

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2008

**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 2008

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2008

The directors (who are trustees of the charitable company) present their report and audited financial statements for the year ended 30th June 2008. 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

1092233

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

Pam Bryan (appointed 8 October 2007)

Secretary

Cindy Crossley

Senior staff/Chief Executive Officer

Ian Buchanan, Executive Director

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 governed by its Memorandum and Articles of Association.

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2008

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 steps 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 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

Since its establishment, Langham Partnership has assisted 322 students from 67 different countries. Of these, 98 students are currently still studying. 186 scholars have successfully finished their studies and returned home, ten returned home without finishing, and 28 have stayed in the West. Most Langham scholars have studied in PhD programs in the United States or the United Kingdom, although several did their studies in Switzerland, Canada or Australia. 24 of the current Langham scholars are studying in majority world training contexts (University of Kwa-Zulu Natal and Stellenbosch University in South Africa; Nairobi Evangelical Graduate School of Theology in Kenya; Acrofi-Christaller Memorial Centre in Ghana; ISEDET in Argentina; IBTS in Prague, Czech Republic; and SAIACS in India). The scholars program is managed by the International Programme Director for Scholars along with five national Scholar Directors in the UK, US, Hong Kong, Australia, and Canada. Significant input into scholar selection and scholar care comes from the various Langham Partnership Regional Councils, which also give Langham Partnership International (LPI) wisdom and feedback on global issues and the emergence of quality upper-level training programmes. Encouraging the development of institutions where Langham scholars can serve as primary mentors to a new generation of scholars is part of what is driving LPI to co-sponsor a consultation of majority-world doctoral programmes, scheduled for March 23-27 2009 at NEGST in Nairobi.

Langham Literature

In 2007-2008, our Literature Distribution Programme served 438 libraries (90 of which were French) in 62 countries, providing Library Grants. The Graduate Book Programme supplied over 40,000 books to students, alumni and faculty members of 172 colleges – 8,000 at Certificate Level, 13,000 at Diploma Level and 19,000 at Graduate Level. 45 members of the Langham Partnership Regional Councils took up their grants and 223 Langham Scholars were supplied with a total of 532 books as well as receiving a copy of Chris Wright's 'The Mission of God'.

1,400 copies of the Africa Bible Commentary were distributed, 712 of these were sent directly to Preachers. The French edition of the ABC will be launched in November 2008 whilst the translation of the Kiswahili and Portuguese editions are on target for publication in 2009 and 2010 respectively.

Our Creative programmes supported 17 publishers in the Majority World with local publishing projects. Six Langham writers were supported and the Editor training has seen our first three African editors being trained.

THE LANGHAM PARTNERSHIP (UK & Ireland)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2008

Hippo has seen the publication of its first two titles by African Christian scholars with two further titles expected for publication in 2009. The first contributions have now been received for the South Asia Bible Commentary (SABC) and the Arabic Contemporary Commentary (ACC) and articles and commentaries have been provisionally commissioned for the Latin American Contemporary Bible Commentary (LACBC). Within the Global Christian Library (GCL) publication has included a French translation and Arabic translations with two new titles planned for publication in 2009 including English and Arabic editions.

Langham Preaching

During the financial year 07/08 Langham Preaching has extended the programme to over 30 countries, with the launch of new country programmes in several parts of Africa, Asia, Europe, the Caribbean and Latin America, and the sustained development of the three-level programme in many parts of the world. We have been actively exploring the development of the work in a further 19 countries, which we hope will take root during the coming year.

As in previous years, 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 40 trainers from different continents, and our partnership with a range of organizations, churches, and seminaries has continued to increase.

The involvement of Langham Partnership International (LPI) members – such as Australia in the work in the Pacific, and Hong Kong in the launch of the China project – has been a welcome development during the past year. We have also sustained a growth path using specific projects, such as the Chiangmai School of Biblical Preaching, reaching Thailand, Cambodia and Myanmar, and the Pacific project, reaching Vanuatu, PNG and the Solomon Islands. We have extended our reach in Latin America through the work of Igor Amestegui, and have consolidated efforts in Africa through an all-Africa Consultation.

