

**Lindisfarne College of Theology Ltd**

**Trustees' Report & Financial Statements**

Year ended 31 August 2025

Company no 06905282

Charity no 1136478

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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### Annual report

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# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees, who are also directors for the purposes of company law, present their combined trustees' report and directors' report, together with the financial statements, for the year ended 31 August 2025.

### Legal Objects

Lindisfarne College of Theology Ltd ("LCT") is the provider of part time non-residential IME1 (Initial Ministerial Education) training for Ordinands and Readers for the Dioceses of Durham and Newcastle. We will deliver this contract to the highest standards, and further develop the detail of our programmes to meet the emerging needs of the Dioceses of Newcastle and Durham students. We also have an increasing number of independent students and continuing students seeking higher level qualifications.

### Aims and objectives

#### Our Mission

Lindisfarne exists to support the Church in the North East by encouraging discipleship in communities of Christian learning.

#### Our Aim

To advance the Christian religion by the promotion and delivery of education for discipleship, initial ministerial education, and continuing development for ordained and lay members within the region.

### The Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the LCT. The trustees believe that, by promoting the work of Christian Churches, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the region as a whole and in its individual communities and parishes, and that in doing so it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

### Achievements in the year

LCT exists to be a learning community for the Church in the North East. We deliver high quality training to ordinands, readers and licensed lay ministers in training, and others training for authorised ministries (ALMOWs, LPMs, LPChs, MEVs) as well as independent students. As previously, the training consists of academic and formational elements, centred around teaching the Church of England's Common Awards modules at Undergraduate and Postgraduate levels for the academic programme, and a pattern of corporate life, prayer and worship on a weekly basis for the formational programme. Residential weekends through the year add a range of additional formational elements, as well as continuing the academic programme. Ordinands also benefit from a week-long residential Easter School.

#### Staff changes in 2024-25

- The new college Principal, Revd Dr Richard Briggs, has overseen his first year in post.
- The college appointed two new core staff posts. One is a full-time Director of Contextual Learning (Revd Dr Tiffany Conlin), who took up her position on 1 January 2025, with a post that included replacing two of the part-time posts that came to an end in 2024. The other is a Director of Foundational Learning and the Elizabeth Pathway (Revd Dr Tim Wall). This is a half-time post initially funded for two years by a successful grant application to the Church of England's Innovation Funding appeal. This post began on 1 September 2025.
- The two college chaplains stepped down after a long period of service, and two new chaplains were appointed for Sept 2025. This is an honorary post accompanied by a modest stipend. The wide range of associate tutors (who teach modules) and personal tutors (who take 1-1 pastoral tutorials with students) was reduced, with retirements and reallocation of some work to the newly expanded core staff team.
- By 1 Sept 2025 the LCT staff consisted of a Principal (1.0 fte), a Director of Contextual Formation (1.0), a Director of Undergraduate Studies (1.0), a Director of Postgraduate Studies (0.7), a Director of Formational Learning (0.5), an Academic Administrator (1.0), and a Business and Finance Director (0.6) – a total of 5.8 fte.

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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### **Other achievements in the year**

- The 2024 'Periodic External Review' process was brought to a satisfactory conclusion by way of a follow up visit in March 2025, and a subsequent report signing off on all the actions required. This included reviewing and updating some of the terms of reference for the Board of Trustees and recruiting new trustees to diversify our expertise.
- The College had record student numbers – 86 started across all programmes, and by the end of the year 79 were still enrolled, while another 2 or 3 were pausing with a view to return in the near future.
- Extensive surveying of student experience revealed a very high level of satisfaction with almost every aspect of the course and the formational experience of being a student at LCT.
- Each training pathway continued to develop its own strengths. The new Elizabeth Pathway brings in a new combined discernment and ordination training track. Recruitment was particularly high in 2024-25 for ALMOWs (11 began the year), and LLM/Readers (with 12 new beginners raising the total to 30 at the start of the year). There was also a larger than usual MEV cohort (6 people).
- The programme for residential weekends was adjusted to make better use of the time and expand the teaching provision. Most weekends took place at Ushaw Historic House, and from Sept 2025 all weekends will do so. Further reorganising allows greater formational group time on teaching Saturdays. A residential Easter School for a week at Mirfield College of the Resurrection, near Leeds, allowed study and reflection on the nature of ordained ministry and the chance to meet with a range of practitioners.
- The college has appointed a staff member to responsibility for EDI and its development (our Director of Formational Learning has taken this on. A new taught course on this area allows students increased opportunity to reflect on it.

