

*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 Cunah (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.

**LONDON SEMINARY CIO****Report of the Governing Board for the Year Ended 30 June 2022 (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 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.

**LONDON SEMINARY CIO**

**Report of the Governing Board for the Year Ended 30 June 2022 (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 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 30<sup>th</sup> 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

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

## BALANCE SHEET AS AT 30 JUNE 2022

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

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

SR Cunnah.  
Trustee

M Gil  
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

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

**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
	<u>208,656</u>	<u>-</u>	<u>208,656</u>	<u>207,832</u>	<u>-</u>	<u>207,832</u>



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

	General <u>Fund</u> £	Restricted <u>Funds</u> £	2022 <u>Total</u> £	General <u>Fund</u> £	Restricted <u>Funds</u> £	2021 <u>Total</u> £
<b>4. Costs of generating funds</b>						
Marketing & Publicity	2,561	-	2,561	2,406	-	2,406
<b>5. Charitable Activities</b>						
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
<b>6. Staff costs</b>						
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
<b>Total salaries</b>	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.

<b>7. Tangible Assets</b>	General <u>Equipment</u>	Library <u>Equipment</u>	2022 <u>Total</u>	General <u>Equipment</u>	Library <u>Equipment</u>	2021 <u>Total</u>
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 <u>Equipment</u>	Library <u>Equipment</u>	2022 <u>Total</u>	General <u>Equipment</u>	Library <u>Equipment</u>	2021 <u>Total</u>
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 <u>Fund</u>	Restricted <u>Funds</u>	2021 <u>Total</u>	General <u>Fund</u>	Restricted <u>Funds</u>	2020 <u>Total</u>
	£	£	£	£	£	£
<u>CCLA COIF Charity Fund</u>						
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 &amp; 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:

<u>Year ended 30/06/22</u>	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
	<u>365,986</u>	<u>37,529</u>	<u>(86,055)</u>	<u>(40,222)</u>	<u>277,238</u>

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