmly committed to equipping pastors and church leaders for the demands of ministry, and we look forward with confidence to continuing this vital work in the years ahead.

Public Benefit

The Board confirms that they have had due regard to the guidance published by the Charity Commission and consider that the preceding paragraphs demonstrate that the work and activities of the Seminary continue to provide significant public benefit.

Financial Review

The results for the year are set out on page 5. There was a deficit across the funds totalling £94,357 (2024, surplus £150,557), after adjusting for the change in the valuation of the fixed asset investments, which in the year under review was an unrealised loss of £36,103 (2024, gain £178,807). The level of reserves remains healthy and the Seminary is investing in development work to build its ministry, increase income and to generate a surplus in future years. Overall, the trustees consider the financial state of the CIO to be satisfactory.

ON BEHALF OF THE BOARD

David Earl

D Earl
Trustee
Date: 10/2 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LONDON SEMINARY CIO

I report on the accounts of the charity for the year ended 30 June 2025 set out on pages 5 to 10.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.



D C S Cooke, MA (Oxon), FCA FCIE
Chartered Accountant
David Cooke & Co.
5 Briar Close
Banbury, Oxon. OX16 9DS

Date: 12 February 2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	General Fund £	Restricted Funds £	**2025 Total £**	General Fund £	Restricted Funds £	2024 Total £
INCOMING RESOURCES							
From Generated Funds:							
Voluntary income	2	101,910	163,137	**265,047**	35,676	170,803	206,479
Investment income		61,266	-	**61,266**	60,595	-	60,595
From Charitable Activities	3	230,207	-	**230,207**	255,121	-	255,121
Total Incoming Resources		393,383	163,137	**556,520**	351,392	170,803	522,195
RESOURCES EXPENDED							
Costs of generating funds	4	5,974	-	**5,974**	3,847	-	3,847
Charitable activities	5	459,278	149,522	**608,800**	378,326	168,272	546,598
		465,252	149,522	**614,774**	382,173	168,272	550,445
Surplus/(Deficit) on activities		(71,869)	13,615	**(58,254)**	(30,781)	2,531	(28,250)
Net gains/(losses) on investments		(36,103)	-	**(36,103)**	178,807	-	178,807
NET INCOMING RESOURCES		(107,972)	13,615	**(94,357)**	148,026	2,531	150,557
Transfers between funds		(2,728)	2,728	**-**	(8,390)	8,390	-
		(110,700)	16,343	**(94,357)**	139,636	10,921	150,557
Fund balances brought forward		2,194,185	280,276	**2,474,461**	2,054,549	269,355	2,323,904
Fund balances carried forward		2,083,485	296,619	**2,380,104**	2,194,185	280,276	2,474,461

LONDON SEMINARY CIO

BALANCE SHEET AS AT 30 JUNE 2025

	Note	General Fund £	Restricted Funds £	**2025 Total £**	General Fund £	Restricted Funds £	2024 Total £
FIXED ASSETS							
Tangible Assets	7	1,329	-	**1,329**	4,073	-	4,073
Investments	8	2,053,729	-	**2,053,729**	2,089,832	-	2,089,832
		2,055,058	-	**2,055,058**	2,093,905	-	2,093,905
CURRENT ASSETS							
Sundry debtors	9	36,185	-	**36,185**	41,842	-	41,842
Bank Accounts		127,623	192,874	**320,497**	285,923	62,949	348,872
Account with London Seminary		3,602	-	**3,602**	1,270	-	1,270
Interfund Account		(103,745)	103,745	**-**	(217,327)	217,327	-
		63,665	296,619	**360,284**	111,708	280,276	391,984
CURRENT LIABILITIES							
Sundry Creditors	10	35,238	-	**35,238**	11,428	-	11,428
		35,238	-	**35,238**	11,428	-	11,428
NET CURRENT ASSETS		28,427	296,619	**325,046**	100,280	280,276	380,556
NET ASSETS		2,083,485	296,619	**2,380,104**	2,194,185	280,276	2,474,461
FUNDS	12	2,083,485	296,619	**2,380,104**	2,194,185	280,276	2,474,461

Approved by the Board on 10/02/2026 and signed on its behalf by:

SR Cunah.

Trustee

David Earl

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments. The accounts have been prepared in accordance with the Statement of Recommended Practice:Accounting by Charities as it applies from 1 January 2015 and applicable UK accounting standards and the Charities Act 2011. The Seminary is a Public Benefit Entity as defined by FRS102.

Going Concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Depreciation
Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis.

Incoming Resources
Donations are accounted for on a receivable basis. Income tax credits associated with Gift Aid donations are accounted for at the time of the net gift.
Legacies are accounted for as soon as the Seminary is notified of its legal entitlement, the amount due is quantifiable and the ultimate receipt by the Seminary is reasonably certain.
Investment income is included on the accruals basis.

Resources Expended
The Seminary is not VAT-registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged.
Expenditure is charged to the accounts on the accruals basis.

Non-current investments
Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown

2. Voluntary income

	General Fund £	Restricted Funds £	**2025 Total £**	General Fund £	Restricted Funds £	2024 Total £
Donations from all sources	68,801	163,137	**231,938**	32,657	170,803	203,460
Legacy income	33,109	-	**33,109**	3,019	-	3,019
	101,910	163,137	**265,047**	35,676	170,803	206,479

3. Incoming resources from charitable activities

Rent & related income	93,631	-	**93,631**	104,521	-	104,521
Students, Conference & Seminar Fees	114,922	-	**114,922**	142,525	-	142,525
Sale of Books & Recordings	922	-	**922**	1,647	-	1,647
Other income	20,732	-	**20,732**	6,428	-	6,428
	230,207	-	**230,207**	255,121	-	255,121

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

	General Fund £	Restricted Funds £	**2025 Total £**	General Fund £	Restricted Funds £	2024 Total £
4. Costs of generating funds						
Marketing & Publicity	5,974	-	**5,974**	3,847	-	3,847
5. Charitable Activities						
Salaries (see note 6)	276,302	90,230	**366,532**	221,728	101,633	323,361
Speakers and others Fees	31,185	-	**31,185**	38,467	-	38,467
Travelling expenses	15,061	-	**15,061**	10,517	-	10,517
Meals	4,880	-	**4,880**	6,924	-	6,924
Library books & journals	2,963	-	**2,963**	3,835	-	3,835
Rent & Utilities	94,913	-	**94,913**	64,821	-	64,821
Insurance	1,416	-	**1,416**	3,304	-	3,304
Telephone & internet	1,693	-	**1,693**	1,772	-	1,772
Printing, Stationery & Equipment	8,511	-	**8,511**	8,034	-	8,034
Computer Costs	4,457	-	**4,457**	4,667	-	4,667
Student Benevolent Fund & Bursaries	550	442	**992**	-	281	281
Sundry expenses	836	-	**836**	407	-	407
Development project (see note 6)	10,215	58,850	**69,065**	6,263	66,358	72,621
Depreciation/Loss on disposals	2,744	-	**2,744**	2,706	-	2,706
Legal & Professional costs	3,552	-	**3,552**	4,881	-	4,881
	459,278	149,522	**608,800**	378,326	168,272	546,598
6. Staff costs						
Wages and Salaries	242,136	129,733	**371,869**	201,413	160,948	362,361
National Insurance costs	24,029	13,513	**37,542**	14,251	14,374	28,625
Pension & other costs	10,137	5,834	**15,971**	6,064	3,615	9,679
Total salaries	276,302	149,080	**425,382**	221,728	178,937	400,665
Less: included in Development Project	-	58,850	**58,850**	-	66,358	66,358
Less: charged to 3rd parties	-	-	**-**	-	10,946	10,946
	276,302	**90,230**	**366,532**	221,728	101,633	323,361

The average number of employees (full-time equivalent) was 10 (2024: 10). No employee earned £60,000 or more.

7. Tangible Assets	General Equipment	Library Equipment	**2025 Total**	General Equipment	Library Equipment	2024 Total
Cost brought forward	108,655	115,495	**224,150**	106,902	115,495	222,397
Additions	-	-	**-**	1,753	-	1,753
Disposals	(899)	-	**(899)**	-	-	-
Cost carried forward	107,756	115,495	**223,251**	108,655	115,495	224,150
Depreciation brought forward	104,582	115,495	**220,077**	101,876	115,495	217,371
Charge for the period	2,295	-	**2,295**	2,706	-	2,706
Written out on disposals	(450)	-	**(450)**	-	-	-
Depreciation carried forward	106,427	115,495	**221,922**	104,582	115,495	220,077

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

7. Tangible Assets (continued)	General Equipment	Library Equipment	**2025 Total**	General Equipment	Library Equipment	2024 Total
Net book value carried forward	1,329	-	**1,329**	4,073	-	4,073
Net book value brought forward	4,073	-	**4,073**	4,070	-	4,070

8. Fixed Asset Investments	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
CCLA COIF Charity Fund						
Value brought forward	2,089,832	-	**2,089,832**	1,911,025	-	1,911,025
Funds realised	-	-	**-**	-	-	0
Net unrealised gain/ (loss)	(36,103)	-	**(36,103)**	178,807	-	178,807
Market Value 30 June	2,053,729	-	**2,053,729**	2,089,832	-	2,089,832

9. Sundry debtors						
Fees and other debtors	36,185	-	**36,185**	40,807	-	40,807
Prepayments	-	-	**-**	1,035	-	1,035
	36,185	-	**36,185**	41,842	-	41,842

10. Sundry creditors						
Creditors & accruals	35,238	-	**35,238**	11,428	-	11,428
	35,238	-	**35,238**	11,428	-	11,428

11. Trustees & Related Party Transactions

No trustee or any person connected with them received, or is due to receive, any remuneration for the period directly or indirectly from the Charity's funds in connection with such position. 3 members of the Board received travel expenses in the year totalling £420 (2024: 3 members, £476) and no members received lecturing fees (2024: no members, £nil).
There were no related party transactions in the period.