### **Future plans**

- We actively keep a close eye on resource management: time, money and staff effort. This will involve attending to timetable revision, sustainability of course offerings, and best practice going forward for our processes and structures.
- We continue to pursue funding for new initiatives, with a particular focus on widening access to theological education for those with limited study backgrounds.
- We are redeveloping our advertising and publicity, including developing our website and facebook presence, and a new range of Open Days and public facing events.
- We will pursue further opportunities for working with fellow TEIs in the North (Cranmer Hall and St Hild's College).

### **Financial review**

#### **Overall financial position**

Income totalled £369,188 (2024: £303,614) and expenditure amounted to £396,250 (2024: £391,028). The Statement of Financial Activities (SOFA) for the year shows net shortfall, before investment movements of £27,062 (2024: shortfall £87,414). The net movement in funds resulted in a decrease in total funds from £117,856 to £90,566.

#### **Principal funding sources**

In the year to 31 August 2025 40% (2024: 31%) of our income came from diocesan course fees and of the remaining 60%, 39% (2024: 46%) was from Ministry Division Fees and 19% (2024:16%) from other course fees.

#### **Review of financial position**

The balance sheet has decreased by £27,290 during the year. Trustees are satisfied the accounts reflect the year end result and financial position accurately and are proactively considering ways of reducing the annual deficit.

#### **Going concern**

The trustees have considered the charity's financial sustainability over the next financial year and beyond. As discussed above, the charity retains a level of reserves which would help to mitigate any immediate financial pressures and manage anticipated cashflow needs in the coming year.

The present financial position is further supported by a commitment from the Dioceses to maintain the current relationship on an ongoing basis.

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the coming year. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Reserves policy**

LCT currently has reserves totalling £90,566, of which £90,808 are free reserves (unrestricted reserves). The priority has been to build towards a position where it has free reserves equivalent to at least four months' employment costs of its direct employees and also accommodation costs. The value of free reserves required is a minimum of £103,068. The trustees are aware that the level of reserves has fallen below its minimum figure of £103,068.

### **Taxation**

The company is a registered charity which is exempt from UK income tax, corporation tax and capital gains tax as long as the income it receives is applied for charitable purposes.

### **Structure and Governance**

LCT is governed by the provisions contained within its Memorandum and Articles of Association, the requirement of its partner institutions and other statutory and charity laws.

The statutory governing body also known as the Board of Trustees, normally meets four times a year.

LCT was incorporated on 14 May 2009 as a limited company (No. 06905282) and its governing documents are the Memorandum and Articles of Association. LCT is registered with the Charity Commissioners (No. 1136478). Revised Articles of Association were adopted on 25<sup>th</sup> May 2017.

Every member has a personal limited liability to £10 under their guarantee as company members in the event of it being wound up.

### **Decision-making structure**

The Board of trustees are responsible for the vision, strategy, and policy of LCT.

The Board has delegated responsibility for the day-to-day management of the company to the Principal, working with the Chair. This includes:

- Advising on action needed to raise the income necessary to finance expenditure;
- Advising founder members of the financial aspects of its policy and on any other matters referred to it;
- Preparation of an annual budget;
- Budgetary control within the approved budget.

### **Appointment of Board of Trustees**

The trustees are members of the Board (see page 6). All trustees are appointed as per the Articles of Association. Trustees receive on-going training, as appropriate.

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### **Sub-committee structure**

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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In accordance with clause 40 of the Articles of Association, the Board of trustees has established one sub-committee the Board of Studies and the TEI Management Committee for the Common Awards programmes. The functions of the Board of Studies are to:

- Make recommendations to the staff about addressing student and tutor needs;
- Make recommendations to the Board of Examiners about awards;
- Make recommendations to the BA in Theology, Ministry and Mission (BATMM) Joint Working Group about operational issues in the Initial Ministerial Education programme;
- Encourage consistency in marking;
- Handle appeals from and about students and tutors;
- Determine, where appropriate, whether students need to re-present assignments or re-take particular modules.

