

**THE LINCOLN THEOLOGICAL INSTITUTE
FOR THE STUDY OF RELIGION AND SOCIETY
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Charity Number: 527278

**THE LINCOLN THEOLOGICAL INSTITUTE
FOR THE STUDY OF RELIGION AND SOCIETY**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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**THE LINCOLN THEOLOGICAL INSTITUTE
FOR THE STUDY OF RELIGION AND SOCIETY**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: The Right Reverend Dr David Walker - Chair
Mr Christopher Bredholt
Ms R. Dawson
The Venerable Dr William M Jacob
Professor Frances Knight
The Reverend Dr Stephen Spencer

Charity Number: 527278

Registered Office: c/o Atherden & Co
Chartered Accountants
PO Box 660
Altrincham
WA14 3UZ

Bankers: Natwest Bank plc
42 High Street
Sheffield
S1 2GE

Independent Examiner: Natalie Bracey FCA
Hart Shaw LLP
Chartered Accountants
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2021. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

Structure Governance and Management

The Lincoln Theological Institute for the Study of Religion and Society is an unincorporated registered charity, number 527278. It is governed by a scheme approved by the Charity Commissioners, which was sealed on 27 September 1994. On 25 June 1999 the Trustees became a body corporate. Trustees are normally appointed by existing trustees following an interview conducted by the chair. New trustees are given a formal induction on appointment aimed at building knowledge and understanding of the role of trustee and the workings of the charity.

Objects

The Charity's object is to support and develop academic research into the theological study of religion and society, in accordance with the doctrine and principles of the Church of England. The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Policies

The Institute aims to promote theological research and study to ethical, social, pastoral and ministerial questions in the following ways:-

- Provision of undergraduate and post graduate degree programmes in theological studies
- Sponsoring interdisciplinary seminars
- Provision of funded postdoctoral research projects
- Publishing research results

Organisation

The Trustees who have served during the year and since the year end together with their terms of office are set out below:-

- Mr Christopher Bredholt
- Ms Rosie Dawson – appointed 12 May 2021
- The Venerable Dr William M Jacob
- Professor Frances Knight – Professor – The University of Nottingham
- The Reverend Dr Stephen Spencer - Anglican Communion Office London
- The Right Reverend Dr David Walker – Chair - Bishop of Manchester

Every future co-opted Trustee shall be appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given.

Review of the year

Staffing: -

Located in the Department of Religions & Theology in the School of Arts, Languages and Cultures at the University of Manchester, the work of the Institute was taken forward during the review period by its Director, Prof Peter Scott. This post is funded by the Institute via the University. During the period, Dr Wren Radford was appointed as the Institute's Post-Doctoral Research Associate. She took up her position in September 2020.

Management: -

The relationship between the University and Institute continues to be managed through an Advisory Group. This Group, whose membership comprises a link group of trustees, the Institute's staff and the Head of Religions and Theology, met on 25 Sept 2020 and 23 April 2021, and this arrangement for overseeing the activities of the Institute continues to work well. The Director is also in attendance at the Trustees' meetings, held biannually.

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

(continued)

Review of the year (continued)

The trustees-funded two-year project, 'The Embodied Everyday: Constructing Anti-Poverty Activism as a Theology of Practice' began in September 2020, ably led by Dr Wren Radford. As part of the project, a workshop on methods and methodologies was held on 5 February 2021. The Director continued his work as Co-Investigator on the ESRC-funded project, Life in Breadline Britain, on the topic of Christianity and poverty. The Director made various academic presentations, and continued to teach at undergraduate and postgraduate levels and supervise doctoral students. As its chair, the Director worked with the European Forum for the Study of Religion and the Environment towards an online conference in May 2021 which was successfully staged with over 200 registrants. There are now active plans to publish papers from the conference. The Director submitted a funding application to the Arts and Humanities Research Council in May 2021. The trustees maintained their funding of the Lincoln International Doctoral Studentship, and in the period covered by this report agreed to the funding of a new student from September 2021. The Director acted as a collaborative academic adviser in support of Cliff College, and chaired various committees in relation to validation work as the department's validation officer.

Risk Review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems are in place to mitigate exposure to the major risks.

