

Registered Charity 1183818

LONDON SEMINARY CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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David Cooke & Co
Chartered Accountants
5 Briar Close
Banbury
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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 Cunah (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

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

	<u>Note</u>	General <u>Fund</u> £	Restricted <u>Funds</u> £	2025 <u>Total</u> £	General <u>Fund</u> £	Restricted <u>Funds</u> £	2024 <u>Total</u> £
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

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 Cunado.

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

	General Fund	Restricted Funds	2025 Total	General Fund	Restricted Funds	2024 Total
	£	£	£	£	£	£
2. Voluntary income						
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
	<u>101,910</u>	<u>163,137</u>	<u>265,047</u>	<u>35,676</u>	<u>170,803</u>	<u>206,479</u>

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
	<u>230,207</u>	<u>-</u>	<u>230,207</u>	<u>255,121</u>	<u>-</u>	<u>255,121</u>

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

	General <u>Fund</u> £	Restricted <u>Funds</u> £	2025 <u>Total</u> £	General <u>Fund</u> £	Restricted <u>Funds</u> £	2024 <u>Total</u> £
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 <u>Equipment</u>	Library <u>Equipment</u>	2025 <u>Total</u>	General <u>Equipment</u>	Library <u>Equipment</u>	2024 <u>Total</u>
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 <u>Equipment</u>	Library <u>Equipment</u>	2025 <u>Total</u>	General <u>Equipment</u>	Library <u>Equipment</u>	2024 <u>Total</u>
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 <u>Fund</u> £	Restricted <u>Funds</u> £	2024 <u>Total</u> £	General <u>Fund</u> £	Restricted <u>Funds</u> £	2023 <u>Total</u> £
<u>CCLA COIF Charity Fund</u>						
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:

<u>Year ended 30/06/25</u>	Balance <u>B/f 01/07/24</u>	Incoming <u>Resources</u>	Outgoing <u>Resources</u>	<u>Transfers</u>	Balance <u>C/f 30/06/25</u>
	£	£	£	£	£
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

<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
	269,355	170,803	(168,272)	8,390	280,276