### **Trustees' responsibilities**

The Board (who are also directors of Lindisfarne College of Theology for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires that the Board are to prepare financial statements for each financial year. Under company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Related parties**

The trustees acknowledge that related party transactions may occur.

Any decision by a charity to enter into a transaction ought to be influenced only by the consideration of the charity's own interests. This does not necessarily mean that all transactions with related parties are influenced by the consideration of interests other than the charities nor that they are liable to invalidation, but transparency is important and therefore information about such transactions is necessary.

### **Connected charities**

Following the adoption of the revised Articles of Association in May 2017, the trustees consider there are no connected charities.

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### **Pension scheme**

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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The Church of England Pensions Board is responsible for the Clergy Pension Fund and the Church Workers Pension Fund and it is to this body that the LCT pays retirement benefit contributions for its employees (see note 11 to the accounts).

**Risk management**

The Board confirm that the major risks to which the LCT are exposed, as identified by the Board and staff, have been reviewed and that systems and procedures have been established to manage those risks. The Board will ensure that risks are reviewed and managed as part of the risk management strategy.

**Appointment of Independent Examiner**

UNW LLP have been re-appointed as Independent examiner.

**By Order of the Board**



**The Revd Canon Dr A B Bartlett**  
**Joint Chair**

**15<sup>th</sup> January 2026**

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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### MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Revd Canon Dr A B Bartlett (Joint Acting Chair)  
The Revd Canon S McCormack (Joint Acting Chair)  
The Revd Dr D E G Whiting (left 10.10.2024)  
A J Hewitt  
Ven R A Wood Archdeacon of Northumberland  
S Morgan  
Ven K J Bagnall Archdeacon of Sunderland  
Revd Canon Remi Omole (appt 16.01.25)  
Revd Emma Duff (appt 15.01.25)

#### Independent examiner

UNW LLP  
Chartered Accountants  
Citygate, St. James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

#### Bankers

Co-operative Bank Plc  
PO Box 250, Skelmersdale  
WN8 6WT

#### Solicitors

Sintons LLP  
The Cube, Barrack Road  
Newcastle upon Tyne  
NE4 6DB

#### Registered Office

Church House, St John's Terrace  
North Shields, NE29 6HS  
(Telephone: 07768 788283)  
(Website: [www.lindisfarnect.org](http://www.lindisfarnect.org))  
(Email: [enquiries@lindisfarnect.org](mailto:enquiries@lindisfarnect.org))

**Company registered number:** 06905282

**Registered charity number:** 1136478

# LINDISFARNE COLLEGE OF THEOLOGY LTD

## INDEPENDENT EXAMINERS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2025

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### Independent examiner's report to the trustees of Lindisfarne College of Theology ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2025.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

### Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anne Hallowell BSc FCA DChA  
UNW LLP  
Newcastle upon Tyne  
Date:

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from</b>					
Diocesan course fees	2	148,359	-	148,359	94,977
<b>Income from charitable activities:</b>					
Ministry Division Fees		144,229	-	144,229	140,574
Other income		4,404	132	4,536	13,211
Other course fees		69,182	-	69,182	50,892
Bank Interest		2,882	-	2,882	3,960
<b>Total income</b>		<u>369,056</u>	<u>132</u>	<u>369,188</u>	<u>303,614</u>
<b>Expenditure on</b>					
Charitable activities	3	395,530	720	396,250	391,028
<b>Total expenditure</b>		<u>395,530</u>	<u>720</u>	<u>396,250</u>	<u>391,028</u>
Net expenditure before investment (losses)/gains		(26,474)	(588)	(27,062)	(87,414)
<b>Net gain/(loss) on investment</b>					
Unrealised gain/(loss) on investment assets	8	<u>(228)</u>	<u>-</u>	<u>(228)</u>	<u>7,966</u>
<b>Net expenditure</b>		(26,702)	(588)	(27,290)	(79,448)
<b>Reconciliation of funds</b>					
Total funds brought forward		117,510	346	117,856	197,304
Total funds as at 31 August 2025	12	<u>90,808</u>	<u>(242)</u>	<u>90,566</u>	<u>117,856</u>