12. Restricted Funds

London Seminary operates the following restricted funds:

The Pastors' Academy Pastoral Fund
To finance the employment of staff to provide pastoral support to pastors.

The Pastors' Academy Ethics Fund
To finance the employment of staff in the area of Christian ethics.

The Dr Lloyd-Jones Memorial Fund
For the financial support of students from overseas. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Robert Sheehan Memorial Fund
For the financial support of students from the UK. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Bursary (Deventer Legacy) Fund
For the provision of bursaries to students in financial need.

Seminary Development Fund
To finance the employment of staff involved with the development of the Seminary's work.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

12. Restricted Funds (continued)

The movements on the restricted funds during the year were as follows:

Year ended 30/06/25	Balance B/f 01/07/24 £	Incoming Resources £	**Outgoing Resources £**	Transfers £	Balance C/f 30/06/25 £
PA Pastoral Fund	49,110	50,000	**(47,414)**	-	51,696
PA Ethics Fund	-	57,766	**(42,816)**	-	14,950
Dr Lloyd-Jones Memorial Fund	-	480	**-**	-	480
Robert Sheehan Memorial Fund	-	4,310	**-**	-	4,310
Bursary (Deventer Legacy) Fund	229,406	577	**(442)**	(6,118)	223,423
Seminary Development Fund	-	50,004	**(58,850)**	8,846	-
Student Benevolent Fund	1,760	-	**-**	-	1,760
	280,276	163,137	**(149,522)**	2,728	296,619

Year ended 30/06/24	Balance B/f 01/07/23 £	Incoming Resources £	**Outgoing Resources £**	Transfers £	Balance C/f 30/06/24 £
PA Pastoral Fund	75,261	39,000	**(65,151)**	-	49,110
PA Ethics Fund	-	26,240	**(36,483)**	10,243	-
Dr Lloyd-Jones Memorial Fund	-	590	**-**	(590)	-
Robert Sheehan Memorial Fund	-	4,635	**-**	(4,635)	-
Bursary (Deventer Legacy) Fund	192,156	46,148	**(81)**	(8,817)	229,406
Seminary Development Fund	-	54,168	**(66,357)**	12,189	-
Student Benevolent Fund	1,938	22	**(200)**	-	1,760
	269,355	170,803	**(168,272)**	8,390	280,276

LONDON SEMINARY CIO

England & Wales - Charity number 1183818

Accounts

Registered Charity 1183818

LONDON SEMINARY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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David Cooke & Co
Chartered Accountants
5 Briar Close
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OX16 9DS

LONDON SEMINARY CIO

Report of the Governing Board for the Period Ended 30 June 2024

The Trustees have pleasure in submitting their report and the financial statements of the London Seminary CIO for the year ended 30 June 2024.

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Mr. Matthew Gill (Assistant Treasurer)
Mr. Brian Stevens

Structure, Governance and Management

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The Board meets at least three times a year. The day-to-day running of the work of the Seminary is delegated to the Principal of the Seminary and, through him, the staff.

New Members of the Board

Appointments to the Board are made by a 75% vote of Board members present. In making appointments, Board members consider individuals who are respected in the community which the Seminary serves and who have experience which is relevant to the work of the Seminary. Proposed appointees are contacted by the Chairman of the Board who discusses with them the work of the Seminary and the willingness and ability of the proposed appointee to act as a member of the Board. New members are provided with a copy of the Constitution and other documents relevant to the work of the Seminary.

Risk Management

The Board has identified the principal risks to which the Seminary is subject and has reviewed those risks to assess the likelihood of their occurrence and the likely impact on the Seminary if they did occur. Action has been taken or is being taken, as appropriate, to mitigate risks. The Board is satisfied that the risks which remain are at an acceptable level and are under control and that arrangements are in place to secure the ongoing work of the Seminary in the event of the occurrence of any of the risks identified. Appropriate insurance is in place and the finances of the Seminary are reviewed at each Board meeting. The risk assessment is reviewed regularly.

Objects and Activities

The principal object of London Seminary CIO is to train and support pastors. Our pastoral training course seeks to ground students in the Scriptures (including Biblical languages), theology, church history, and other elements to equip them for the challenges of ministry. The course includes church mentoring and placements. Our Pastors' Academy focusses on the continuing training and support of those already in ministry. Training is also offered to those engaged in church planting and revitalisation, and to women engaged in ministry to women.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2024 (continued)

Achievements and Performance

London Seminary's core offering remains the pastoral training course, taught by qualified lecturers with extensive pastoral experience who are passionate about equipping the next generation of preachers and church leaders. The programme combines rigorous academic learning with a vibrant community life that fosters personal relationships and the application of Biblical truth to today's complex challenges. Over the years, this course has become one of the most flexible of its kind in the UK. While in-person residential training remains the gold standard, we have adapted to the needs of those unable to attend in person by offering remote learning, as well as full- and part-time options. This ensures the training is accessible to a broader range of prospective pastors and preachers, and the course works well alongside church-based training.

In the 2023/24 academic year, the majority of students came from the UK, with some international students joining remotely. Those who completed the course in the summer have now taken on roles as pastors or assistant pastors in the UK and abroad. Please join us in praying for them as they transition into ministry. We are encouraged by the quality and spiritual vitality of our student body and by their positive feedback regarding the course and community life at the Seminary. However, we remain concerned about the declining number of men coming forward for pastoral training—a trend seen across the UK. To address this, we have increased our visibility both at physical events and online, with the aim of raising awareness of the Seminary and its mission.
Our Plant and Flourish courses were both well attended and received excellent feedback. Training and support was also provided for the wives of Seminary students. We are actively exploring new and innovative ways to support churches and those in leadership and ministry.

Faculty and Special Events
The teaching staff comprised Principal Bill James and Vice-Principal David Green, supported by visiting lecturers whose contributions we deeply value. Weeks of special lectures were delivered by Dr James Eglinton, Meldrum Senior Lecturer at the University of Edinburgh on Neo-Calvinism, and Dr Nick Needham on 19th century church history. Dr Eglinton also delivered an insightful Martyn Lloyd-Jones Memorial lecture on Bavinck's view of preaching and preachers, in spite of a power cut, aided by portable lamps.

Gratitude to Partner Churches and Donors
London Seminary is a ministry that exists to serve churches. We are deeply grateful to the churches that send students, provide mentoring, placement opportunities, release their pastors to come and lecture, and support the Seminary financially. We also thank our generous donors, whose contributions have enabled us to offer bursaries to students and expand the Seminary's work.

The Pastors' Academy
The Pastors' Academy, under the leadership of its Director Dr Garry Williams, continued to support those already in ministry through study days, study hours, study projects, reading groups, and the ThM programme. Remote study opportunities remained available for missionaries and church leaders in Europe through our partnership with European Mission Fellowship. Dr Williams and Ethics Tutor Dr Matthew Mason provided the teaching for these programmes.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2024 (continued)

Achievements and Performance (continued)

Dr John Benton, as Director of Pastoral Support, continued his invaluable work in teaching and providing pastoral care for pastors. He was ably supported by Malcolm MacGregor, Steven Bowers, Philip Raine, and Mike Plant.

Leadership Transitions

Stephen Wright stepped into the role of Chief Operating Officer, providing vital support to the leadership team. New appointments were made in the Summer of 2024 – Eliot Kern as Development Manager, and Caroline Thuo as Finance and Administration Officer.

We bid farewell to Nigel Redford and Hilary Roberts, both of whom made significant contributions to the Seminary over many years. We thank God for their faithful service and pray for His blessings as they begin new chapters in their lives.

Looking Ahead

As we reflect on the past year, we give thanks for God's provision and faithfulness. London Seminary remains committed to equipping pastors and church leaders for the challenges of ministry, and we look forward to continuing this vital work in the years ahead.

Public Benefit

The Board confirms that they have had due regard to the guidance published by the Charity Commission and consider that the preceding paragraphs demonstrate that the work and activities of the Seminary continue to provide significant public benefit.

Financial Review

The results for the year are set out on page 5. There was a surplus across the funds totalling £150,557 (2023, deficit £33,199), after adjusting for the change in the valuation of the fixed asset investments, which in the year under review was an unrealised gain of £178,807 (2023, gain £45,124). The level of reserves remains healthy and the Seminary is investing in development work to build its ministry, increase income and to generate a surplus in future years. Overall, the trustees consider the financial state of the CIO to be satisfactory.

ON BEHALF OF THE BOARD

D Earl
Trustee
Date: 25/2 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LONDON SEMINARY CIO

I report on the accounts of the charity for the year ended 30 June 2024 set out on pages 5 to 10.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.



D C S Cooke, MA (Oxon), FCA FCIE
Chartered Accountant
David Cooke & Co.
5 Briar Close
Banbury, Oxon. OX16 9DS

Date: 27 February 2025

LONDON SEMINARY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
INCOMING RESOURCES							
From Generated Funds:							
Voluntary income	2	35,676	170,803	**206,479**	39,188	107,909	147,097
Investment income		60,595	-	**60,595**	60,245	-	60,245
From Charitable Activities	3	255,121	-	**255,121**	206,407	8,680	215,087
Total Incoming Resources		351,392	170,803	**522,195**	305,840	116,589	422,429
RESOURCES EXPENDED							
Costs of generating funds	4	3,847	-	**3,847**	1,577	-	1,577
Charitable activities	5	378,326	168,272	**546,598**	390,806	108,369	499,175
		382,173	168,272	**550,445**	392,383	108,369	500,752
Surplus/(Deficit) on activities		(30,781)	2,531	**(28,250)**	(86,543)	8,220	(78,323)
Net gains/(losses) on investments		178,807	-	**178,807**	45,124	-	45,124
NET INCOMING RESOURCES		148,026	2,531	**150,557**	(41,419)	8,220	(33,199)
Transfers between funds		(8,390)	8,390	**-**	16,103	(16,103)	-
		139,636	10,921	**150,557**	(25,316)	(7,883)	(33,199)
Fund balances brought forward		2,054,549	269,355	**2,323,904**	2,079,865	277,238	2,357,103
Fund balances carried forward		2,194,185	280,276	**2,474,461**	2,054,549	269,355	2,323,904

