

SELDEN COLLEGE LTD
(A Company Limited by Guarantee)

TRUSTEES REPORT AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

COMPANY NUMBER: 15767382
CHARITY NUMBER: 1212975

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

SELDEN COLLEGE LIMITED

TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

The trustees are pleased to present their report together with the financial statements of the charity for the period ended 30 June 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------|---|
| CHARITY NAME | SELDEN COLLEGE LTD (Also known as Selden College), a company limited by guarantee. |
| CHARITY NUMBER | 1212975 |
| COMPANY NUMBER | 15767382 |
| REGISTERED OFFICE | Selden College Ltd 33 Higham Station Avenue London E4 9AY |
| OPERATIONAL ADDRESS | 7 Fortnam Close Oxford OX3 7TH |

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the period were as follows:

| | |
|--------------|----------------------------------|
| Mr S Hayhow | Chair (appointed 7 June 2024) |
| Dr C Gribben | Trustee (appointed 7 June 2024) |
| Mr N Deacon | Trustee (appointed 4 April 2025) |

Senior Team Members:

| | |
|---------------|---|
| Dr S Keen | Company Secretary & Vice Principal Operations |
| Dr T Edwards | Principal and Chief Executive |
| Mrs J Burrows | Finance Director |

Key Developments and Achievements

1. Objectives and Activities

- 1.1 The charity’s purposes as set out in its Articles are to advance the Christian faith and to advance Christian higher education for the public benefit in accordance with the historic teachings and practices of the Reformed Christian faith as set out in Schedule 1 to the Articles, focussed on the worship of God and the development of learning and Christian virtue in order to prepare men and women for service in all spheres of life.
- 1.2 The main activity in the year of this report was to raise funds and awareness to enable the College to admit students in October 2025, so as to establish specifically a higher education institution which seeks the graduation, at a level equivalent to a Bachelor of Arts, of faithful Christian men and women who are prepared to act justly, skilfully and magnanimously in each and every office, private and public, in peace and war.
- 1.3 The trustees have had regard to the guidance issued by the Charity Commission on public benefit. The charity had helpful dialogue with the Charity Commission during 2025 as part of its application for registration.

SELDEN COLLEGE LIMITED**TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2025****Key Developments and Achievements (continued)****2. Achievements and performance**

- 2.1 The main achievements of the charity during this, its first reporting year, were to host a Summer School for prospective students in July 2024, to process admissions for students applying to enrol with the College in October 2025, to recruit employed, contracted and volunteer staff, to prepare material for its academic curriculum and to identify premises for the College's operation in 2025-26. All these preparatory stages were needed to enable the charity to provide, from 2025, an educational establishment which advances the spiritual, moral and intellectual tenets of the Reformed Christian faith by encouraging and facilitating the practice of that faith by students, to develop Christlikeness and to teach a liberal arts curriculum which links learning and worship. The College matriculated its first students (a cohort of 4) in October 2025.

3. Financial review

- 3.1 At the end of FY 24-25, the charity had retained funds of £35,713, mostly from donations received by the charity in its inaugural year, and some surplus from the Summer School held in July 2024. Expenditure incurred was to meet some of the initial start-up expenses for the 2025-26 academic year.
- 3.2 Although Income was received and expenses were incurred in relation to the Summer School 2025 during the 24-25 financial year, they are shown in the Balance Sheet as prepayments and deferred income so they are properly accounted for in the 25-26 accounts.
- 3.3 Significant pledges made for FY 25-26 have also now been received, alongside income from tuition fees for the first cohort of students.
- 3.4 The charity is working towards having at least 50% of the following year's budgeted operating costs held in a reserve account which can be accessed no later than at one month's notice. This is considered a prudent step enabling in the worst-case scenario sufficient funds should the College need to close, for example, at 6 months' notice.
- 3.5 £15,000 of the first year's retained income was moved to a reserve account at the end of the period. As at the date of signing this report, the charity holds reserve funds of £43,000. There are no funds in deficit.
- 3.6 The trustees are satisfied that the charity is able to continue as a going concern.