The training of local facilitators has developed in several countries, leading to local level 1 training through national initiative and at little or no financial cost to the programme. This aspect of indigenous local ministry will be a growing dimension in our work.

The need to strengthen the small staff team has been a priority, and we have worked towards the appointment of a part-time Project Manager, and also an Associate Director, who will take up their responsibilities in the next financial year.

We are especially 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 a Finance Officer was recruited giving LPUKI even greater control and strength in this crucial area of the ministry. Langham Partnership continues to enjoy a good reputation with funders.

Reserves policy

The general reserves held are considered to be the prudent minimum to ensure that the work of the Langham Partnership (UKI) continues in an ordered manner from year to year, even when donations may fluctuate downwards. A new policy has been approved that will allow Langham Partnership to maintain a minimum level of operations, strategic, and Scholars programme reserves, and also free up some old reserves for the purpose of ministry. The Trustees have decided that it is more appropriate to classify the Travel Fund and the Scholarship Reserve Fund as Designated Funds instead of Restricted and Endowment Funds, and therefore a prior year adjustment has been made to correctly classify these funds as client designations.

Principal sources of funding

Churches are a small but valuable income source and one which remains a valuable source for reaching key donors. The majority of income comes through Trusts and Individuals but fast growth amongst Individual donors makes this portion of our income the largest.

THE LANGHAM PARTNERSHIP (UK & Ireland)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th JUNE 2008

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 that includes specialist unit trusts designed for the charity sector.

Plans for the Future

The expansion of the supporter base to an ever younger audience is crucial for the long term development of LPUKl. This key area of development will be tested in 08-09. The recruitment of long term Langham Partners remains key to the continued strong growth of the organisation. This form of recruitment will be further developed in 08-09.

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:

14 October 2008



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 2008 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 20 to 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 2008 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Jacob, Cavenagh + Skeet

5 Robin Hood Lane
 Sutton
 Surrey
 SM1 2SW

26 January 2009

Jacob Cavenagh & Skeet
 Chartered Accountants and Registered Auditor

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2008

Income and Expenditure account	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2008	Total Funds 2007
		General £	Designated £	£	£	£	£
Incoming resources							
Incoming resources from generated funds							
<i>Voluntary income:</i>							
Donations	3	633,233	750	698,839	-	1,332,822	1,380,253
<i>Investment income - listed</i>		13,610	24,408	37,890	-	75,908	68,592
Incoming resources from charitable activities							
Literature	4	284,782	-	-	-	284,782	171,936
Total incoming resources		931,625	25,158	736,729	-	1,693,512	1,620,781
Resources expended							
Cost of generating funds							
Cost of generating voluntary income	5	139,897	-	-	-	139,897	68,105
Charitable activities	5	553,324	36,339	969,434	-	1,559,097	1,332,174
Governance costs	5	6,921	-	7,179	-	14,100	13,062
Total resources expended		700,142	36,339	976,613	-	1,713,094	1,413,341
Net incoming resources before transfers		231,483	(11,181)	(239,884)	-	(19,582)	207,440
Transfers between funds		(133,556)	(77,365)	210,921	-	-	-
Net incoming/(outgoing) resources after transfers		97,927	(88,546)	(28,963)	-	(19,582)	207,440
Realised gains on investments		285	4,998	1,065	-	6,348	-
Net income/(expenditure) for the year	8	98,212	(83,548)	(27,898)	-	(13,234)	207,440
Unrealised losses on investments		(1,966)	(34,429)	(7,334)	-	(43,729)	(11,295)
Net movement in funds		96,246	(117,977)	(35,232)	-	(56,963)	196,145
Reconciliation of funds							
Funds brought forward at 1 st July 2007		539,073	100,687	1,229,168	329,277	2,198,205	2,002,060
Prior year adjustment	16	-	622,150	(292,873)	(329,277)	-	-
Funds brought forward at 1 st July 2007 as restated		539,073	722,837	936,295	-	2,198,205	2,002,060
Funds carried forward at 30th June 2008		635,319	604,860	901,063	-	2,141,242	2,198,205