LONDON SEMINARY CIO

BALANCE SHEET AS AT 30 JUNE 2024

	Note	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
FIXED ASSETS							
Tangible Assets	7	4,073	-	**4,073**	5,026	-	5,026
Investments	8	2,089,832	-	**2,089,832**	1,911,025	-	1,911,025
		2,093,905	-	**2,093,905**	1,916,051	-	1,916,051
CURRENT ASSETS							
Sundry debtors	9	41,842	-	**41,842**	38,830	-	38,830
Bank Accounts		285,923	62,949	**348,872**	259,465	77,549	337,014
Account with London Seminary		1,270	-	**1,270**	44,295	-	44,295
Interfund Account		(217,327)	217,327	-	(191,806)	191,806	-
		111,708	280,276	**391,984**	150,784	269,355	420,139
CURRENT LIABILITIES							
Sundry Creditors	10	11,428	-	**11,428**	12,286	-	12,286
		11,428	-	**11,428**	12,286	-	12,286
NET CURRENT ASSETS		100,280	280,276	**380,556**	138,498	269,355	407,853
NET ASSETS		2,194,185	280,276	**2,474,461**	2,054,549	269,355	2,323,904
FUNDS	12	2,194,185	280,276	**2,474,461**	2,054,549	269,355	2,323,904

Approved by the Board on 25 Feb 25 and signed on its behalf by:

Trustee

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

1. Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments. The accounts have been prepared in accordance with the Statement of Recommended Practice:Accounting by Charities as it applies from 1 January 2015 and applicable UK accounting standards and the Charities Act 2011. The Seminary is a Public Benefit Entity as defined by FRS102.

Going Concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Depreciation
Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis. Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis.

Incoming Resources
Donations are accounted for on a receivable basis. Income tax credits associated with Gift Aid donations are accounted for at the time of the net gift.
Legacies are accounted for as soon as the Seminary is notified of its legal entitlement, the amount due is quantifiable and the ultimate receipt by the Seminary is reasonably certain.
Investment income is included on the accruals basis.

Resources Expended
The Seminary is not VAT-registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged.
Expenditure is charged to the accounts on the accruals basis.

Non-current investments
Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid

2. Voluntary income	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
Donations from all sources	32,657	170,803	**203,460**	36,410	86,209	122,619
Legacy income	3,019	-	**3,019**	2,778	21,700	24,478
	35,676	170,803	**206,479**	39,188	107,909	147,097

3. Incoming resources from charitable activities

Rent & related income	104,521	-	**104,521**	79,051	-	79,051
Students, Conference & Seminar Fees	142,525	-	**142,525**	119,795	-	119,795
Sale of Books & Recordings	1,647	-	**1,647**	1,164	-	1,164
Other income	6,428	-	**6,428**	6,397	8,680	15,077
	255,121	-	**255,121**	206,407	8,680	215,087

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
4. Costs of generating funds						
Marketing & Publicity	3,847	-	**3,847**	1,577	-	1,577
5. Charitable Activities						
Salaries (see note 6)	221,728	101,633	**323,361**	225,925	108,101	334,026
Speakers and others Fees	38,467	-	**38,467**	37,275	-	37,275
Travelling expenses	10,517	-	**10,517**	9,640	-	9,640
Meals	6,924	-	**6,924**	4,371	-	4,371
Library books & journals	3,835	-	**3,835**	3,057	-	3,057
Rent & Utilities	64,821	-	**64,821**	66,603	-	66,603
Insurance	3,304	-	**3,304**	3,734	-	3,734
Telephone & internet	1,772	-	**1,772**	1,741	-	1,741
Printing, Stationery & Equipment	8,034	-	**8,034**	6,547	-	6,547
Computer Costs	4,667	-	**4,667**	3,211	-	3,211
Student Benevolent Fund & Bursaries	-	281	**281**	-	268	268
Sundry expenses	407	-	**407**	709	-	709
Development project (see note 6)	6,263	66,358	**72,621**	21,355	-	21,355
Depreciation	2,706	-	**2,706**	3,003	-	3,003
Legal & Professional costs	4,881	-	**4,881**	3,635	-	3,635
	378,326	168,272	**546,598**	390,806	108,369	499,175
6. Staff costs						
Wages and Salaries	201,413	160,948	**362,361**	218,486	98,128	316,614
National Insurance costs	14,251	14,374	**28,625**	16,645	7,898	24,543
Pension & other costs	6,064	3,615	**9,679**	6,540	2,075	8,615
Total salaries	221,728	178,937	**400,665**	241,671	108,101	349,772
Less: included in Development Project	-	66,358	**66,358**	15,746	-	15,746
Less: charged to 3rd parties	-	10,946	**10,946**	-	-	-
	221,728	**101,633**	**323,361**	225,925	108,101	334,026

The average number of employees (full-time equivalent) was 10 (2023: 10). No employee earned £60,000 or more.

7. Tangible Assets	General Equipment	Library Equipment	**2024 Total**	General Equipment	Library Equipment	2023 Total
Cost brought forward	106,902	115,495	**222,397**	105,088	115,495	220,583
Additions	1,753	-	**1,753**	1,814	-	1,814
Cost carried forward	108,655	115,495	**224,150**	106,902	115,495	222,397
Depreciation brought forward	101,876	115,495	**217,371**	98,873	115,495	214,368
Charge for the period	2,706	-	**2,706**	3,003	-	3,003
Depreciation carried forward	104,582	115,495	**220,077**	101,876	115,495	217,371

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

7. Tangible Assets (continued)	General Equipment	Library Equipment	**2024 Total**	General Equipment	Library Equipment	2023 Total
Net book value carried forward	4,073	-	**4,073**	5,026	-	5,026
Net book value brought forward	5,026	-	**5,026**	4,070	-	4,070

8. Fixed Asset Investments	General Fund £	Restricted Funds £	**2024 Total £**	General Fund £	Restricted Funds £	2023 Total £
CCLA COIF Charity Fund						
Value brought forward	1,911,025	-	**1,911,025**	1,960,901	-	1,960,901
Funds realised	-	-	**-**	(95,000)	-	(95,000)
Net unrealised gain/ (loss)	178,807	-	**178,807**	45,124	-	45,124
Market Value 30 June	2,089,832	-	**2,089,832**	1,911,025	-	1,911,025
9. Sundry debtors						
Fees and other debtors	40,807	-	**40,807**	34,476	-	34,476
Prepayments	1,035	-	**1,035**	4,354	-	4,354
	41,842	-	**41,842**	38,830	-	38,830
10. Sundry creditors						
Creditors & accruals	11,428	-	**11,428**	12,286	-	12,286
	11,428	-	**11,428**	12,286	-	12,286

11. Trustees & Related Party Transactions

No trustee or any person connected with them received, or is due to receive, any remuneration for the period directly or indirectly from the Charity's funds in connection with such position. 3 members of the Board received travel expenses in the year totalling £476 (2023: 4 members, £351) and no members received lecturing fees (2023: no members, £nil).

There were no related party transactions in the period.

12. Restricted Funds

London Seminary operates the following restricted funds:

The Pastors' Academy Pastoral Fund

To finance the employment of staff to provide pastoral support to pastors.

The Pastors' Academy Ethics Fund

To finance the employment of staff in the area of Christian ethics.

The Dr Lloyd-Jones Memorial Fund

For the financial support of students from overseas. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Robert Sheehan Memorial Fund

For the financial support of students from the UK. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Bursary (Deventer Legacy) Fund

For the provision of bursaries to students in financial need.

Seminary Development Fund

To finance the employment of staff involved with the development of the Seminary's work.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

12. Restricted Funds (continued)

The movements on the restricted funds during the year were as follows:

Year ended 30/06/24	Balance B/f 01/07/23 £	Incoming Resources £	**Outgoing Resources £**	Transfers £	Balance C/f 30/06/24 £
PA Pastoral Fund	75,261	39,000	**(65,151)**	-	49,110
PA Ethics Fund	-	26,240	**(36,483)**	10,243	-
Dr Lloyd-Jones Memorial Fund	-	590	-	(590)	-
Robert Sheehan Memorial Fund	-	4,635	-	(4,635)	-
Bursary (Deventer Legacy) Fund	192,156	46,148	**(81)**	(8,817)	229,406
Seminary Development Fund	-	54,168	**(66,357)**	12,189	-
Student Benevolent Fund	1,938	22	**(200)**	-	1,760
	269,355	170,803	**(168,272)**	8,390	280,276

Year ended 30/06/23	Balance B/f 01/07/22 £	Incoming Resources £	**Outgoing Resources £**	Transfers £	Balance C/f 30/06/23 £
PA Pastoral Fund	111,368	30,000	**(66,107)**	-	75,261
PA Ethics Fund	-	26,044	**(33,314)**	7,270	-
Dr Lloyd-Jones Memorial Fund	-	1,383	-	(1,383)	-
Robert Sheehan Memorial Fund	-	26,478	-	(26,478)	-
Bursary (Deventer Legacy) Fund	164,135	23,801	**(268)**	4,488	192,156
Student Benevolent Fund	1,735	203	-	-	1,938
	277,238	107,909	**(99,689)**	(16,103)	269,355

LONDON SEMINARY CIO

England & Wales - Charity number 1183818

Accounts

Registered Charity 1183818

LONDON SEMINARY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Contents:

1-3. Trustees' Report

4. Independent Examiner's Report

5. Statement of Financial Activities

6. Balance Sheet

7-10. Notes to the Financial Statements.

David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon.
OX16 9DS

LONDON SEMINARY CIO

Report of the Governing Board for the Period Ended 30 June 2023

The Trustees have pleasure in submitting their report and the financial statements of the London Seminary CIO for the year ended 30 June 2023.