**LINDISFARNE COLLEGE OF THEOLOGY LIMITED**  
BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	7	720	630
Investments	8	<u>77,054</u>	<u>77,283</u>
		<b>77,774</b>	<b>77,913</b>
<b>Current assets</b>			
Debtors	9	14,260	14,377
Cash at bank		<u>22,539</u>	<u>96,858</u>
		<b>36,799</b>	<b>111,235</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(24,007)</b>	<b>(71,292)</b>
<b>Net current assets</b>		<b>12,792</b>	<b>39,943</b>
<b>Total assets less current liabilities</b>		<b>90,566</b>	<b>117,856</b>
<b>Net assets</b>		<b>90,566</b>	<b>117,856</b>
<b>The funds of the charity</b>			
Unrestricted income funds	12	90,808	117,510
Restricted income funds	12	<u>(242)</u>	<u>346</u>
<b>Total Funds</b>		<b>90,566</b>	<b>117,856</b>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

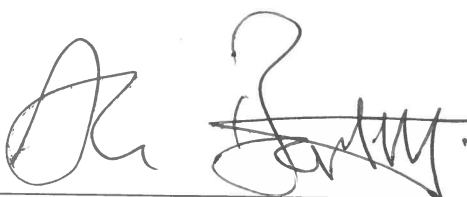
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the Board on the 15<sup>th</sup> January 2026 and are signed on their behalf by:

**The Revd Canon Dr A B Bartlett**  
Joint Chair  
Company number 06905282



# LINDISFARNE COLLEGE OF THEOLOGY LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 1. Principal accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Companies Act 2006 and applicable accounting standards (FRS 102).

The principal accounting policies and estimation techniques are as follows.

#### **Basis of preparation**

LCT prepares its annual financial statements on the basis of historical cost except for investments which are shown at market value. The financial statements are drawn up in accordance with the requirements of the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### **Going concern**

Taking into account the levels of unrestricted reserves, cash balances and anticipated spend over the coming 12 months, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when LCT is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Grants received which are subject to pre-conditions for entitlement specified by the donor which have not been met at the year-end are included in creditors to be carried forward to the following year.

The principal source of income of LCT is course fee income from Durham Diocesan Board of Finance and Newcastle Diocesan Board of Finance. These are recognised in the SOFA in the period in which they are receivable.

Other sundry income is recognised in the SOFA in the accounting period in which monies are receivable.

#### **Resources expended**

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that LCT is a small entity.

#### **Pensions**

The LCT's staff are members of the Church Workers Pension Fund and Church of England Funded Pensions Scheme. The pension costs charged as resources expended represent the LCT's contributions payable in respect of the accounting period, in accordance with FRS 102. Deficit funding for the pension scheme to which LCT participates is accrued at current value within creditors.

#### **Depreciation on other tangible fixed assets**

Depreciation is provided in order to write off the cost (less any residual value) of other fixed assets over their currently expected useful economic lives at the following initial rates:-

<i>Computers</i>	<i>25% per annum straight line</i>
<i>Equipment and Furniture</i>	<i>20% per annum straight line</i>

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

**Cash at bank and in hand**

Cash at bank and hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Critical accounting estimates and judgements**

In the opinion of the Trustees there are no material estimates that impacts on the financial statements.

