

**THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)**

FINANCIAL STATEMENTS

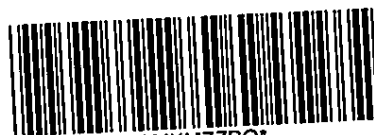
FOR THE YEAR ENDED

30TH JUNE 2007

**Company Number 4235957
Charity Number 1092233**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW**

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THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2007

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THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2007

The directors (who are trustees of the charitable company) present their report and audited financial statements for the year ended 30th June 2007. The financial statements have been prepared in line with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and comply with the Memorandum and Articles of Association and applicable law.

Reference and administrative information

Charity name

The Langham Partnership (UK & Ireland)

Charity registration number

1092223

Company registration number

4235957

Registered office

84A High Street, Southall, Middlesex UB1 3DB

Operational address

19 Whitfield Place, London W1T 5JX

Management Committee/ Trustees

David Cansdale (Chairman)

Paul Batchelor

John Thomas (Treasurer)

David Turner

John Wallis

John Wyatt

Emmanuel Oladipo

Jason Lim

Secretary

Paul Kaju (resigned on 5th October 2006)

Cindy Crossley (appointed on 8th October 2007)

Senior staff/Chief Executive Officer

Ian Buchanan, Executive Director UK & Ireland

Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers

C Hoare & Co, 37 Fleet Street, London EC4P 4DQ

Coutts & Co, 16 Cavendish Square, London W1A 1EE

Royal Bank of Scotland, 8 Princes Street, Ipswich IP1 1QT

Fifth Third Bank, Western Michigan, 1850 East Paris, Grand Rapids, Michigan USA 49546

Investment Managers

CCLA Investment Management Limited, St Alphage Street, 2 Fore Street, London EC2Y 5AQ

The M&G Securities Limited, M&G House, Victoria Road, Chelmsford CM1 1FB

Schroder Unit Trusts Limited, 33 Gutter Lane, London EC2V 8AS

Merrill Lynch Investment Management Limited, 33 King William Street, London EC4R 9AS

Governing document

The Langham Partnership (UK & Ireland) is a company limited by guarantee and a registered charity

**THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2007**

Risk management

The directors have examined the major strategic, business and operational risk which the charity faces and confirmed that systems have been established to enable regular reports to be produced so that the necessary step can be taken to reduce those risks

Organisational structure

The directors meet quarterly, whilst the day to day management of the charity is delegated to the Directors of Langham Scholars, Langham Literature and Langham Preaching who are in turn are also supported by the Executive Director and the International Ministries Director

Objectives and Activities

The charity's objects and principal activities are to

- The charity's objects are the advancement of the Christian religion which is based on the belief set forth in the Bible in particular [i] The writing, printing, publication and distribution of Christian literature [ii] Preaching and teaching [iii] Provision of education and training

Langham Scholars

A total of 23 scholars graduated spring 2007. A total 268 scholars comprises the global body of the Fellowship of Langham Scholars representing 67 countries with 171 graduated scholars who have returned to their home countries, and 97 current scholars. The PhD study was supported at universities and seminaries in the United States, United Kingdom, Canada, Australia, Hong Kong, and Switzerland. In addition, Langham Partnership International continues to expand its support of PhD programs in the Majority World including University of Natal and Stellenbosch, South Africa, Nairobi Evangelical Graduate School of Theology, Kenya, Acrofi-Christaller Memorial Centre, Accra Ghana, ISEDET, Buenos Aires, Argentina, Prague, Czech Republic, SAIACS, India. A regional meeting of the Fellowship of Langham Scholars was piloted in India for South Asia scholars aligned with the development of the Langham Partnership Regional Council. Greater networking and resourcing has taken place between scholars as Langham has begun to support global South-to-South faculty exchanges. Four Langham Partnership Regional Councils participated in the scholar selection process this year as Langham moves forward with the decentralization of program input and ownership. The scholars program is managed by the International Programme Director, Scholars and five national Scholar Directors in the UK, US, Hong Kong, Australia, and Canada.