Reference and Administrative details

London Seminary CIO is a registered charity, no. 1183818. Its address is: 104 Hendon Lane, London, N3 3SQ. The Trustees of the charity are as follows:

Mr. Benedict Bird
Rev. Hugh Collier
Rev. Spencer Cunnah (Chairman)
Dr. Reuben Danladi
Dr. David Earl (Hon. Secretary)
Rev. Gwynne Evans
Mr. Matthew Gill (Assistant Treasurer)
Rev. Philip Eveson (retired February 2023)
Mr. Jeremy Marshall (Treasurer)(died 13/8/23)
Mr. Brian Stevens
Rev. Andrew Young (resigned 11/10/22)

Structure, Governance and Management

The Seminary is a CIO administered by the Board of Trustees.

The Board meets at least three times a year. The day-to-day running of the work of the Seminary is delegated to the Principal of the Seminary and, through him, the staff.

New Members of the Board

Appointments to the Board are made by a 75% vote of Board members present. In making appointments, Board members consider individuals who are respected in the community which the Seminary serves and who have experience which is relevant to the work of the Seminary. Proposed appointees are contacted by the Chairman of the Board who discusses with them the work of the Seminary and the willingness and ability of the proposed appointee to act as a member of the Board. New members are provided with a copy of the Constitution and other documents relevant to the work of the Seminary.

Risk Management

The Board has identified the principal risks to which the Seminary is subject and has reviewed those risks to assess the likelihood of their occurrence and the likely impact on the Seminary if they did occur. Action has been taken or is being taken, as appropriate, to mitigate risks. The Board is satisfied that the risks which remain are at an acceptable level and are under control and that arrangements are in place to secure the ongoing work of the Seminary in the event of the occurrence of any of the risks identified. Appropriate insurance is in place and the finances of the Seminary are reviewed at each Board meeting. The risk assessment is reviewed regularly.

Objects and Activities

The principal object of London Seminary CIO is to train and support pastors. Our pastoral training course seeks to ground students in the Scriptures (including Biblical languages), theology, church history, and other elements to equip them for the challenges of ministry. The course includes church mentoring and placements. Our Pastors' Academy focusses on the continuing training and support of those already in ministry. Training is also offered to those engaged in church planting and revitalisation, and to women engaged in ministry to women.

Achievements and Performance

In the academic year 2022/23 27 students were enrolled in the Seminary pastoral training course. These were largely from the UK, with a small number of European students and one from Jerusalem joining classes remotely. We are encouraged by the quality and spiritual vitality of the student body, and students gave very positive feedback on their experience of the course and Seminary life. While we are developing some online resources, and all of our lectures are now offered both in-person and via livestream link for those who cannot be physically present, we believe that in person and preferably residential training is the gold standard for preparation for ministry.

Seven students completed the course in June 2023 in preparation for ministry, all in the UK except one who will be serving in Portugal.

In addition to the main Seminary course, a short course was also run for students' wives. Our Flourish course for women workers was delivered in London this year. The Plant course did not run this year.

The teaching staff members were: Bill James (Principal) and David Green (Vice-Principal). They were assisted by a number of visiting lecturers, and we are grateful for their ministry here. Weeks of special lectures were delivered by Dr Greg Beale (October 2022), and Dr Jonathan Gibson (June 2023). The Martyn Lloyd-Jones memorial lecture in October 2022 was delivered by Dr Peter Williams of Tyndale House.

The Seminary is a ministry which serves the churches. We are grateful for churches who send us students, provide mentoring, placement, and preaching opportunities, and support the ministry financially. We are also grateful for the generosity of donors who made it possible to provide bursaries for the support of students, and develop the work of the Seminary.

The Pastors' Academy, led by its Director Dr. Garry Williams, continued to serve those already in ministry with a variety of study opportunities including study days, study hours, study projects, reading groups, and the ThM programme. Remote study opportunities continue to be offered for missionaries and church leaders in Europe, through our partnership with European Mission Fellowship. Teaching was provided by Garry Williams, and our Ethics Tutor Matthew Mason who had now successfully completed his PhD.

Dr. John Benton continued his work as Director of Pastoral Support, providing teaching and pastoral support for pastors. He was assisted by Malcolm MacGregor, Steven Bowers, and Philip Raine, and Mike Plant has now joined the team serving the North East.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2023 (continued)

Funding was received enabling the appointment of Stephen Wright as Development Director in April 2023. We continue to explore new avenues to develop the ministry of the Seminary.

Legacy Fund

London Seminary is grateful to have a significant "Legacy Fund". This fund secures the long-term viability of London Seminary for future generations as we invest in projects to develop and secure the ministry of the Seminary, and anticipate future challenges. The investment income is used to finance the ministry of the Pastors' Academy.

Public Benefit

The Board confirms that they have had due regard to the guidance published by the Charity Commission and consider that the preceding paragraphs demonstrate that the work and activities of the Seminary continue to provide significant public benefit.

Financial Review

The results for the year are set out on page 5. There was a deficit across the funds totalling £33,199 (2022, deficit £275,423), after adjusting for the change in the valuation of the fixed asset investments, which in the year under review was an unrealised gain of £45,124 (2022, loss £114,235). The level of reserves remains healthy and the Seminary is investing in development work to build its ministry, increase income and to generate a surplus in future years. Overall, the trustees consider the financial state of the CIO to be satisfactory.

ON BEHALF OF THE BOARD

D Earl David Earl
Trustee
Date: 27 Feb 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LONDON SEMINARY CIO

I report on the accounts of the charity for the year ended 30 June 2023 set out on pages 5 to 10.

Responsibilities and basis of report

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 charity'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.

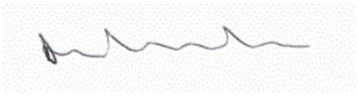
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give 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.



D C S Cooke, MA (Oxon), FCA FCIE
Chartered Accountant
David Cooke & Co.
5 Briar Close
Banbury
Oxon. OX16 9DS

Date: 29 February 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2023

	Note	General Fund £	Restricted Funds £	**2023 Total £**	General Fund £	Restricted Funds £	2022 Total £
INCOMING RESOURCES							
From Generated Funds:							
Voluntary income	2	39,188	107,909	**147,097**	40,853	37,529	78,382
Investment income		60,245	-	**60,245**	64,257	-	64,257
From Charitable Activities	3	206,407	8,680	**215,087**	208,656	-	208,656
Total Incoming Resources		305,840	116,589	**422,429**	313,766	37,529	351,295
RESOURCES EXPENDED							
Costs of generating funds	4	1,577	-	**1,577**	2,561	-	2,561
Charitable activities	5	390,806	108,369	**499,175**	423,867	86,055	509,922
		392,383	108,369	**500,752**	426,428	86,055	512,483
Surplus/(Deficit) on activities		(86,543)	8,220	(78,323)	(112,662)	- 48,526	(161,188)
Net gains/(losses) on investments		45,124	-	**45,124**	(114,235)	-	(114,235)
NET INCOMING RESOURCES		(41,419)	8,220	**(33,199)**	(226,897)	(48,526)	(275,423)
Transfers between funds		16,103	(16,103)	**-**	40,222	(40,222)	-
		(25,316)	(7,883)	**(33,199)**	(186,675)	(88,748)	(275,423)
Fund balances brought forward		2,079,865	277,238	**2,357,103**	2,266,540	365,986	2,386,616
Fund balances carried forward		2,054,549	269,355	**2,323,904**	2,079,865	277,238	2,111,193

BALANCE SHEET AS AT 30 JUNE 2023

	Note	General Fund £	Restricted Funds £	2023 Total £	General Fund £	Restricted Funds £	2022 Total £
FIXED ASSETS							
Tangible Assets	7	5,026	-	**5,026**	6,215	-	6,215
Investments	8	1,911,025	-	**1,911,025**	1,960,901	-	1,960,901
		1,916,051	-	**1,916,051**	1,967,116	-	1,967,116
CURRENT ASSETS							
Sundry debtors	9	38,830	-	**38,830**	22,065	-	22,065
Bank Accounts		259,465	77,549	**337,014**	213,517	110,749	324,266
Account with London Seminary		44,295	-	**44,295**	51,370	-	51,370
Interfund Account		(191,806)	191,806	-	(166,489)	166,489	-
		150,784	269,355	**420,139**	120,463	277,238	397,701
CURRENT LIABILITIES							
Sundry Creditors	10	12,286	-	**12,286**	7,714	-	7,714
		12,286	-	**12,286**	7,714	-	7,714
NET CURRENT ASSETS		138,498	269,355	**407,853**	112,749	277,238	389,987
NET ASSETS		2,054,549	269,355	**2,323,904**	2,079,865	277,238	2,357,103
FUNDS	12	2,054,549	269,355	**2,323,904**	2,079,865	277,238	2,111,193

Approved by the Board on 27 Feb 2024 and signed on its behalf by:

David Earl

Trustee

S R Cunnah.

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1. Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments. The accounts have been prepared in accordance with the Statement of Recommended Practice:Accounting by Charities as it applies from 1 January 2015 and applicable UK accounting standards and the Charities Act 2011. The Seminary is a Public Benefit Entity as defined by FRS102.

Going Concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Depreciation
Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis. Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis.

Incoming Resources
Donations are accounted for on a receivable basis. Income tax credits associated with Gift Aid donations are accounted for at the time of the net gift.
Legacies are accounted for as soon as the Seminary is notified of its legal entitlement, the amount due is quantifiable and the ultimate receipt by the Seminary is reasonably certain.
Investment income is included on the accruals basis.

Resources Expended
The Seminary is not VAT-registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged.
Expenditure is charged to the accounts on the accruals basis.