Financial Review

Investment income for the year of £86,536 compared to £103,400 in the previous year. Resources expended, mainly in support of teaching costs at Manchester University, amounted to £129,993 compared to £111,482 in 2020. The increase was due to the charity re-commencing the funding of a post-doctoral research associate post following a break last year. Net expenditure before gains/(losses) on investments for total funds amounted to £43,447 compared to net expenditure of £8,072 in 2020. Net gains on investments in 2021 amounted to £566,827 compared to net losses of £362,872 in 2020. The net increase in funds for the year amounted to £513,380 compared to a net decrease in funds of £370,944 in the previous year. Total funds at 31 July 2021 amounted to £3,438,319. The global Covid-19 pandemic had affected stock markets throughout the world which impacted on the valuation of our investments at 31 July 2020 but investments have now recovered to the pre-pandemic level.

Reserves Policy

Reserves represents some permanent endowment Trusts and the net proceeds from the sale of the former Lincoln Theological College building in Lincoln as well as the proceeds from the sale of residential properties of the College during the late nineties. Money is wisely invested for capital growth and income to fund activities on a total return approach whilst ensuring reserves are maintained for the future.

Investment Powers

The charity's powers of investment are governed by the 1994 Charity Commission Scheme.



The Venerable Dr William Jacob (Trustee)

Dated: 6 May 2022

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

I report on the accounts of the charity for the year ended 31 July 2021 as set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Natalie Bracey FCA
on behalf of Hart Shaw LLP
Chartered Accountants
Sheffield Business Park
Europa Link
Sheffield
S9 1XU



Dated: 11 May 2022

THE LINCOLN THEOLOGICAL INSTITUTE

FOR THE STUDY OF RELIGION AND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from:									
Donations, gifts & bequests		10	-	-	10	10	-	-	10
Investment income	2	86,536	-	-	86,536	103,400	-	-	103,400
Total income		86,546	-	-	86,546	103,410	-	-	103,410
Expenditure on:									
Investment management costs		8,228	-	-	8,228	8,242	-	-	8,242
Charitable expenditure	3	121,765	-	-	121,765	103,240	-	-	103,240
Total expenditure	4	129,993	-	-	129,993	111,482	-	-	111,482
Net (expenditure) before gains/(losses) on investments		(43,447)	-	-	(43,447)	(8,072)	-	-	(8,072)
Net gains/(losses) on investments		525,056	-	31,771	556,827	(366,243)	-	3,371	(362,872)
Net movement in funds		481,609	-	31,771	513,380	(374,315)	-	3,371	(370,944)
Balance brought forward at 1 August 2020		2,722,320	7,250	195,369	2,924,939	3,096,635	7,250	191,998	3,295,883
Balance carried forward at 31 July 2021		3,203,929	7,250	227,140	3,438,319	2,722,320	7,250	195,369	2,924,939

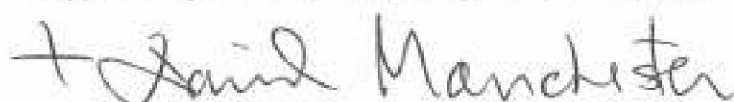
THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

BALANCE SHEET

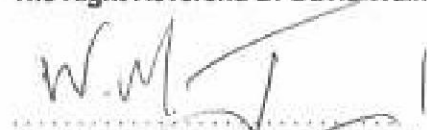
AS AT 31 JULY 2021

	Note	£	2021 £	2020 £
Fixed assets				
Investments	6		3,400,332	2,851,543
			<u>3,400,332</u>	<u>2,851,543</u>
Current assets				
Debtors	7	19,845		19,080
Cash at bank and in hand		80,163		78,142
		<u>100,008</u>		<u>97,222</u>
Creditors:				
Amounts falling due within one year	8	(62,021)		(23,826)
Net current assets			<u>37,987</u>	<u>73,396</u>
Net assets			<u><u>3,438,319</u></u>	<u><u>2,924,939</u></u>
Funds				
Unrestricted	9		3,203,929	2,722,320
Restricted	10		7,250	7,250
Endowment	11		227,140	195,369
			<u><u>3,438,319</u></u>	<u><u>2,924,939</u></u>

