

Registered Charity 1183818

**LONDON SEMINARY CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

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:



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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2021

	<u>Note</u>	<u>General Fund</u> £	<u>Restricted Funds</u> £	2021 Total £	<u>General Fund</u> £	<u>Restricted Funds</u> £	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 Gil

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

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

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

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
	<u>207,832</u>	<u>-</u>	<u>207,832</u>	<u>120,995</u>	<u>-</u>	<u>120,995</u>

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	-	-	-	-	-	-
	<u>2,406</u>	<u>-</u>	<u>2,406</u>	<u>1,129</u>	<u>-</u>	<u>1,129</u>

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
	<u>359,696</u>	<u>84,199</u>	<u>443,895</u>	<u>200,312</u>	<u>27,013</u>	<u>227,325</u>

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
	<u>239,801</u>	<u>70,669</u>	<u>310,470</u>	<u>118,723</u>	<u>26,347</u>	<u>145,070</u>

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	-	-	-
	<u>98,575</u>	<u>115,495</u>	<u>214,070</u>	<u>95,635</u>	<u>115,495</u>	<u>211,130</u>
Cost carried forward						
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
	<u>94,205</u>	<u>115,495</u>	<u>209,700</u>	<u>91,565</u>	<u>115,495</u>	<u>207,060</u>

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:

<u>Year ended 30/06/21</u>	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
	<u>376,050</u>	<u>113,985</u>	<u>(84,199)</u>	<u>(39,850)</u>	<u>365,986</u>

<u>Year ended 30/06/20</u>	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
	<u>389,321</u>	<u>41,043</u>	<u>(27,014)</u>	<u>(27,300)</u>	<u>376,050</u>