Non-current investments
Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid

2. Voluntary income	General Fund £	Restricted Funds £	**2023 Total £**	General Fund £	Restricted Funds £	2022 Total £
Donations from all sources	36,410	86,209	**122,619**	40,853	37,529	78,382
Legacy income	2,778	21,700	**24,478**	-	-	-
	39,188	107,909	**147,097**	40,853	37,529	78,382

3. Incoming resources from charitable activities						
Rent & related income	79,051	-	**79,051**	56,059	-	56,059
Students, Conference & Seminar Fees	119,795	-	**119,795**	129,680	-	129,680
Sale of Books & Recordings	1,164	-	**1,164**	1,341	-	1,341
Other income	6,397	8,680	**15,077**	21,576	-	21,576
	206,407	8,680	**215,087**	208,656	-	208,656

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	General Fund £	Restricted Funds £	2023 Total £	General Fund £	Restricted Funds £	2022 Total £
4. Costs of generating funds						
Marketing & Publicity	1,577	-	**1,577**	2,561	-	2,561
5. Charitable Activities						
Salaries (see note 6)	225,925	108,101	**334,026**	248,018	85,557	333,575
Speakers and others Fees	37,275	-	**37,275**	42,847	-	42,847
Travelling expenses	9,640	-	**9,640**	9,997	-	9,997
Meals	4,371	-	**4,371**	4,311	-	4,311
Library books & journals	3,057	-	**3,057**	2,976	-	2,976
Rent & Utilities	66,603	-	**66,603**	63,924	-	63,924
Insurance	3,734	-	**3,734**	3,928	-	3,928
Telephone & internet	1,741	-	**1,741**	2,092	-	2,092
Printing, Stationery & Equipment	6,547	-	**6,547**	3,986	-	3,986
Computer Costs	3,211	-	**3,211**	2,679	-	2,679
Student Benevolent Fund & Bursaries	-	268	**268**	-	498	498
Sundry expenses	709	-	**709**	926	-	926
Development project (see note 6)	21,355	-	**21,355**	30,493	-	30,493
Depreciation	3,003	-	**3,003**	4,668	-	4,668
Legal & Professional costs	3,635	-	**3,635**	3,022	-	3,022
Board travelling expenses	-	-	**-**	-	-	-
	390,806	108,369	**499,175**	423,867	86,055	509,922
6. Staff costs						
Wages and Salaries	218,486	98,128	**316,614**	241,267	79,481	320,748
JRS receipts	-	-	**-**	-	-	-
National Insurance costs	16,645	7,898	**24,543**	19,817	4,513	24,330
Pension & other costs	6,540	2,075	**8,615**	6,524	1,563	8,087
Total salaries	241,671	108,101	**349,772**	267,608	85,557	353,165
Less: included in Development Project	15,746	-	**15,746**	19,590	-	19,590
	225,925	**108,101**	334,026	248,018	85,557	333,575

The average number of employees (full-time equivalent) was 10 (2022: 10). No employee earned £60,000 or more.

7. Tangible Assets	General Equipment	Library Equipment	2023 Total	General Equipment	Library Equipment	2022 Total
Cost brought forward	105,088	115,495	**220,583**	98,575	115,495	214,070
Additions	1,814	-	**1,814**	6,513	-	6,513
Cost carried forward	106,902	115,495	**222,397**	105,088	115,495	220,583
Depreciation brought forward	98,873	115,495	**214,368**	94,205	115,495	209,700
Charge for the period	3,003	-	**3,003**	4,668	-	4,668
Depreciation carried forward	101,876	115,495	**217,371**	98,873	115,495	214,368

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7. Tangible Assets (continued)	General Equipment	Library Equipment	**2023 Total**	General Equipment	Library Equipment	2022 Total
Net book value carried forward	5,026	-	**5,026**	6,215	-	6,215
Net book value brought forward	4,070	-	4,070	4,070	-	4,070

8. Fixed Asset Investments	General Fund £	Restricted Funds £	**2023 Total £**	General Fund £	Restricted Funds £	2022 Total £
CCLA COIF Charity Fund						
Value brought forward	1,960,901	-	**1,960,901**	2,265,136	-	2,265,136
Funds realised	(95,000)	-	**(95,000)**	(190,000)	-	(190,000)
Net unrealised gain/ (loss)	45,124	-	**45,124**	(114,235)	-	(114,235)
Market Value 30 June	1,911,025	-	**1,911,025**	1,960,901	-	1,960,901

9. Sundry debtors						
Fees and other debtors	34,476	-	**34,476**	22,065	-	22,065
Prepayments	4,354	-	**4,354**	-	-	-
	38,830	-	**38,830**	22,065	-	22,065

10. Sundry creditors						
Creditors & accruals	12,286	-	**12,286**	7,714	-	7,714
	12,286	-	**12,286**	7,714	-	7,714

11. Trustees & Related Party Transactions

No trustee or any person connected with them received, or is due to receive, any remuneration for the period directly or indirectly from the Charity's funds in connection with such position. 4 members of the Board received travel expenses in the year totalling £351 (2022: 5 members, £266) and no members received lecturing fees (2022: no members, £nil).
There were no related party transactions in the period.

12. Restricted Funds

London Seminary operates the following restricted funds: The Pastors' Academy Pastoral Fund
The Pastors' Academy Pastoral Fund exists to finance the employment of staff to provide pastoral support to pastors.

The Dr Lloyd-Jones Memorial Fund
This fund exists for the financial support of students from overseas. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Robert Sheehan Memorial Fund
This fund exists for the financial support of students from the UK. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Bursary (Deventer Legacy) Fund
This fund exists for the provision of bursaries to students in financial need.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

12. Restricted Funds (continued)

The movements on the restricted funds during the year were as follows:

Year ended 30/06/23	Balance B/f 01/07/22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f 30/06/23 £
PA Pastoral Fund	111,368	30,000	(66,107)	-	75,261
PA Ethics Fund	-	26,044	(33,314)	7,270	-
Dr Lloyd-Jones Memorial Fund	-	1,383	-	(1,383)	-
Robert Sheehan Memorial Fund	-	26,478	-	(26,478)	-
Bursary (Deventer Legacy) Fund	164,135	23,801	(268)	4,488	192,156
Student Benevolent Fund	1,735	203	-	-	1,938
	277,238	107,909	(99,689)	(16,103)	269,355

Year ended 30/06/22	Balance B/f 01/07/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f 30/06/22 £
PA Pastoral Fund	173,398	-	(62,030)	-	111,368
PA Ethics Fund	-	25,884	(23,527)	- 2,357	-
Dr Lloyd-Jones Memorial Fund	-	1,365	-	(1,365)	-
Robert Sheehan Memorial Fund	-	5,325	-	(5,325)	-
Bursary (Deventer Legacy) Fund	191,033	4,775	(498)	(31,175)	164,135
Student Benevolent Fund	1,555	180	-	-	1,735
	365,986	37,529	(86,055)	(40,222)	277,238

LONDON SEMINARY CIO

England & Wales - Charity number 1183818

Accounts

Registered Charity 1183818

LONDON SEMINARY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Contents:

1-3.	Trustees' Report
4.	Independent Examiner's Report
5.	Statement of Financial Activities
6.	Balance Sheet
7-10.	Notes to the Financial Statements.

David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon.
OX16 9DS

LONDON SEMINARY CIO

Report of the Governing Board for the Period Ended 30 June 2022

The Trustees have pleasure in submitting their report and the financial statements of the London Seminary CIO for the year ended 30 June 2022.

Reference and Administrative details

London Seminary CIO is a registered charity, no. 1183818. Its address is: 104 Hendon Lane, London, N3 3SQ. The Trustees of the charity are as follows:

Mr. Benedict Bird
Rev. Hugh Collier
Rev. Spencer Cunnah (Chairman)
Dr. Reuben Danladi
Dr. David Earl (Hon. Secretary)
Rev. Gwynne Evans
Mr. M Gill
Rev. Philip Eveson
Mr. Jeremy Marshall (Treasurer)
Mr. Brian Stevens
Rev. Andrew Young (resigned 11/10/22)

Structure, Governance and Management

The Seminary is a CIO administered by the Board of Trustees.

The Board meets at least three times a year. The day-to-day running of the work of the Seminary is delegated to the Principal of the Seminary and, through him, the staff.

New Members of the Board

Appointments to the Board are made by a 75% vote of Board members present. In making appointments, Board members consider individuals who are respected in the community which the Seminary serves and who have experience which is relevant to the work of the Seminary. Proposed appointees are contacted by the Chairman of the Board who discusses with them the work of the Seminary and the willingness and ability of the proposed appointee to act as a member of the Board. New members are provided with a copy of the Constitution and other documents relevant to the work of the Seminary.

Risk Management

The Board has identified the principal risks to which the Seminary is subject and has reviewed those risks to assess the likelihood of their occurrence and the likely impact on the Seminary if they did occur. Action has been taken or is being taken, as appropriate, to mitigate risks. The Board is satisfied that the risks which remain are at an acceptable level and are under control and that arrangements are in place to secure the ongoing work of the Seminary in the event of the occurrence of any of the risks identified. Appropriate insurance is in place and the finances of the Seminary are reviewed at each Board meeting. The risk assessment is reviewed regularly.

Objects and Activities

The principal object of London Seminary CIO is to train and support pastors. Our pastoral training course seeks to ground students in the Scriptures (including Biblical languages), theology, church history, and other elements to equip them for the challenges of ministry. The course includes church mentoring and placements. Our Pastors' Academy focusses on the continuing training and support of those already in ministry.

Achievements and Performance

In the academic year 2021/22 30 students were enrolled in the Seminary pastoral training course. These were largely from the UK, with a handful of European students joining classes remotely. We are encouraged by the quality and spiritual vitality of the student body. Numbers of residential students have dipped since the COVID pandemic and we hope they will recover in due course. While we are developing some online resources, and all of our lectures are now offered both in-person and via livestream link for those who cannot be physically present, we believe that in person and preferably residential training is the gold standard for preparation for ministry.

10 students completed the course in June 2022 in preparation for ministry, all in the UK except two who will be serving in Italy.

In addition to the main Seminary course, a short course was also run for students' wives. Our Flourish course for women workers and pastors' wives ran in both London (year 2) and Leamington Spa (year 1), and our Plant course for church planting and revitalisation restarted in London.

The teaching staff members were: Bill James (Principal) and David Green (Vice-Principal). They were assisted by a number of visiting lecturers, and we are grateful for their ministry here. Weeks of special lectures were delivered by Dr Craig Carter (October 2021), and the Pastors' Academy tutors (June 2022). The Martyn Lloyd-Jones memorial lecture in October 2021 was delivered by Rico Tice.