Approved by the Trustees on 6 May 2022 and signed on their behalf by:



The Right Reverend Dr David Walker



The Venerable Dr William M Jacob

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 Total Funds £	2020 Total Funds £
Net cash used in operating activities	14	(92,553)	(149,205)
Cash flows from investing activities:			
Interest, dividends from investments		86,536	103,400
Proceeds from the sale of investments		606,742	87,125
Purchase of investments		(591,543)	(76,657)
Change in capital float		(7,161)	(2,384)
Net cash provided by investing activities		94,574	114,484
Change in cash and cash equivalents in the year		2,021	(37,721)
Cash and cash equivalents brought forward		78,142	115,863
Cash and cash equivalents carried forward		80,163	78,142

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

The financial statements comply with the Charities Act 2011 and have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2020, applicable UK Accounting Standards and the Charities Act 2011.

(a) Basis of preparation and assessment of going concern

- (i) The financial statements have been prepared under the historical cost accounting rules modified by the carrying of investments at market value.
- (ii) Balances are split between unrestricted, restricted and endowment funds. Restricted funds are those where the income has to be used for a specific purpose or project. Endowment funds are those where the capital must be retained and cannot be used as if it were income.
- (iii) The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(d) Taxation

The Charity is a registered charity and its activities are not subject to taxation.

(e) Investments

Investments are carried in the balance sheet at market value on 31 July 2021.

(f) Gains and losses on fixed assets

Realised and unrealised gains and losses on investments are included as "Net gains on investments" in the Statement of Financial Activities.

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021
(continued)

2. Investment income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from quoted investments	86,525	-	-	86,525	103,078
Bank & other interest	11	-	-	11	322
	<u>86,536</u>	<u>-</u>	<u>-</u>	<u>86,536</u>	<u>103,400</u>

The totals for 2020 all related to unrestricted funds.

3. Direct charitable expenditure

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Teaching costs	112,720	-	-	112,720	93,872
Support costs	1,118	-	-	1,118	1,208
Administrator & accountancy costs	6,840	-	-	6,840	6,810
Independent examination costs	1,087	-	-	1,087	1,001
Trustee meetings and other travel costs	-	-	-	-	251
	<u>121,765</u>	<u>-</u>	<u>-</u>	<u>121,765</u>	<u>103,240</u>

Included within "Support costs" is indemnity insurance with a cost of £871 (2020: £847).

The totals for 2020 all related to unrestricted funds.

4. Total expenditure

	Staff Costs 2021 £	Depreciation 2021 £	Other Costs 2021 £	Total Costs 2021 £	Total Costs 2020 £
Investment management costs	-	-	8,228	8,228	8,242
Direct charitable expenditure	-	-	121,765	121,765	103,240
	<u>-</u>	<u>-</u>	<u>129,993</u>	<u>129,993</u>	<u>111,482</u>

5. Trustees' emoluments

Trustees are not remunerated. Expenses reimbursed to trustees for travel costs amounted to £Nil (2020: £236).

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

(continued)

6. Investments

	2021 £	2020 £
Valuation:		
At 1 August	2,851,543	3,222,499
Additions	591,543	76,657
Disposal	(544,266)	(90,567)
Change in capital float	7,161	2,384
Unrealised investment gain/(loss)	494,351	(359,430)
At 31 July	<u>3,400,332</u>	<u>2,851,543</u>
		£
Analysis		
Global Equity Funds excluding UK	191,148	685,048
Global Equities & Equity Funds including UK	1,624,562	796,132
Multi-Asset Funds	400,067	342,656
Direct Property & Property Funds	172,045	196,996
Fixed Interest & Fixed Interest Investment Funds	83,159	84,304
Equity Investment Instruments	919,403	743,621
Cash	9,948	2,786
	<u>3,400,332</u>	<u>2,851,543</u>
Historical cost:		£
At start of year	2,656,260	2,657,809
At end of year	<u>2,737,730</u>	<u>2,656,260</u>

7. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>19,845</u>	<u>19,080</u>

8. Creditors

	2021 £	2020 £
Amounts falling due within one year:		
Accruals and deferred income	<u>62,021</u>	<u>23,826</u>

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021
(continued)