Langham Literature

In 2006-2007, our Literature Distribution Programme served 450 libraries in 62 countries, providing Library Grants. We also supplied two books to each of 15,583 former students - from 142 colleges in 37 different countries - who are now working in Christian ministries, through our Graduate Book Programme, providing books at three different levels (7,771 at Graduate Level, 5,701 at Diploma Level, and 2,111 at Certificate Level). Our Creative Programmes supported 18 local publishing projects (including EELAC grants) and initiated three regional commentary projects in Arabic, Kiswahili and Portuguese. Langham Writers completed three manuscripts and secured two projects for the new Hippo Press. The Editors' Training Programme had a successful launch, with two graduates so far, including one Kenyan who will lead the editing for the Kiswahili translation of the ABC.

THE LANGHAM PARTNERSHIP (UK & Ireland)
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Langham Preaching

During the financial year 06/07 Langham Preaching has extended the programme to over 25 countries, with the launch of new country programmes in several parts of Africa, Asia, Europe and Latin America, and the sustained development of the three-level programme in many parts of the world. During the financial year we over 1,000 pastors and lay preachers were involved in the training programme. There has been growing evidence of the increased indigenization of the programme, with regional networks established in several countries, and preaching clubs multiplying around the world. The facilitators' team has increased to over 30 trainers from different continents, and our partnership with a range of organizations, churches, and seminaries has continued to increase.

We held a preaching consultation in Latin America, and subsequently appointed a Regional Facilitator for Latin America, taking responsibility for the oversight of Langham Preaching within that continent. A new 'training of trainers' programme has been launched, and during the year more effort has been given to identifying trainers in each continent, and providing helpful resources for the country coordinators. We have worked closely with Langham Literature in order to provide participants of the Langham Preaching programme with practical books to assist them in their work.

We have sustained contact with many more countries, keen to establish a programme in the future. This has involved visits or correspondence with 60 countries in total. Much time has been given to the line-up of new projects, including those serving the South Asian countries, the Pacific Islands, China and the Russian Federation. We are specially grateful for the supportive work of the staff and Board of LPUKI during the financial year which, in fellowship with other LPI members, has enabled the programme to continue to grow.

Achievements and Performance

During the year an Executive Assistant and Customer Liaison Officer were recruited. Langham Partnership continues to enjoy a good reputation with funders. The majority of income comes through Trusts and Individuals.

Reserves policy

The reserves of the Langham Partnership (UKI) which are carried forward from year to year would rarely exceed the equivalent of one year's income, and would normally much less than this. The reserves held are considered to be the prudent minimum to ensure that the work of the Langham Partnership continues in an ordered manner from year to year, even when donations may fluctuate downwards.

Principal sources of funding

The majority of funding comes through trusts and individuals. Churches are a small but valuable income source and one which remains a valuable source of reaching key donors.

Investment policy

The directors have the power to make any investments, which they think fit. They have considered the most appropriate policy for investing funds and have found the specialist unit trusts designed for the charity sector meets their requirement to generate both income and capital growth.

Plans for the Future

The recruitment of a new Scholars Director and Head of Finances as well as an expansion of the marketing strategy to include more Langham Partners is key to the continued strong growth of the organisation.

THE LANGHAM PARTNERSHIP (UK & Ireland)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2007

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

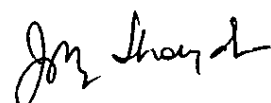
The directors who held office at the date of approval of this Annual Report as set out above each confirm that

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Registered office
84A High Street
Southall
Middlesex UB1 3DB

APPROVED BY THE DIRECTORS
AND SIGNED ON ITS BEHALF BY

8th October 2007

 Director

THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE LANGHAM PARTNERSHIP (UK & IRELAND)

We have audited the financial statements of The Langham Partnership (UK & Ireland) for the year ended 30th June 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Report of the Directors, the directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read other information given in the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 30th June 2007 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the Report of the Directors is consistent with the financial statements.