The Seminary is a ministry which serves the churches. We are grateful for churches who send us students, provide mentoring, placement, and preaching opportunities, and support the ministry financially. We are also grateful for the generosity of donors who made it possible to provide bursaries for the support of students.

The Pastors' Academy, led by its Director Dr. Garry Williams, continued to serve those already in ministry. Our ThM programme in partnership with Puritan Reformed Theological Seminary only operated online this year, but is restarting in person in London in 2022/23. The ministry of the Pastors' Academy has been reviewed, and now not only study days but study hours (offered online) were made available to church leaders in the UK and Europe. Teaching was provided by Garry Williams, our Ethics Tutor Matthew Mason, and our Biblical Studies Tutor Neil Martin who left us in Summer 2022 to pursue ministry opportunities in Oxford.

Dr. John Benton continued his work as Director of Pastoral Support, providing teaching and pastoral support for pastors. He was assisted by Malcolm MacGregor, Steven Bowers, and Philip Raine.

Dr Benjamin Dean was appointed August 2021 – January 2022 to assist with Seminary development, including the initiation of a rebranding exercise. We continue to explore new avenues to develop the ministry of the Seminary, including engagement with Diaspora churches in London.

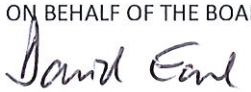
Public Benefit

The Board confirms that they have had due regard to the guidance published by the Charity Commission and consider that the preceding paragraphs demonstrate that the work and activities of the Seminary continue to provide significant public benefit.

Financial Review

The results for the year are set out on page 5. There was a deficit across the funds totalling £275,423 (2021, surplus £245,914), after adjusting for the change in the valuation of the fixed asset investments, which in the year under review was an unrealised loss of £114,235 (2021, gain £269,672). The level of reserves remains healthy and the Seminary is investing in development work to build its ministry, increase income and to generate a surplus in future years. Overall, the trustees consider the financial state of the CIO to be satisfactory.

ON BEHALF OF THE BOARD



D Earl
Trustee
Date: 28 February 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LONDON SEMINARY CIO

I report on the accounts of the charity for the period ended 30th June 2022 set out on pages 5 to 10.

Responsibilities and basis of report

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 charity'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 the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give 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.



D C S Cooke, MA (Oxon), FCA FCIE
Chartered Accountant
David Cooke & Co.
5 Briar Close
Banbury
Oxon. OX16 9DS

Date: 28 February 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2022

	Note	General Fund £	Restricted Funds £	**2022 Total £**	General Fund £	Restricted Funds £	2021 Total £
INCOMING RESOURCES							
From Generated Funds:							
Voluntary income	2	40,853	37,529	**78,382**	36,251	113,985	150,236
Investment income		64,257	-	**64,257**	64,471	-	64,471
From Charitable Activities	3	208,656	-	**208,656**	207,832	-	207,832
Total Incoming Resources		313,766	37,529	**351,295**	308,554	113,985	422,539
RESOURCES EXPENDED							
Costs of generating funds	4	2,561	-	**2,561**	2,406	-	2,406
Charitable activities	5	423,867	86,055	**509,922**	359,696	84,199	443,895
		426,428	86,055	**512,483**	362,102	84,199	446,301
Surplus/(Deficit) on activities		(112,662)	(48,526)	(161,188)	(53,548)	29,786	(23,762)
Net gains/(losses) on investments		(114,235)	-	**(114,235)**	269,672	-	269,672
NET INCOMING RESOURCES		(226,897)	(48,526)	**(275,423)**	216,124	29,786	245,910
Transfers between funds		40,222	(40,222)	-	39,850	(39,850)	-
		(186,675)	(88,748)	**(275,423)**	255,974	(10,064)	245,910
Fund balances brought forward		2,266,540	365,986	**2,632,526**	2,010,566	376,050	2,386,616
Fund balances carried forward		2,079,865	277,238	**2,357,103**	2,266,540	365,986	2,632,526

BALANCE SHEET AS AT 30 JUNE 2022

	Note	General Fund £	Restricted Funds £	2022 Total £	General Fund £	Restricted Funds £	2021 Total £
FIXED ASSETS							
Tangible Assets	7	6,215	-	**6,215**	4,370	-	4,370
Investments	8	1,960,901	-	**1,960,901**	2,265,136	-	2,265,136
		1,967,116	-	**1,967,116**	2,269,506	-	2,269,506
CURRENT ASSETS							
Sundry debtors	9	22,065	-	**22,065**	10,972	-	10,972
Bank Accounts		213,517	110,749	**324,266**	149,442	164,549	313,991
Account with London Seminary		51,370	-	**51,370**	53,831	-	53,831
Interfund Account		(166,489)	166,489	**-**	(201,437)	201,437	-
		120,463	277,238	**397,701**	12,808	365,986	378,794
CURRENT LIABILITIES							
Sundry Creditors	10	7,714	-	**7,714**	15,774	-	15,774
		7,714	-	**7,714**	15,774	-	15,774
NET CURRENT ASSETS		112,749	277,238	**389,987**	- 2,966	365,986	363,020
NET ASSETS		2,079,865	277,238	**2,357,103**	2,266,540	365,986	2,632,526
FUNDS	12	2,079,865	277,238	**2,357,103**	2,266,540	365,986	2,632,526

Approved by the Board on 28 Feb 2023 and signed on its behalf by:

SR Cunnah.

Trustee

M Gill

Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments. The accounts have been prepared in accordance with the Statement of Recommended Practice:Accounting by Charities as it applies from 1 January 2015 and applicable UK accounting standards and the Charities Act 2011. The Seminary is a Public Benefit Entity as defined by FRS102.

Going Concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Depreciation
Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis. Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis.

Incoming Resources
Donations are accounted for on a receivable basis. Income tax credits associated with Gift Aid donations are accounted for at the time of the net gift.
Legacies are accounted for as soon as the Seminary is notified of its legal entitlement, the amount due is quantifiable and the ultimate receipt by the Seminary is reasonably certain.
Investment income is included on the accruals basis.

Resources Expended
The Seminary is not VAT-registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged.
Expenditure is charged to the accounts on the accruals basis.

Non-current investments
Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid

2. Voluntary income	General Fund £	Restricted Funds £	**2022 Total £**	General Fund £	Restricted Funds £	2021 Total £
Donations from all sources	40,853	37,529	**78,382**	36,251	113,985	150,236
Legacy income	-	-	**-**	-	-	-
	40,853	37,529	**78,382**	36,251	113,985	150,236

3. Incoming resources from charitable activities						
Rent & related income	56,059	-	**56,059**	45,696	-	45,696
Students Conference & Seminar Fees	129,680	-	**129,680**	156,165	-	156,165
Sale of Books & Recordings	1,341	-	**1,341**	881	-	881
Other income	21,576	-	**21,576**	5,090	-	5,090
	208,656	-	**208,656**	207,832	-	207,832

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

	General Fund £	Restricted Funds £	**2022 Total £**	General Fund £	Restricted Funds £	2021 Total £
4. Costs of generating funds						
Marketing & Publicity	2,561	-	**2,561**	2,406	-	2,406
5. Charitable Activities						
Salaries (see note 6)	248,018	85,557	**333,575**	239,801	70,669	310,470
Speakers and others Fees	42,847	-	**42,847**	37,315	-	37,315
Travelling expenses	9,997	-	**9,997**	1,050	-	1,050
Meals	4,311	-	**4,311**	1,761	-	1,761
Library books & journals	2,976	-	**2,976**	3,551	-	3,551
Rent & Utilities	63,924	-	**63,924**	57,138	-	57,138
Insurance	3,928	-	**3,928**	3,401	-	3,401
Telephone & internet	2,092	-	**2,092**	1,659	-	1,659
Printing, Stationery & Equipment	3,986	-	**3,986**	2,811	-	2,811
Computer Costs	2,679	-	**2,679**	3,474	-	3,474
Student Benevolent Fund & Bursaries	-	498	**498**	-	13,530	13,530
Sundry expenses	926	-	**926**	2,112	-	2,112
Development project (see note 6)	30,493	-	**30,493**	-	-	-
Depreciation	4,668	-	**4,668**	2,640	-	2,640
Legal & Professional costs	3,022	-	**3,022**	2,983	-	2,983
Board travelling expenses	-	-	**-**	-	-	-
	423,867	86,055	**509,922**	359,696	84,199	443,895
6. Staff costs						
Wages and Salaries	241,267	79,481	**320,748**	218,615	65,091	283,706
JRS receipts	-	-	**-**	(2,700)	-	(2,700)
National Insurance costs	19,817	4,513	**24,330**	17,578	4,053	21,631
Pension & other costs	6,524	1,563	**8,087**	6,308	1,525	7,833
Total salaries	267,608	85,557	**353,165**	239,801	70,669	310,470
Less: included in Development Project	19,590	-	**19,590**	-	-	-
	248,018	**85,557**	**333,575**	239,801	70,669	310,470

The average number of employees (full-time equivalent) was 10 (2021: 9). No employee earned £60,000 or more.