9. Unrestricted funds

	Balance at 1 August 2020	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2021
	£	£	£	£	£
General Fund	<u>2,722,320</u>	<u>86,546</u>	<u>(129,993)</u>	<u>525,056</u>	<u>3,203,929</u>

	Balance at 1 August 2019	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2020
	£	£	£	£	£
General Fund	<u>3,096,635</u>	<u>103,410</u>	<u>(111,482)</u>	<u>(366,243)</u>	<u>2,722,320</u>

10. Restricted funds

	Balance 1 August 2020	Incoming/ (outgoing) Resources	Gains & Losses	Balance 31 July 2021
	£	£	£	£
General	<u>7,250</u>	<u>-</u>	<u>-</u>	<u>7,250</u>
	<u>7,250</u>	<u>-</u>	<u>-</u>	<u>7,250</u>

The restricted fund was established to assist overseas students.

11. Endowment funds

	Balance at 1 August 2020	Gains/ (losses)	Balance at 31 July 2021
	£	£	£
Mitchell Bequest	18,350	3,004	21,354
Beck and Lawson Trust	3,448	564	4,012
N B Jarvis (Greenleaves)	1,239	-	1,239
Booth Bequest	146	24	170
Garton Bequest	2	-	2
Burgh College - Bursary (Moore) Trust	9,060	1,483	10,543
Burgh College - Sale proceeds Trust	160,596	26,282	186,878
Burgh College - Wheat Trust	2,528	414	2,942
	<u>195,369</u>	<u>31,771</u>	<u>227,140</u>

The Mitchell Bequest was set up by the will of the late John William Mitchell. The income is to be applied towards bursaries and general purposes.

The Beck and Lawson Trusts were amalgamated in July 1993. Income from the fund is available for general purposes.

The Bursary (Moore) Trust was set up by letters of bequest in 1928. Income from the fund was originally to be applied by the Principal or Treasurer of St Paul's Missionary College at Burgh towards the provision of bursaries or to assist resident students. However, after the closure of Burgh College the Secretary of State for Education and Science agreed that the Burgh College funds to be used for purposes in connection with The Lincoln Theological Institute.

The Burgh College Sales proceeds Trust consists of the sale proceeds of Burgh College sold in 1967. The income is to be used for the education and training of young men in the missionary work of the church.

The Burgh College Wheat Trust was set up by letters of bequest in 1956. Income from the fund is available for general purposes.

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021
(continued)

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2021				
Fixed Assets - Investments	3,174,433	-	225,899	3,400,332
Current assets	91,517	7,250	1,241	100,008
Current liabilities	(62,021)	-	-	(62,021)
Total Net Assets	3,203,929	7,250	227,140	3,438,319
Unrealised gains/ (losses) included:				
On investment assets	447,798	-	214,804	662,602
	£	£	£	£
Fund balances at 31 July 2020 are represented by:				
Fixed Assets - Investments	2,657,415	-	194,128	2,851,543
Current assets	88,731	7,250	1,241	97,222
Current liabilities	(23,826)	-	-	(23,826)
Total Net Assets	2,722,320	7,250	195,369	2,924,939
Unrealised gains/ (losses) included:				
On investment assets	12,250	-	183,033	195,283

13. Pension commitments

The Lincoln Theological Institute for the Study of Religion and Society (the Institute) participates in the Church of England Defined Benefits Scheme (DBS), part of the Church Workers Pension Fund, as well as the Clergy Pension Scheme.

At 31 July 2021 the Institute had no active members and two deferred pensioner members in the DBS and one member of the Clergy Pension Scheme.

The Institute is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS.

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021
(continued)

14. Cash flow	2021 £	2020 £
Reconciliation of net income to net cash used in operating activities:		
Net movement in funds as per the statement of financial activities	513,380	(370,944)
Adjustments for:		
(Gains)/Losses on investments	(556,827)	362,872
Deduct interest, dividends from investments	(86,536)	(103,400)
(Increase)/decrease in debtors	(765)	2,748
Increase/(decrease) in creditors	38,195	(40,481)
Net cash used in operating activities	(92,553)	(149,205)

15. Related Party Transactions

The trustees do not consider that there are any related party transactions to disclose.