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

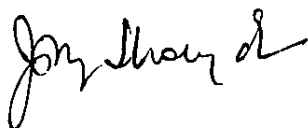
THE LANGHAM PARTNERSHIP (UK & IRELAND)
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BALANCE SHEET
AS AT 30th JUNE 2008

	Note	2008		2007 restated	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		510,897		503,169
Investments	10		<u>661,149</u>		<u>838,970</u>
			1,172,046		1,342,139
Current assets					
Stock	11	76,016		91,216	
Debtors and prepayments	12	67,601		36,631	
Cash at bank and in hand		<u>953,203</u>		<u>864,152</u>	
		1,096,820		991,999	
Current liabilities					
Amounts falling due within one year	13	<u>127,624</u>		<u>135,933</u>	
Net current assets			<u>969,196</u>		<u>856,066</u>
Total assets less current liabilities			<u>2,141,242</u>		<u>2,198,205</u>
Represented by:					
Unrestricted funds:					
General fund	14	635,319		539,073	
Designated funds	14	<u>604,860</u>		<u>722,837</u>	
			1,240,179		1,261,910
Restricted funds	15		901,063		936,295
			<u>2,141,242</u>		<u>2,198,205</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 14 October 2008 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 2008

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 2008
 (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 exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2008
 (continued)

3 DONATIONS

	Unrestricted		Restricted Funds £	2008 Total Funds £	2007 Total Funds £
	General Funds £	Designated Funds £			
Literature:					
Designated programmes	354,351	-	35,603	389,954	123,785
Other donations and gifts	3,750	-	-	3,750	287,492
Income tax receivable	8,092	-	-	8,092	21,000
Scholarship and education:					
John Stott Ministries	-	-	98,269	98,269	92,097
Other donations and gifts	218,472	-	224,529	443,001	455,436
Legacies	18,324	-	-	18,324	131,750
Income tax receivable	30,244	-	26,969	57,213	16,313
Preaching and teaching:					
John Stott Ministries	-	-	223,967	223,967	174,447
Other donations and gifts	-	750	89,502	90,252	77,933
	633,233	750	698,839	1,332,822	1,380,253

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted		Restricted Funds £	2008 Total Funds £	2007 Total Funds £
	General Funds £	Designated Funds £			
Students Basic Library	21,089	-	-	21,089	19,445
Additional book programme	83,547	-	-	83,547	70,091
Royalties and other income	180,146	-	-	180,146	82,400
	284,782	-	-	284,782	171,936

5 TOTAL RESOURCES EXPENDED

	Cost of generating funds £	Literature £	Scholarship & education £	Preaching & teaching £	Governance £	Total Funds 2008 £	Total Funds 2007 £
Grants (note 6)	-	483,709	346,631	198,824	-	1,029,164	854,543
Additional Book Programme	-	86,724	-	-	-	86,724	68,662
Support costs allocated							
Staffing costs	79,199	126,012	20,784	98,274	-	324,269	276,862
Office expenses	12,545	20,897	-	3,687	-	37,129	34,495
Promotions	-	-	40,967	18,320	-	59,287	-
Property expenses	-	-	5,124	-	-	5,124	23,336
Legal and professional	4,435	-	3,207	2,712	-	10,354	900
Travel	10,674	25,067	-	336	-	36,077	33,555
Langham Partnership International	30,205	34,615	13,363	4,376	-	82,559	90,965
Exchange (gain)/loss	259	6,395	-	-	-	6,654	(575)
Depreciation	2,580	-	-	-	-	2,580	1,577
Bank charges	-	3,276	-	-	-	3,276	3,140
Seminar costs	-	-	-	-	-	-	4,498
Meeting expenses	-	-	-	-	4,528	4,528	3,831
Auditors' fees	-	-	-	-	9,572	9,572	4,500
Other costs	-	-	12,175	3,622	-	15,797	13,052
	139,897	786,695	442,251	330,151	14,100	1,713,094	1,413,341

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2008
 (continued)

