

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
Banbury
Oxon.
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.

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. Matthew Gill (Assistant Treasurer)
Mr. Brian Stevens

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 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.

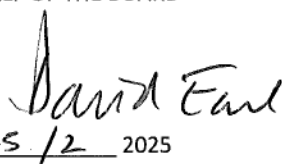
Financial Review

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: 25/12 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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	2024 Total £	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	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

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:

David Earl
Trustee

JK Currah
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

	General Fund	Restricted Funds	2024 Total	General Fund	Restricted Funds	2023 Total
	£	£	£	£	£	£
2. Voluntary income						
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
	<u>35,676</u>	<u>170,803</u>	<u>206,479</u>	<u>39,188</u>	<u>107,909</u>	<u>147,097</u>

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
	<u>255,121</u>	<u>-</u>	<u>255,121</u>	<u>206,407</u>	<u>8,680</u>	<u>215,087</u>

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

	General <u>Fund</u> £	Restricted <u>Funds</u> £	2024 <u>Total</u> £	General <u>Fund</u> £	Restricted <u>Funds</u> £	2023 <u>Total</u> £
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 <u>Equipment</u>	Library <u>Equipment</u>	2024 <u>Total</u>	General <u>Equipment</u>	Library <u>Equipment</u>	2023 <u>Total</u>
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
	£	£	£	£	£	£
<u>CCLA COIF Charity Fund</u>						
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:

<u>Year ended 30/06/24</u>	Balance <u>B/f 01/07/23</u>	Incoming <u>Resources</u>	Outgoing <u>Resources</u>	<u>Transfers</u>	Balance <u>C/f 30/06/24</u>
	£	£	£	£	£
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
	<u>269,355</u>	<u>170,803</u>	<u>(168,272)</u>	<u>8,390</u>	<u>280,276</u>

<u>Year ended 30/06/23</u>	Balance <u>B/f 01/07/22</u>	Incoming <u>Resources</u>	Outgoing <u>Resources</u>	<u>Transfers</u>	Balance <u>C/f 30/06/23</u>
	£	£	£	£	£
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
	<u>277,238</u>	<u>107,909</u>	<u>(99,689)</u>	<u>(16,103)</u>	<u>269,355</u>