5 Robin Hood Lane
 Sutton
 Surrey
 SM1 2SW

Jacob Cavenagh + Skeet

Jacob Cavenagh & Skeet
 Chartered Accountants
 and Registered Auditor

28 April 2008

THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2007

Income and Expenditure account	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2007	Total Funds 2006
		General £	Designated £	£	£	£	£
Incoming resources							
Incoming resources from generated funds							
<i>Voluntary income</i>							
Donations	3	761,720	750	617,783	-	1,380,253	997,515
<i>Investment income - listed</i>		10,914	6,535	51,143	-	68,592	62,538
Incoming resources from charitable activities							
Literature	4	171,936	-	-	-	171,936	145,402
Total incoming resources		<u>944,570</u>	<u>7,285</u>	<u>668,926</u>	<u>-</u>	<u>1,620,781</u>	<u>1,205,455</u>
Resources expended							
Cost of generating funds							
Cost of generating voluntary income	5	68,105	-	-	-	68,105	43,560
Charitable activities	5	559,952	7,418	764,804	-	1,332,174	1,269,714
Governance costs	5	9,951	411	2,700	-	13,062	9,404
Total resources expended		<u>638,008</u>	<u>7,829</u>	<u>767,504</u>	<u>-</u>	<u>1,413,341</u>	<u>1,322,678</u>
Net incoming resources before transfers		306,562	(544)	(98,578)	-	207,440	(117,223)
Transfers between funds		(74,025)	552	73,473	-	-	-
Net income/(expenditure) resources for the year	9	232,537	8	(25,105)	-	207,440	(117,223)
Realised and unrealised gains on investments		(452)	(904)	(5,760)	(4,179)	(11,295)	(2,519)
Net movement in funds		232,085	(896)	(30,865)	(4,179)	196,145	(119,742)
Reconciliation of funds							
Funds brought forward at 1 st July 2006		306,988	101,583	1,260,033	333,456	2,002,060	2,121,802
Funds carried forward at 30th June 2007		<u>539,073</u>	<u>100,687</u>	<u>1,229,168</u>	<u>329,277</u>	<u>2,198,205</u>	<u>2,002,060</u>

The company has no gains or losses other than those shown above. The whole of the movements arise from continuing activities.

The surplus for the period for Companies Act purposes comprises the net outgoing Unrestricted and Restricted funds and was £196,145 (2006 deficit £119,742).

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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BALANCE SHEET
AS AT 30th JUNE 2007

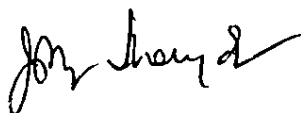
		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	9		503,169		504,766
Investments	10		<u>838,970</u>		<u>850,265</u>
			1,342,139		1,342,142
Current assets					
Stock	11	91,216		59,849	
Debtors and prepayments	12	36,631		32,296	
Cash at bank and in hand		<u>864,152</u>		<u>616,090</u>	
		991,999		708,235	
Current liabilities					
Amounts falling due within one year	13	<u>135,933</u>		<u>61,186</u>	
Net current assets			<u>856,066</u>		<u>647,049</u>
Total assets less current liabilities			<u>2,198,205</u>		<u>2,002,060</u>
 Represented by					
Unrestricted funds:					
General fund	14	539,073		306,988	
Designated funds	14	<u>100,687</u>		<u>100,135</u>	
			639,760		408,571
Restricted funds	15		1,229,168		1,260,033
Endowment funds	16		<u>329,277</u>		<u>333,456</u>
			<u>2,198,205</u>		<u>2,002,060</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Directors on 8th October 2007 and signed on their behalf by

Director



Director



THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and are prepared in accordance with the Statement of Recommended Practice - 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement, on the grounds that it is a small company

Incoming resources

- Donations, grants and other forms of voluntary income are recognised in the period in which the company is legally entitled to its receipt and the amount can be measured with reasonable certainty. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Legacies are included on a receivable basis and when the value can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

- Activities in furtherance of the charity's objects includes income from book sales and is included in the period in which it is receivable.
- Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Cost of generating funds includes all expenditure in relation to obtaining funding for the company to meet its charitable aims.
- Costs of activities in furtherance of the charity's objects includes all expenditure directly related to furthering the objects of the charity.
- Governance costs comprise the costs of running the company, including strategic planning for its future development, external audit and other costs of complying with constitutional and statutory requirements.
- Support costs are allocated to each of the above categories on the basis of an estimate of time spent by the relevant staff members, and resources utilised.

Resources expended include attributable VAT that cannot be recovered.

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007
 (continued)

1 ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Fixtures, fittings and equipment	20% to 25% on cost
----------------------------------	--------------------

Freehold land is not depreciated. No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful life and enhances their residual value (based on prices prevailing at the time of acquisition) and accordingly any depreciation charge arising is considered to be immaterial.

Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses for the period are accounted for through the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of costs and net realisable value.

Pensions

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Operating leases

Rentals payable for assets held under operating leases are charged as they fall due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Funds

Unrestricted funds represent the funds of the company that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the company. Funds designated for a particular purpose by the company are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority. Endowment funds represent a restricted capital fund, whose income is restricted.

2 TAXATION

The company is a registered charity and is therefore exempt from taxation under Section 505 Income and Corporation Taxes Act 1988.

THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007
(continued)

3 DONATIONS

	Unrestricted		Restricted Funds £	2007 Total Funds £	2006 Total Funds £
	General Funds £	Designated Funds £			
Literature					
Designated programmes	123,785	-	-	123,785	70,149
Other donations and gifts	287,492	-	-	287,492	232,131
John Stott Ministries	21,000	-	-	21,000	39,233
Scholarship and education					
John Stott Ministries	-	-	92,097	92,097	101,119
Other donations and gifts	3,753	-	274,056	277,809	347,484
Legacies	131,750	-	-	131,750	-
Income tax receivable	16,313	-	-	16,313	17,248
Preaching and teaching					
John Stott Ministries	-	-	174,447	174,447	101,075
Other donations and gifts	-	750	77,183	77,933	84,254
Income tax receivable	-	-	-	-	4,822
	761,720	750	617,783	1,380,253	997,515

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted		Restricted Funds £	2007 Total Funds £	2006 Total Funds £
	General Funds £	Designated Funds £			
Students Basic Library	19,445	-	-	19,445	19,139
Additional book programme	70,091	-	-	70,091	72,053
Royalties and other income	82,400	-	-	82,400	54,210
	171,936	-	-	171,936	145,402

5 TOTAL RESOURCES EXPENDED

	Cost of generating funds £	Literature £	Scholarship & education £	Preaching & teaching £	Governance £	Total Funds 2007 £	Total Funds 2006 £
Grants (note 6)	-	366,393	342,988	145,162	-	854,543	777,834
Additional Book Programme	-	68,662	-	-	-	68,662	56,720
Support costs allocated							
Staffing costs	52,256	94,522	18,650	111,434	-	276,862	234,164
Office expenses	3,421	16,199	4,472	10,403	-	34,495	33,485
Property expenses	-	-	23,336	-	-	23,336	55,511
Legal and professional	-	900	-	-	-	900	4,472
Travel	6,189	15,497	3,052	8,817	-	33,555	24,758
Langham Partnership International	5,991	19,977	50,365	14,632	-	90,965	75,577
Exchange (gain)/loss	-	(575)	-	-	-	(575)	19
Depreciation	-	1,577	-	-	-	1,577	747
Bank charges	-	2,921	219	-	-	3,140	1,950
Seminar costs	-	-	-	4,498	-	4,498	4,693
Meeting expenses	-	-	-	-	3,831	3,831	3,404
Audit fees	-	-	-	-	4,500	4,500	6,000
Other costs	248	-	4,104	3,969	4,731	13,052	43,344
	68,105	586,073	447,186	298,915	13,062	1,413,341	1,322,678

THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007
 (continued)