7. Tangible Assets	General Equipment	Library Equipment	**2022 Total**	General Equipment	Library Equipment	2021 Total
Cost brought forward	98,575	115,495	**214,070**	95,635	115,495	211,130
Additions	6,513	-	**6,513**	2,940	-	2,940
Cost carried forward	105,088	115,495	**220,583**	98,575	115,495	214,070
Depreciation brought forward	94,205	115,495	**209,700**	91,565	115,495	207,060
Charge for the period	4,668	-	**4,668**	2,640	-	2,640
Depreciation carried forward	98,873	115,495	**214,368**	94,205	115,495	209,700

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

7. Tangible Assets (continued)	General Equipment	Library Equipment	**2022 Total**	General Equipment	Library Equipment	2021 Total
Net book value carried forward	6,215	-	**6,215**	4,370	-	4,370
Net book value brought forward	4,070	-	4,070	4,070	-	4,070

8. Fixed Asset Investments	General Fund £	Restricted Funds £	**2021 Total £**	General Fund £	Restricted Funds £	2020 Total £
CCLA COIF Charity Fund						
Value brought forward	2,265,136	-	**2,265,136**	1,995,464	-	1,995,464
Funds realised	(190,000)	-	**(190,000)**	-	-	-
Net unrealised gain/ (loss)	(114,235)	-	**(114,235)**	269,672	-	269,672
Market Value 30 June	1,960,901	-	**1,960,901**	2,265,136	-	2,265,136

9. Sundry debtors						
Fees and other debtors	22,065	-	**22,065**	10,972	-	10,972
Prepayments	-	-	**-**	-	-	-
	22,065	-	**22,065**	10,972	-	10,972

10. Sundry creditors						
Creditors & accruals	7,714	-	**7,714**	15,774	-	15,774
Other taxes & pension liabilities		-	**-**		-	-
	7,714	-	**7,714**	15,774	-	15,774

11. Trustees & Related Party Transactions

No trustee or any person connected with them received, or is due to receive, any remuneration for the period directly or indirectly from the Charity's funds in connection with such position. 5 members of the Board received travel expenses in the year totalling £266 (2021: 0 members, £nil) and no members received lecturing fees (2021: 2 members, £636).
There were no related party transactions in the period.

12. Restricted Funds

London Seminary operates the following restricted funds: The Pastors' Academy Pastoral Fund
The Pastors' Academy Pastoral Fund exists to finance the employment of staff to provide pastoral support to pastors.

The Dr Lloyd-Jones Memorial Fund
This fund exists for the financial support of students from overseas. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Robert Sheehan Memorial Fund
This fund exists for the financial support of students from the UK. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Bursary (Deventer Legacy) Fund
This fund exists for the provision of bursaries to students in financial need.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

12. Restricted Funds (continued)

The movements on the restricted funds during the year were as follows:

Year ended 30/06/22	Balance B/f 01/07/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f 30/06/21 £
PA Pastoral Fund	173,396	-	(62,030)	-	111,366
PA Ethics Fund	-	25,884	(23,527)	(2,357)	-
Dr Lloyd-Jones Memorial Fund	-	1,365	-	(1,365)	-
Robert Sheehan Memorial Fund	-	5,325	-	(5,325)	-
Bursary (Deventer Legacy) Fund	191,034	4,775	(498)	(31,175)	164,136
Student Benevolent Fund	1,556	180	-	-	1,736
	365,986	37,529	(86,055)	(40,222)	277,238

Year ended 30/06/21	Transfer from London Seminary £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f £
PA Pastoral Fund	127,390	93,748	(47,742)	-	173,396
PA Ethics Fund	18,476	-	(22,926)	4,450	-
Dr Lloyd-Jones Memorial Fund	-	3,347	-	(3,347)	-
Robert Sheehan Memorial Fund	-	6,396	-	(6,396)	-
Bursary (Deventer Legacy) Fund	228,797	10,325	(13,531)	(34,557)	191,034
Student Benevolent Fund	1,387	169	-	-	1,556
	376,050	113,985	(84,199)	(39,850)	365,986

LONDON SEMINARY CIO

England & Wales - Charity number 1183818

Accounts

Registered Charity 1183818

LONDON SEMINARY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Contents:

1-3.	Trustees' Report
4.	Independent Examiner's Report
5.	Statement of Financial Activities
6.	Balance Sheet
7-10.	Notes to the Financial Statements.

David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
Oxon.
OX16 9DS

LONDON SEMINARY CIO

Report of the Governing Board for the Period Ended 30 June 2021

The Trustees have pleasure in submitting their report and the financial statements of the London Seminary CIO for the year ended 30 June 2021.

Reference and Administrative details

London Seminary CIO is a registered charity, no. 1183818. Its address is: 104 Hendon Lane, London, N3 3SQ. The Trustees of the charity are as follows:

Mr. Benedict Bird
Rev. Hugh Collier
Rev. Spencer Cunnah (Chairman)
Dr. Reuben Danladi (appointed 9/2/21)
Dr. David Earl (Hon. Secretary)
Rev. Gwynne Evans
Mr. M Gill (appointed 9/2/21)
Rev. Philip Eveson
Mr. Jeremy Marshall (Treasurer)
Mr. Brian Stevens
Rev. Andrew Young

Structure, Governance and Management

The Seminary is a CIO administered by the Board of Trustees. The Seminary started operation as a CIO in January 2021. London Seminary formerly operated as a charitable trust (registered charity number 281464), which was converted to a shell charity for the purpose of receiving funds from existing donors yet to transfer across, and legacies.

The Board meets at least three times a year. The day-to-day running of the work of the Seminary is delegated to the Principal of the Seminary and, through him, the staff.

New Members of the Board

Appointments to the Board are made by a 75% vote of Board members present. In making appointments, Board members consider individuals who are respected in the community which the Seminary serves and who have experience which is relevant to the work of the Seminary. Proposed appointees are contacted by the Chairman of the Board who discusses with them the work of the Seminary and the willingness and ability of the proposed appointee to act as a member of the Board. New members are provided with a copy of the Constitution and other documents relevant to the work of the Seminary.

Risk Management

The Board has identified the principal risks to which the Seminary is subject and has reviewed those risks to assess the likelihood of their occurrence and the likely impact on the Seminary if they did occur. Action has been taken or is being taken, as appropriate, to mitigate risks. The Board is satisfied that the risks which remain are at an acceptable level and are under control and that arrangements are in place to secure the ongoing work of the Seminary in the event of the occurrence of any of the risks identified. Appropriate insurance is in place and the finances of the Seminary are reviewed at each Board meeting. The risk assessment is reviewed regularly.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2021 (continued)

Objects and Activities

The principal object of London Seminary CIO is to train and support pastors. Our pastoral training course seeks to ground students in the Scriptures (including Biblical languages), theology, church history, and other elements to equip them for the challenges of ministry. The course includes church mentoring and placements. Our Pastors' Academy focusses on the continuing training and support of those already in ministry.

Achievements and Performance

In the academic year 2020/21 34 students were enrolled in the Seminary pastoral training course. These were largely from the UK, with only a handful from the EU. We are encouraged by growing numbers, and also the commitment and spiritual vitality of the student body.

13 students completed the course in June 2021. Two returned to the Netherlands and one to France for ministry there; all others were destined for ministry in the UK. In addition to the main Seminary course, short courses were also run for students' wives. Our course for women workers and pastors' wives ran in both London and Leamington Spa. Our course for church planters was suspended until September 2021.

The ministry of the Seminary continued to be affected by the COVID-19 pandemic, and in-person teaching had to be suspended in December 2020 in line with government regulations. During lockdown all lectures, student appraisals, and other meetings were conducted over Zoom. One part-time staff member (librarian) was furloughed, returning to work in April 2021; others were able to work from home. In-person teaching resumed with appropriate precautions from May 2021. Risk assessments were drawn up, with new arrangements for lectures, movement of students and staff through the building, social distance, ventilation, and cleaning. Lectures and other meetings were also made available over Zoom for students and lecturers who were unable or unwilling to join in person.

We are no longer able to take visa students at our London site, and our last European resident students completed the course in June 2021. However, we continue to welcome European students onto the course who join us via Zoom.

The teaching staff members were: Bill James (Principal) and David Green (Vice-Principal). They were assisted by a number of visiting lecturers, and we are grateful for their ministry here.

We are grateful for the generosity of donors who made it possible to provide bursaries for the support of students.

The Pastors' Academy, under the Directorship of Dr. Garry Williams, continued to serve those already in ministry. Our ThM/ PhD programme in partnership with Puritan Reformed Theological Seminary was suspended in March 2020 due to COVID and has not yet resumed. Seminars and study groups for pastors are offered either in person or online over Zoom as appropriate. Dr. John Benton continued his work as Director of Pastoral Support. He is assisted by Malcolm MacGregor and Steven Bowers, and has now been joined by Philip Raine who joined 2 days a week from March 2021

The Seminary currently rents its premises from Kensit Memorial Trust. No progress has been made on transfer of the site to the Seminary, and it seems that there are legal obstacles to making the transfer.

LONDON SEMINARY CIO

Report of the Governing Board for the Year Ended 30 June 2021 (continued)

Public Benefit

The Board confirms that they have had due regard to the guidance published by the Charity Commission and consider that the preceding paragraphs demonstrate that the work and activities of the Seminary continue to provide significant public benefit.

Financial Review

The results for the year are set out on page 5. There was a surplus across the funds totalling £245,914 (2020 deficit £28,353), after adjusting for the increase in the valuation of the fixed asset investments. The trustees consider the financial state of the CIO to be satisfactory.

ON BEHALF OF THE BOARD

D Earl
Trustee
Date: David Earl
08/02/2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LONDON SEMINARY CIO

I report on the accounts of the charity for the period ended 30th June 2021 set out on pages 5 to 12.

Responsibilities and basis of report

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 charity'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 the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give 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.