4. Structure, Governance & Management

- 4.1 The organisation is a charitable company limited by guarantee, incorporated on 7 June 2024 and registered as a charity on 16 April 2025. The company is governed by its Articles of Association which establish the objects and powers of the charitable company. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.
- 4.2 The charitable company currently has three directors/trustees. The articles provide that the number of directors shall not exceed 7.
- 4.3 No person shall be appointed as a director of the company unless they subscribe to the historic teachings and practices of the Reformed Christian faith as set out in Schedule 1 to the Articles and the Statement of Beliefs as set out in Schedule 2 to the Articles. Any director who holds an office in a confessionally Reformed Church, as determined by the directors, may be appointed as a permanent director by a decision of the directors. Any other director shall be appointed for a term of three years, at the end of which they shall retire but be eligible for reappointment for up to two further terms of 3 years each.
- 4.4 In accordance with the Articles, the Board have appointed a Principal to deliver the company's objectives and manage the company's business. They have delegated to the Principal sufficient powers to establish Selden College as a higher education institution which seeks the graduation of faithful Christian men and women who are prepared to act justly, skilfully and magnanimously in each and every office, private and public, in peace and war, in accordance with the Articles. The relationship between the Board and the Principal is documented in the Selden College Board Policy.

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SELDEN COLLEGE LIMITED

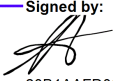
TRUSTEES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

5. Declarations

The company has taken advantage of the small companies' exemption in preparing this report.

The trustees declare that they have approved this trustees' report (including directors' report).

Signed on behalf of the charity's trustees/directors

Signed by:

20B1AAFD065B4CB...
Stephen John Hayhow
Chair of Directors/Trustees

Date: 23rd February 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELDEN COLLEGE LIMITED

I report on the accounts of the company for the period ended 30 June 2025 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 45 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 seeking 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

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

Chase Mayne

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C Mayne ACA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

23rd February 2026

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SELDEN COLLEGE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2025**

| | <u>Note</u> | Restricted Fund <u>2025</u> | Designated Fund <u>2025</u> | Unrestricted Fund <u>2025</u> | Total <u>2025</u> |
|--|-------------|-----------------------------------|-----------------------------------|-------------------------------------|----------------------|
| INCOME | | | | | |
| Donations and Legacies | | | | | |
| Donations | | 8000 | - | 27580 | 35580 |
| Charitable Activities | 2 | - | - | 4775 | 4775 |
| Investment | 3 | - | - | 5 | 5 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME | | 8000 | - | 32360 | 40360 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| EXPENDITURE AND CHARITABLE ACTIVITIES | | | | | |
| Project Costs – Summer school travel expenses | | - | - | 1030 | 1030 |
| Operation of café – Summer school catering | | - | - | 879 | 879 |
| Staff costs | 4 | - | - | - | - |
| Pension Contributions | | - | - | - | - |
| Rent | | - | - | 235 | 235 |
| Insurance | | - | - | 314 | 314 |
| Printing, postage, stationery and photocopying | | - | - | 10 | 10 |
| Advertising | | - | - | 1153 | 1153 |
| Subscriptions | | - | - | 85 | 85 |
| Bank charges | | - | - | 23 | 23 |
| Legal and Professional Fees | | - | - | 420 | 420 |
| IT costs | | - | - | 498 | 498 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | - | - | 4647 | 4647 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET (EXPENDITURE) INCOME | | 8000 | - | 27713 | 35713 |
| TRANSFERS BETWEEN FUNDS | 7 | - | - | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 8000 | - | 27713 | 35713 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | - | - | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | 8 | £8000 | - | £27713 | £35713 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