6 GRANTS PAYABLE

<u>Langham Literature</u>	<u>Unrestricted</u>		<u>Restricted Funds</u>	<u>2007 Total Funds</u>	<u>2006 Total Funds</u>
	<u>General</u>	<u>Designated Funds</u>			
	£	£	£	£	£
Students Basic Libraries					
English	28,978	-	-	28,978	25,256
French	3,438	-	-	3,438	6,676
Portuguese	20,000	-	-	20,000	39,444
Spanish	25,563	-	-	25,563	17,951
Graduate Book Programme					
English	18,514	-	16,186	34,700	82,034
Library Grant Programme					
English	37,345	-	-	37,345	30,222
French	18,329	-	-	18,329	25,265
Portuguese	15,000	-	-	15,000	19,422
Spanish	9,833	-	-	9,833	16,667
Pastors Book Club					
English	10,000	-	-	10,000	2,619
Portuguese	6,444	-	-	6,444	11,825
Spanish	3,111	-	-	3,111	3,889
Publishers Grants	41,598	-	-	41,598	39,274
Writers Grants	14,164	-	-	14,164	8,144
Agencies Grants	22,401	-	-	22,401	11,151
Global Christian Library	-	-	20,139	20,139	-
Other funds					
Development Programme	29,739	-	-	29,739	-
Blue Database	7,946	-	-	7,946	-
Catalogues	15,569	-	-	15,569	-
Langham Preaching	10,943	-	-	10,943	16,361
Langham School Programme	1,355	-	-	1,355	6,938
John Stott Discretionary	-	-	2,096	2,096	-
	<u>340,270</u>	<u>-</u>	<u>38,421</u>	<u>378,691</u>	<u>363,138</u>
Langham Trust					
Scholarships	-	-	333,368	333,368	319,724
JRWS	-	7,418	-	7,418	3,592
Staff retirement	-	-	-	-	1,600
Speed to Need	-	-	-	-	4,070
John Stott	-	-	6,825	6,825	-
Travel	-	-	1,440	1,440	12,279
Preaching	-	-	126,801	126,801	73,431
	<u>-</u>	<u>7,418</u>	<u>468,434</u>	<u>475,852</u>	<u>414,696</u>
	<u>340,270</u>	<u>7,418</u>	<u>506,855</u>	<u>854,543</u>	<u>777,834</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007
(continued)

6 GRANTS PAYABLE (continued)

Grants paid in the year can be analysed

	No	£
Individuals	26,520	410,180
Institutions	783	444,363
	<u>27,303</u>	<u>854,543</u>

7 STAFF COSTS

	2007 £	2006 £
Wages and salaries	248,533	214,639
Social security costs	19,930	13,776
Pension costs	8,399	5,749
	<u>276,862</u>	<u>234,164</u>

Average monthly number of staff

	No	No
Office staff	<u>13</u>	<u>11</u>

No employees earned at a rate of more than £60,000 during the period

No directors received remuneration or were reimbursed expenses during the period

8 NET INCOMING RESOURCES

This is stated after charging

	2007 £	2006 £
Auditors' remuneration	4,500	6,000
Depreciation	<u>803</u>	<u>747</u>

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9 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings & equipment £	TOTAL £
Cost and valuation			
At 1 st July 2006	503,169	5,140	508,309
Additions	-	-	-
At 30 th June 2007	<u>503,169</u>	<u>5,140</u>	<u>508,309</u>
Depreciation			
At 1 st July 2006	-	3,563	3,563
Charge for the year	-	1,577	1,577
At 30 th June 2007	<u>-</u>	<u>5,140</u>	<u>5,140</u>
Net book value			
At 30 th June 2007	<u>503,169</u>	<u>-</u>	<u>503,169</u>
At 30 th June 2006	<u>503,169</u>	<u>1,577</u>	<u>504,746</u>

10 FIXED ASSET INVESTMENTS

	2007 £	2006 £
Listed UK investments		
At 1 st July 2006	850,265	856,853
Additions	-	10,000
Disposals	-	(14,070)
Net realised investment gains	-	1,743
Net unrealised investment gains	(11,295)	(4,261)
Market value at 30 th June 2007	<u>838,970</u>	<u>850,265</u>
Historic cost as at 30 th June 2007	<u>779,956</u>	<u>779,956</u>

The investments are held in Charishare income shares, Charinco income shares, M & G Charifund income units, M & G Charibond income units, Schroders Charity Equity Fund income units, Schroders Charity Fixed Interest income units, Central Board of Finance (of The Church of England) Fixed Interest Securities Fund and COIF Charities Investment Fund accumulation units. These holdings (except the latter) are all in excess of 5% of the total investments held by the Charity.

The investments are pooled for the General Fund, the John Stott Fund, the Travel Fund, the Staff Retirement Fund, the Speed to Need Fund and the Scholarship Reserve Fund.