6 GRANTS PAYABLE

	Unrestricted		Restricted Funds £	2008 Total Funds £	2007 Total Funds £
	General £	Designated Funds £			
Students Basic Libraries					
English	15,315	-	-	15,315	28,978
French	10,594	-	-	10,594	3,438
Portuguese	12,300	-	-	12,300	20,000
Spanish	13,450	-	-	13,450	25,563
Graduate Book Programme					
English	-	-	84,142	84,142	34,700
Library Grant Programme					
English	24,850	-	-	24,850	37,345
French	19,599	-	-	19,599	18,329
Portuguese	10,000	-	-	10,000	15,000
Spanish	7,050	-	-	7,050	9,833
Pastors Book Club					
English	23,157	-	-	23,157	10,000
Portuguese	6,800	-	-	6,800	6,444
Spanish	1,250	-	-	1,250	3,111
Publishers Grants	25,000	-	-	25,000	41,598
Writers Grants	-	-	-	-	14,164
Agencies Grants	25,400	-	-	25,400	22,401
Global Christian Library	-	-	154,240	154,240	20,139
Other funds					
Development Programme	26,526	-	-	26,526	29,739
Blue Database	4,331	-	-	4,331	7,946
Catalogues	6,810	-	-	6,810	15,569
BCE Stock	10,718	-	-	10,718	-
Langham Preaching	1,836	-	-	1,836	10,943
Langham School Programme	3,176	-	-	3,176	1,355
John Stott Discretionary	-	-	2,177	2,177	2,096
	<u>248,162</u>	<u>-</u>	<u>240,559</u>	<u>488,721</u>	<u>378,691</u>
Scholarships	-	-	319,999	319,999	333,368
JRWS	-	12,899	-	12,899	7,418
Staff retirement	-	-	2,925	2,925	6,825
John Stott	-	-	1,308	1,308	-
Travel	-	22,148	-	22,148	1,440
Preaching	-	-	181,164	181,164	126,801
	<u>-</u>	<u>35,047</u>	<u>505,396</u>	<u>540,443</u>	<u>475,852</u>
	<u>248,162</u>	<u>35,047</u>	<u>745,955</u>	<u>1,029,164</u>	<u>854,543</u>

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NOTES TO THE FINANCIAL STATEMENTS
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 (continued)

6 GRANTS PAYABLE (continued)

Grants paid in the year can be analysed :

	No	£
Individuals	26,936	493,998
Institutions	894	535,166
	<u>27,830</u>	<u>1,029,164</u>

7 STAFF COSTS

	2008 £	2007 £
Wages and salaries	297,696	248,533
Social security costs	28,090	19,930
Pension costs	4,771	8,399
	<u>330,557</u>	<u>276,862</u>

Average monthly number of staff:

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

	2008 £	2007 £
Auditors' remuneration:		
- for audit services	4,328	3,000
- for non-audit services	5,244	1,500
Depreciation	<u>2,580</u>	<u>1,577</u>

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9 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings & equipment £	TOTAL £
Cost and valuation			
At 1 st July 2007	503,169	5,140	508,309
Additions	-	10,308	10,308
Disposals	-	(5,140)	(5,140)
At 30 th June 2008	503,169	10,308	513,477
Depreciation			
At 1 st July 2007	-	5,140	5,140
Depreciation on disposals	-	(5,140)	(5,140)
Charge for the year	-	2,580	2,580
At 30 th June 2008	-	2,580	2,580
Net book value			
At 30 th June 2008	503,169	7,728	510,897
At 30 th June 2007	503,169	-	503,169

10 FIXED ASSET INVESTMENTS

	2008 £	2007 £
Listed UK investments		
At 1 st July 2007	838,970	850,265
Additions	-	-
Disposals	(140,440)	-
Net realised investment gains	6,348	-
Net unrealised investment losses	(43,729)	(11,295)
Market value at 30 th June 2008	661,149	838,970
Historic cost as at 30 th June 2008	644,177	779,956

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) 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

	2008 £	2007 £
Stocks of books	76,016	91,216

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NOTES TO THE FINANCIAL STATEMENTS
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 (continued)