D C S Cooke, MA (Oxon), FCA FCIE
Chartered Accountant
David Cooke & Co.
5 Briar Close
Banbury
Oxon. OX16 9DS

Date: 15 February 2022

LONDON SEMINARY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2021

	Note	General Fund £	Restricted Funds £	**2021 Total £**	General Fund £	Restricted Funds £	2020 Total £
INCOMING RESOURCES							
From Generated Funds:							
Voluntary income	2	36,251	113,985	**150,236**	13,210	41,042	54,252
Investment income		64,471	-	**64,471**	31,691	-	31,691
From Charitable Activities	3	207,832	-	**207,832**	120,995	-	120,995
Total Incoming Resources		308,554	113,985	**422,539**	165,896	41,042	206,938
RESOURCES EXPENDED							
Costs of generating funds	4	2,406	-	**2,406**	1,129	-	1,129
Charitable activities	5	359,696	84,199	**443,895**	200,312	27,013	227,325
		362,102	84,199	**446,301**	201,441	27,013	228,454
Surplus/(Deficit) on activities		(53,548)	29,786	(23,762)	(35,545)	14,029	(21,516)
Net gains/(losses) on investments		269,672	-	**269,672**	(6,837)	-	(6,837)
NET INCOMING RESOURCES		216,124	29,786	**245,910**	(42,382)	14,029	(28,353)
Transfers between funds		39,850	(39,850)	-	27,300	(27,300)	-
		255,974	(10,064)	**245,910**	(15,082)	(13,271)	(28,353)
Transferred from London Seminary		-	-	-	2,025,648	389,321	2,414,969
		255,974	(10,064)	**245,910**	2,010,566	376,050	2,386,616
Fund balances brought forward		2,010,566	376,050	**2,386,616**	-	-	-
Fund balances carried forward		2,266,540	365,986	2,632,526	2,010,566	376,050	2,386,616

BALANCE SHEET AS AT 30 JUNE 2021

	Note	General Fund £	Restricted Funds £	2021 Total £	General Fund £	Restricted Funds £	2020 Total £
FIXED ASSETS							
Tangible Assets	7	4,370	-	**4,370**	4,070	-	4,070
Investments	8	2,265,136	-	**2,265,136**	1,995,464	-	1,995,464
		2,269,506	-	**2,269,506**	1,999,534	-	1,999,534
CURRENT ASSETS							
Sundry debtors	9	10,972	-	**10,972**	21,743	-	21,743
Bank Accounts		149,442	164,549	**313,991**	167,341	129,991	297,332
Account with London Seminary		53,831	-	**53,831**	107,891	-	107,891
Interfund Account		(201,437)	201,437	-	(246,059)	246,059	-
		12,808	365,986	**378,794**	50,916	376,050	426,966
CURRENT LIABILITIES							
Sundry Creditors	10	15,774	-	**15,774**	39,884	-	39,884
		15,774	-	**15,774**	39,884	-	39,884
NET CURRENT ASSETS		(2,966)	365,986	**363,020**	11,032	376,050	387,082
NET ASSETS		2,266,540	365,986	**2,632,526**	2,010,566	376,050	2,386,616
FUNDS	12	2,266,540	365,986	**2,632,526**	2,010,566	376,050	2,386,616

Approved by the Board on 08/02/2022 and signed on its behalf by:

David Earl

Trustee

M Gill

Trustee

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2021

1. Accounting Policies

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments. The accounts have been prepared in accordance with the Statement of Recommended Practice:Accounting by Charities as it applies from 1 January 2015 and applicable UK accounting standards and the Charities Act 2011. The Seminary is a Public Benefit Entity as defined by FRS102.

Going Concern
At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Depreciation
Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis. Depreciation is provided on tangible fixed assets to write them off over their estimated useful life at a rate of 25% on a straight-line basis.

Incoming Resources
Donations are accounted for on a receivable basis. Income tax credits associated with Gift Aid donations are accounted for at the time of the net gift.
Legacies are accounted for as soon as the Seminary is notified of its legal entitlement, the amount due is quantifiable and the ultimate receipt by the Seminary is reasonably certain.
Investment income is included on the accruals basis.

Resources Expended
The Seminary is not VAT-registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged.
Expenditure is charged to the accounts on the accruals basis.

Non-current investments (8)
Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid

2. Voluntary income	General Fund £	Restricted Funds £	**2021 Total £**	General Fund £	Restricted Funds £	2020 Total £
Donations from all sources	36,251	113,985	**150,236**	13,210	41,042	54,252
Legacy income	-	-	-	-	-	-
	36,251	113,985	**150,236**	13,210	41,042	54,252

3. Incoming resources from charitable activities

Rent & related income	45,696	-	**45,696**	20,824	-	20,824
Students. Conference & Seminar Fees	156,165	-	**156,165**	96,811	-	96,811
Sale of Books & Recordings	881	-	**881**	653	-	653
Other income	5,090	-	**5,090**	2,707	-	2,707
	207,832	-	**207,832**	120,995	-	120,995

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2021 (continued)

	General Fund £	Restricted Funds £	**2021 Total £**	General Fund £	Restricted Funds £	2020 Total £
4. Costs of generating funds						
Marketing & Publicity	2,406	-	**2,406**	1,129	-	1,129
Exhibition & Conference costs	-	-	**-**		-	-
	2,406	-	**2,406**	1,129	-	1,129
5. Charitable Activities						
Salaries (see note 6)	239,801	70,669	**310,470**	118,723	26,347	145,070
Speakers and others Fees	37,315	-	**37,315**	26,114	-	26,114
Travelling expenses	1,050	-	**1,050**	1,700	-	1,700
Meals	1,761	-	**1,761**	2,653	-	2,653
Library books & journals	3,551	-	**3,551**	423	-	423
Rent & Utilities	57,138	-	**57,138**	40,932	-	40,932
Insurance	3,401	-	**3,401**	1,761	-	1,761
Telephone & internet	1,659	-	**1,659**	843	-	843
Printing, Stationery & Equipment	2,811	-	**2,811**	1,319	-	1,319
Computer Costs	3,474	-	**3,474**	2,022	-	2,022
Student Benevolent Fund & Bursaries	-	13,530	**13,530**	-	666	666
Sundry expenses	2,112	-	**2,112**	191	-	191
Subscriptions	-	-	**-**	150	-	150
Depreciation	2,640	-	**2,640**	580	-	580
Legal & Professional costs	2,983	-	**2,983**	2,374	-	2,374
Board travelling expenses	-	-	**-**	527	-	527
	359,696	84,199	**443,895**	200,312	27,013	227,325
6. Staff costs						
Wages and Salaries	218,615	65,091	**283,706**	108,301	24,417	132,718
JRS receipts	(2,700)	-	**(2,700)**	-	-	-
National Insurance costs	17,578	4,053	**21,631**	7,261	1,278	8,539
Pension & other costs	6,308	1,525	**7,833**	3,161	652	3,813
	239,801	**70,669**	**310,470**	**118,723**	**26,347**	145,070

The average number of employees (full-time equivalent) was 9. No employee earned £60,000 or more.

7. Tangible Assets	General Equipment	Library Equipment	**2021 Total**	General Equipment	Library Equipment	2020 Total
Cost brought forward	95,635	115,495	**211,130**	95,635	115,495	211,130
Additions	2,940	-	**2,940**	-	-	-
Cost carried forward	98,575	115,495	**214,070**	95,635	115,495	211,130
Depreciation brought forward	91,565	115,495	**207,060**	90,985	115,495	206,480
Charge for the period	2,640	-	**2,640**	580	-	580
Depreciation carried forward	94,205	115,495	**209,700**	91,565	115,495	207,060

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2021 (continued)

7. Tangible Assets (continued)	General Equipment	Library Equipment	**2021 Total**	General Equipment	Library Equipment	2020 Total
Net book value carried forward	4,370	-	**4,370**	4,070	-	4,070
Net book value brought forward	4,070	-	4,070	-	-	-

8. Fixed Asset Investments	General Fund £	Restricted Funds £	**2021 Total £**	General Fund £	Restricted Funds £	2020 Total £
CCLA COIF Charity Fund						
Value brought forward	1,995,464	-	**1,995,464**	2,002,301	-	2,002,301
Net unrealised gain/ (loss)	269,672	-	**269,672**	(6,837)	-	(6,837)
Market Value 30 June	2,265,136	-	**2,265,136**	1,995,464	-	1,995,464

9. Sundry debtors						
Fees and other debtors	10,972	-	**10,972**	19,217	-	19,217
Prepayments	-	-	-	2,526	-	2,526
	10,972	-	**10,972**	21,743	-	21,743

10. Sundry creditors						
Creditors & accruals	15,774	-	**15,774**	35,702	-	35,702
Other taxes & pension liabilities		-	-	4,182	-	4,182
	15,774	-	**15,774**	39,884	-	39,884

11. Trustees & Related Party Transactions

No trustee or any person connected with them received, or is due to receive, any remuneration for the period directly or indirectly from the Charity's funds in connection with such position. No members of the Board received travel expenses in the year (2020: 5 members, £503) and 2 members received lecturing fees totalling 636 (2020: one member, £312).
There were no related party transactions in the period.

12. Restricted Funds

London Seminary operates the following restricted funds: The Pastors' Academy Pastoral Fund
The Pastors' Academy Pastoral Fund exists to finance the employment of staff to provide pastoral support to pastors.

The Dr Lloyd-Jones Memorial Fund
This fund exists for the financial support of students from overseas. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Robert Sheehan Memorial Fund
This fund exists for the financial support of students from the UK. This support is given by the transfer to General Fund of amounts to cover the tuition fees of these students.

The Bursary (Deventer Legacy) Fund
This fund exists for the provision of bursaries to students in financial need.

Student Benevolent Fund
This fund exists for the support of students facing financial hardship.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2021 (continued)

12. Restricted Funds (continued)

The movements on the restricted funds during the year were as follows:

Year ended 30/06/21	Balance B/f 01/07/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f 30/06/21 £
PA Pastoral Fund	127,390	93,748	(47,742)	-	173,396
PA Ethics Fund	18,476	-	(22,926)	4,450	-
Dr Lloyd-Jones Memorial Fund	-	3,347	-	(3,347)	-
Robert Sheehan Memorial Fund	-	6,396	-	(6,396)	-
Bursary (Deventer Legacy) Fund	228,797	10,325	(13,531)	(34,557)	191,034
Student Benevolent Fund	1,387	169	-	-	1,556
	376,050	113,985	(84,199)	(39,850)	365,986

Year ended 30/06/20	Transfer from London Seminary £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance C/f £
PA Pastoral Fund	146,329	-	(18,939)	-	127,390
PA Ethics Fund		25,884	(7,408)	-	18,476
Dr Lloyd-Jones Memorial Fund	-	2,585	-	(2,585)	-
Robert Sheehan Memorial Fund	-	3,205	-	(3,205)	-
Bursary (Deventer Legacy) Fund	241,853	9,121	(667)	(21,510)	228,797
Student Benevolent Fund	1,139	248	-	-	1,387
	389,321	41,043	(27,014)	(27,300)	376,050