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SELDEN COLLEGE LIMITED
BALANCE SHEET AS AT 30 JUNE 2025


| | <u>Notes</u> | <u>2025</u> |
|---|--------------|-------------|
| Current Assets | | |
| Debtors | 5 | 885 |
| Cash at Bank and in Hand | | 41748 |
| | | <hr/> |
| | | 42633 |
| | | <hr/> |
| Creditors Amounts falling due within one year | 6 | 6920 |
| | | <hr/> |
| Net Current Assets | | 35713 |
| | | <hr/> |
| Total Assets Less Current Liabilities | | 35713 |
| | | <hr/> |
| NET ASSETS | | £35713 |
| | | <hr/> |
| The Funds of the Charity: | | |
| Restricted Funds: | 7 | 8000 |
| Unrestricted Funds: | | |
| General Funds | 7 | 27713 |
| Designated Fund | 7 | - |
| | | <hr/> |
| | | £35713 |
| | | <hr/> |

For the period ending 30 June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the Board on 23rd February 2026 and signed on its behalf by

Signed by:

 20B1AFAFD065B4CB.....

Stephen John Hayhow
Chair of Directors/Trustees

The information on pages 7 to 9 form an integral part of these financial statements.

SELDEN COLLEGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025****1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Company Status

The Association is a company limited by guarantee. The trustees of the company are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

Undesignated general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time, in line with SORP (FRS102),

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

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SELDEN COLLEGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025****2 CHARITABLE ACTIVITIES**

| | Restricted Funds <u>2025</u> | Designated Funds <u>2025</u> | Unrestricted Funds <u>2025</u> | Total <u>2025</u> |
|--------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------|
| Summer school fees | - | - | £4715 | £4715 |
| | ===== | ===== | ===== | ===== |

3 INVESTMENTS

| | Restricted Funds <u>2025</u> | Designated Funds <u>2025</u> | Unrestricted Funds <u>2025</u> | Total <u>2025</u> |
|-------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------|
| Interest received | - | - | £5 | £5 |
| | ===== | ===== | ===== | ===== |

4 STAFF COSTS

There were no trustees who received any remuneration during the period.
 No trustees received any expenses during the period.
 There were no employees during the period.

5 DEBTORS – All Receivable within one year 2025

| | |
|-------------|-------|
| Prepayments | 885 |
| | ===== |
| | £885 |
| | ===== |

6 CREDITORS – Amounts falling due within one year 2025

| | |
|-----------------|-------|
| Accruals | 420 |
| Other Creditors | 6500 |
| | ===== |
| | £6920 |
| | ===== |

SELDEN COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

7 FUNDS

a). Total Funds

| | At 7 June <u>2024</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | At 30 June <u>2025</u> |
|---------------------------|--------------------------|---------------|--------------------|------------------|---------------------------|
| Unrestricted Funds | - | 32360 | (4647) | - | 27713 |
| Designated Funds | - | - | - | - | - |
| Restricted Fund (Note 7b) | - | 8000 | - | - | 8000 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Funds | - | £40360 | £(4647) | - | £35713 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

b). Restricted Funds

| | At 7 June <u>2024</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | At 30 June <u>2025</u> |
|--------------|--------------------------|---------------|--------------------|------------------|---------------------------|
| Bursary Fund | - | 8000 | - | - | £8000 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The Bursary Fund is to support students, where required, in the payment of their fees.

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted <u>Funds</u> | Designated <u>Funds</u> | Unrestricted <u>Funds</u> | Total <u>Funds</u> |
|---|----------------------------|----------------------------|------------------------------|-----------------------|
| Fund balances at 30 June 2025 are represented by: | | | | |
| Current Assets | 8000 | - | 34633 | 42633 |
| Current Liabilities | - | - | (6920) | (6920) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Net Assets | £8000 | - | £27713 | £35713 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

9 CONTROL AND RELATED PARTY TRANSACTIONS

The charity is controlled by its members.