12 DEBTORS

	2008 £	2007 £
Trade debtors	67,477	5,262
Other debtors	124	31,369
	<u>67,601</u>	<u>36,631</u>

13 CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors	46,312	34,020
Amounts received in advance	64,934	59,968
Accruals	16,378	41,945
	<u>127,624</u>	<u>135,933</u>

14 UNRESTRICTED FUNDS

	Balance restated at 1.7.07 £	Incoming Resources £	Outgoing resources £	Transfers £	Investment Gains/ (losses) £	Balance at 30.06.08 £
General fund	539,073	931,625	700,142	(133,556)	(1,681)	635,319
Designated funds:						
Trustees Expenses Fund	7,337	-	-	-	-	7,337
JRW Stott Discretionary Fund	-	750	12,899	12,149	-	-
Staff Retirement Fund	92,650	7,087	-	(40,384)	(3,364)	55,989
Capital Projects Fund	700	-	-	-	-	700
Travel Fund	292,873	17,321	23,440	(130)	(10,511)	276,113
Scholarship Reserve Fund	329,277	-	-	(49,000)	(15,556)	264,721
	<u>722,837</u>	<u>25,158</u>	<u>36,339</u>	<u>(77,365)</u>	<u>(29,431)</u>	<u>604,860</u>
	<u>1,261,910</u>	<u>956,783</u>	<u>736,481</u>	<u>(210,921)</u>	<u>(31,112)</u>	<u>1,240,179</u>

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.

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 Reserve Fund comprises a combination of investments held to provide income for the Scholarship Fund and to guarantee continuing payments to scholars in progress.

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NOTES TO THE FINANCIAL STATEMENTS
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 (continued)

15 RESTRICTED FUNDS

	Balance restated at 1.7.07 £	Incoming resources £	Outgoing resources £	Transfers £	Investment losses £	Balance at 30.06.08 £
John Stott Fund	160,078	48,493	45,313	(4,620)	(9,250)	149,388
Scholarship Fund	20,103	337,339	401,597	46,025	4,663	6,533
Speed to Need Fund	35,534	1,176	1,308	-	(1,682)	33,720
Hookses Fund	518,027	20,138	16,718	(129)	-	521,318
Ministry Support Fund	938	-	-	-	-	938
Preaching Seminars Fund	99,133	287,411	273,295	28,743	-	141,992
Global Christian Library	61,877	-	180,699	118,822	-	-
JSGI	28,250	6,569	-	-	-	34,819
Grant programmes:						
ABC	-	35,603	57,683	22,080	-	-
Arabic ST	2,000	-	-	-	-	2,000
China Pilot	8,842	-	-	-	-	8,842
Pastor mini libraries	633	-	-	-	-	633
Keener books	880	-	-	-	-	880
	<u>936,295</u>	<u>736,729</u>	<u>976,613</u>	<u>210,921</u>	<u>(6,269)</u>	<u>901,063</u>

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

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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FOR THE YEAR ENDED 30th JUNE 2008
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16 PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to a reclassification of the Travel Fund and Scholarship Reserve Fund from Restricted and Endowment Funds respectively at their inception. The balances transferred to designated funds were as follows:

	£
Designated Funds as at 1st July 2007	100,687
Travel Fund originally shown as Restricted Fund	292,873
Scholarship Reserve Fund originally shown as Endowment Fund	329,277
Designated Funds restated as at 1st July 2007 (note 14)	<u>722,837</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
Unrestricted funds				
General Fund	7,728	26,446	601,145	635,319
Designated Funds	-	462,804	142,056	604,860
Restricted funds	503,169	171,899	225,995	901,063
	<u>510,897</u>	<u>661,149</u>	<u>969,196</u>	<u>2,141,242</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.

19 POST BALANCE SHEET EVENTS

The company merged with the European Evangelical Literature Advisory Committee (EELAC) on 1 July 2008.

20 OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITORS

In common with many other entities of our size and nature we use the auditors to assist with the preparation of our financial statements.