11 STOCK

	2007 £	2006 £
Stocks of books	<u>91,216</u>	<u>59,849</u>

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 (continued)

12 DEBTORS

	2007 £	2006 £
Trade debtors	5,262	2,745
Other debtors	31,369	29,551
	<u>36,631</u>	<u>32,296</u>

13 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Other creditors	34,020	24,613
Amounts received in advance	59,968	33,073
Accruals	41,945	3,500
	<u>135,933</u>	<u>61,186</u>

14 UNRESTRICTED FUNDS

	Balance at 1 7 06 £	Incoming Resources £	Outgoing resources £	Transfers £	Investment Gains/(losses) £	Balance at 30 06 07 £
General fund	306,988	944,570	638,008	(74,025)	(452)	539,073
Designated funds						
Trustees Expenses Fund	7,748	-	411	-	-	7,337
JRW Stott Discretionary Fund	6,116	750	7,418	552	-	-
Staff Retirement Fund	87,019	6,535	-	-	(904)	92,650
Capital Projects Fund	700	-	-	-	-	700
	<u>101,583</u>	7,285	7,829	552	(904)	100,687
	<u>408,571</u>	951,855	645,837	(73,473)	(1,356)	639,760

The Trustees Expenses Fund relates to money set aside to cover expenses incurred by trustees

The JRW Stott Discretionary Fund enables the Rev Dr John Stott to make gifts to individuals and organisations

The Staff Retirement Fund provides for staff on retirement. Current surpluses are available for charitable distribution under staff discretion

The Capital Projects Fund arose from a legacy which was received by the Evangelical Literature Trust, without any restrictions, and the trustees have set this money aside to start projects in a specific country

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 (continued)

15 RESTRICTED FUNDS

	Balance at 1 7 06 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment losses £	Balance at 30 06 07 £
John Stott Fund	161,751	86,383	85,571	-	(2,485)	160,078
Travel Fund	282,461	15,973	2,738	-	(2,823)	292,873
Scholarship Fund	48,105	327,968	408,470	52,500	-	20,103
Speed to Need Fund	34,678	1,308	-	-	(452)	35,534
Hookses Fund	517,507	29,819	29,299	-	-	518,027
Ministry Support Fund	938	-	-	-	-	938
Preaching Seminars Fund	104,036	179,225	205,101	20,973	-	99,133
Global Christian Library	98,202	-	36,325	-	-	61,877
JSGI	-	28,250	-	-	-	28,250
Grant programmes						
Arabic ST	2,000	-	-	-	-	2,000
China Pilot	8,842	-	-	-	-	8,842
Pastor mini libraries	633	-	-	-	-	633
Keener books	880	-	-	-	-	880
	<u>1,260,033</u>	<u>668,926</u>	<u>767,504</u>	<u>73,473</u>	<u>(5,760)</u>	<u>1,229,168</u>

The John Stott Fund finances the teaching, preaching and writing ministry of the Rev Dr John Stott

The Travel Fund is to be used to help scholars with international travel, especially those who have graduated through the Langham Research Scholarship Scheme

The Scholarship Fund provides grants to strengthen theological leadership in the Developing world PhD scholars research biblical, theological and related subjects, largely in the UK, with relevance to their home countries

The Speed to Need fund provides resources for medical emergencies in Africa

The Hookses Fund arose from a gift of a freehold property to the charity for its use and ministry

The Ministry Support Fund is for the furtherance of the specific aspects of the ministry of the charity

The Preaching Seminars Fund is to facilitate the improvement of biblical preaching through seminars and consultations held in different parts of the world

The Global Christian Library Fund are funds received towards the provision of a new series of books providing inter-cultural exposition and application of the Christian faith These are distributed through our literature programme

The Grant Programme fund represents donations given towards specific programmes run by Langham Literature and are used to fund the costs of running each programme

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2007
(continued)

16 ENDOWMENT FUNDS

	Balance at 1 7.06 £	Incoming resources £	Outgoing Resources £	Transfers £	Investment Losses £	Balance at 30 06 07 £
Scholarship Reserve Fund	333,456	-	-	-	(4,179)	329,277

The Scholarship Reserve Fund comprises investments held to provide income for the Scholarship Fund and to guarantee continuing payments to scholars in progress. A transfer has been made from the Fund to the restricted Scholarship Fund to increase the income of the restricted fund to meet the expected expenditure.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
Unrestricted funds				
General Fund	-	33,557	505,516	539,073
Designated Funds	-	67,118	33,569	100,687
Restricted funds	503,169	427,876	298,123	1,229,168
Endowment funds	-	310,419	18,858	329,277
	<u>503,169</u>	<u>838,970</u>	<u>856,066</u>	<u>2,198,205</u>

18 CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each director is under covenant to contribute a sum not exceeding ten pounds sterling in certain circumstances as set out in clause 7 of the Memorandum of Association.