<b>2 Diocesan course fee income</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024 £</b>
Durham Diocesan Board of Finance	114,559	114,559	58,729
Newcastle Diocesan Board of Finance	33,800	33,800	36,248
	<u>148,359</u>	<u>148,359</u>	<u>94,977</u>

<b>3 Costs of charitable activity by activity type</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Academic costs	296,784	-	296,784	303,035
Administration costs	98,571	-	98,571	63,305
Governance costs	175	-	175	11,984
Grants given	-	720	720	12,704
	<u>395,530</u>	<u>720</u>	<u>396,250</u>	<u>391,028</u>

**4 Net expenditure for the year**

This is stated after charging:

	<b>2025 £</b>	<b>2024 £</b>
Depreciation	308	210
Independent examination fee	2,010	1,920

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**5 Employee details**

	2025	2024
	No	No
Academic staff	4.0	5.0
Administrative staff	2.0	2.0
	<hr/>	<hr/>
	6.0	7.0
	<hr/>	<hr/>

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2025	2024
	No	No
Academic staff	2.7	2.7
Administrative staff	1.6	1.6
	<hr/>	<hr/>
	4.3	4.3
	<hr/>	<hr/>

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	195,423	186,198
Social security costs	22,403	17,109
Other pension costs	20,483	18,593
Movement in pension liability	-	-
	<hr/>	<hr/>
	238,309	221,900
	<hr/>	<hr/>

**6 Trustees Remuneration and Expenses**

No remuneration has been paid to any trustee in their capacity as a trustee (2024: £nil).

One trustee was reimbursed £75 for travel, subsistence and incidental costs incurred in undertaking the role (2024: £206).

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**7 Tangible Assets**

	<b>Computers, Equipment &amp; Furniture £</b>
At cost	
At 1 September 2024	6,274
Additions	398
	<hr/>
At 31 August 2025	6,672
	<hr/>
Accumulated depreciation	
At 1 September 2024	(5,644)
Charge for the year	(308)
	<hr/>
At 31 August 2025	(5,952)
	<hr/>
Net book value at 31 August 2025	720
	<hr/>
Net book value at 31 August 2024	630
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**8 Investments**

	<b>Listed investments £</b>
Within the United Kingdom	
At 1 September 2024	77,282
Revaluations	(228)
	<hr/>
At 31 August 2025	77,054
	<hr/>
Historic Cost at 31 August 2025	30,000
	<hr/>

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**9 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,118	4,177
Prepayments and accrued income	2,142	10,200
	<u>14,260</u>	<u>14,377</u>

**10 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade creditors	20,449	31,184
Other creditors	1,638	22,126
Accruals and deferred income	1,920	17,982
	<u>24,007</u>	<u>71,292</u>

**11 Pensions**

Lindisfarne College of Theology Ltd participates in two defined benefit pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of LCOT and the other Responsible Bodies. One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other is the Church Workers Pension Fund for lay staff.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £6,500 in 2025 (2024: £5,505), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2025, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013

## LINDISFARNE COLLEGE OF THEOLOGY LTD

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

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in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, Lindisfarne College of Theology could become responsible for paying a share of that failed Responsible Body's pension liabilities.

#### Lay Employees

LCT participates in the Church of England Pension Builder Scheme (PBS14 and Classic), part of the Church Workers Pension Fund. During the year to 31 August 2025, the LCT made contributions of £13,983 (2024: £13,088) and this has been taken as the pension cost shown in these accounts.

At 31st August 2025 LCT had 4 active members in PBS14 and 1 in Classic.

**LINDISFARNE COLLEGE OF THEOLOGY LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

**12 Movement in Funds**

Summary of fund movements	Balance at 1 Sep 2024 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2025 £
<b>Unrestricted Income Funds:</b>					
General Funds	117,510	369,056	(395,530)	(228)	90,808
Restricted Funds	346	132	(720)	-	(242)
<b>Total Funds</b>	<b>117,856</b>	<b>369,188</b>	<b>(396,250)</b>	<b>(228)</b>	<b>90,566</b>

**Represented by:**

Analysis of net assets between funds

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
General Funds	77,774	13,034	-	90,808
Restricted Funds	-	(242)	-	(242)
<b>Total Funds</b>	<b>77,774</b>	<b>12,792</b>	<b>-</b>	<b>90,566</b>

Analysis of net assets between funds- previous year

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
General Funds	77,913	39,597	-	117,510
Restricted Funds	-	346	-	346
<b>Total Funds</b>	<b>77,913</b>	<b>39,943</b>	<b>-</b>	<b>117,856</b>

**13 Related party transactions**

There were no related party transactions in either period.