

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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

Charity Number: 527278

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

**REPORTS AND FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 JULY 2023***

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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

**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 2023**

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The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2023. 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
- The Venerable Dr William M Jacob
- Professor Frances Knight – Professor – The University of Nottingham
- The Right Reverend Dr David Walker – Chair - Bishop of Manchester
- The Reverend Dr Stephen Spencer - Anglican Communion Office London – retired 6 November 2023

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.

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 23 September 2022 and 21 April 2023, 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 2023**

(continued)

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### Review of the year (continued)

The Director made various academic presentations and continued to supervise doctoral students. As its chair, the Director worked with the European Forum for the Study of Religion and the Environment towards the publication of proceedings of an online conference held in May 2022; publication, under the title *Religion, Materialism and Ecology*, took place in May 2023. The Director's large grant funding application to the Arts and Humanities Research Council in May 2021 was approved for funding in May 2022. The three-year project, called *Religion, Theology and Climate Change*, began in the review period (October 2022), and a postdoctoral research associate was recruited to the project. The trustees maintained their funding of the Lincoln International Doctoral Studentship (2022-2025). The trustees authorised the appointment of a new postdoctoral research associate and the recruitment process was undertaken in the review period.

### 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 £88,791 compared to £99,319 in the previous year. Resources expended, mainly in support of teaching costs at Manchester University, amounted to £114,911 compared to £144,841 in 2022. The decrease in costs was due to the charity taking a one-year break in the funding of a Post Doctoral Research Associate in the year. Net expenditure before losses on investments for total funds amounted to £26,110 compared to net expenditure of £45,512 in 2022. Net losses on investments in 2023 amounted to £72,950 compared to net losses of £139,823 in 2022. The net decrease in funds for the year amounted to £99,060 compared to a net decrease in funds of £185,335 in the previous year. Total funds at 31 July 2023 amounted to £3,153,924.

### 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: 3 May 2024**

# 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

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I report on the accounts of the charity for the year ended 31 July 2023 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:** 08.05.2024

# THE LINCOLN THEOLOGICAL INSTITUTE

## FOR THE STUDY OF RELIGION AND SOCIETY

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
<b>Income from:</b>									
Donations, gifts & bequests		10	-	-	10	10	-	-	10
Investment income	2	88,791	-	-	88,791	99,319	-	-	99,319
<b>Total income</b>		<u>88,801</u>	<u>-</u>	<u>-</u>	<u>88,801</u>	<u>99,329</u>	<u>-</u>	<u>-</u>	<u>99,329</u>
<b>Expenditure on:</b>									
Investment management costs		8,116	-	-	8,116	8,707	-	-	8,707
Charitable expenditure	3	99,545	7,250	-	106,795	136,134	-	-	136,134
<b>Total expenditure</b>	4	<u>107,661</u>	<u>7,250</u>	<u>-</u>	<u>114,911</u>	<u>144,841</u>	<u>-</u>	<u>-</u>	<u>144,841</u>
Net (expenditure) before gains/(losses) on investments		(18,860)	(7,250)	-	(26,110)	(45,512)	-	-	(45,512)
Net gains/(losses) on investments		(68,942)	-	(4,008)	(72,950)	(137,248)	-	(2,575)	(139,823)
<b>Net movement in funds</b>		<u>(87,802)</u>	<u>(7,250)</u>	<u>(4,008)</u>	<u>(99,060)</u>	<u>(182,760)</u>	<u>-</u>	<u>(2,575)</u>	<u>(185,335)</u>
<b>Balance brought forward at 1 August 2022</b>		<u>3,021,169</u>	<u>7,250</u>	<u>224,565</u>	<u>3,252,984</u>	<u>3,203,929</u>	<u>7,250</u>	<u>227,140</u>	<u>3,438,319</u>
<b>Balance carried forward at 31 July 2023</b>		<u><u>2,933,367</u></u>	<u><u>-</u></u>	<u><u>220,557</u></u>	<u><u>3,153,924</u></u>	<u><u>3,021,169</u></u>	<u><u>7,250</u></u>	<u><u>224,565</u></u>	<u><u>3,252,984</u></u>

# THE LINCOLN THEOLOGICAL INSTITUTE

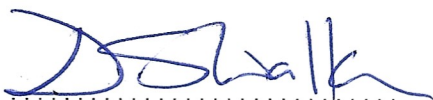
## FOR THE STUDY OF RELIGION AND SOCIETY

### BALANCE SHEET

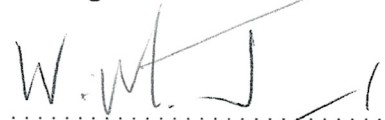
AS AT 31 JULY 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Investments	6		3,121,582	3,252,162
			<u>3,121,582</u>	<u>3,252,162</u>
<b>Current assets</b>				
Debtors	7	20,895		22,461
Cash at bank and in hand		60,123		87,808
		<u>81,018</u>		<u>110,269</u>
<b>Creditors:</b>				
Amounts falling due within one year	8	(48,676)		(109,447)
<b>Net current assets</b>			<u>32,342</u>	<u>822</u>
<b>Net assets</b>			<u><u>3,153,924</u></u>	<u><u>3,252,984</u></u>
<b>Funds</b>				
Unrestricted	9		2,933,367	3,021,169
Restricted	10		-	7,250
Endowment	11		220,557	224,565
			<u><u>3,153,924</u></u>	<u><u>3,252,984</u></u>

Approved by the Trustees on 3 May 2024 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 2023

	Notes	2023 Total Funds £	2022 Total Funds £
Net cash used in operating activities	14	(174,106)	(100,021)
<b>Cash flows from investing activities:</b>			
Interest, dividends from investments		88,791	99,319
Proceeds from the sale of investments		340,173	263,869
Purchase of investments		(284,589)	(259,707)
Change in capital float		2,046	4,185
<b>Net cash provided by investing activities</b>		<b>146,421</b>	<b>107,666</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(27,685)</b>	<b>7,645</b>
Cash and cash equivalents brought forward		87,808	80,163
Cash and cash equivalents carried forward		60,123	87,808

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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### 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 2022, 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 2023.

#### (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 2023**  
(continued)

#### 2. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from quoted investments	87,930	-	-	87,930	99,233
Bank & other interest	861	-	-	861	86
	<u>88,791</u>	<u>-</u>	<u>-</u>	<u>88,791</u>	<u>99,319</u>

The totals for 2022 all related to unrestricted funds.

#### 3. Direct charitable expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Teaching costs	89,652	7,250	-	96,902	126,235
Support costs	1,429	-	-	1,429	1,483
Administrator & accountancy costs	7,032	-	-	7,032	6,918
Independent examination costs	1,351	-	-	1,351	1,224
Trustee meetings and other travel costs	81	-	-	81	274
	<u>99,545</u>	<u>7,250</u>	<u>-</u>	<u>106,795</u>	<u>136,134</u>

Included within "Support costs" is indemnity insurance with a cost of £906 (2022: £903).

The totals for 2022 all related to unrestricted funds.

#### 4. Total expenditure

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total Costs 2023 £	Total Costs 2022 £
Investment management costs	-	-	8,116	8,116	8,707
Direct charitable expenditure	-	-	106,795	106,795	136,134
	<u>-</u>	<u>-</u>	<u>114,911</u>	<u>114,911</u>	<u>144,841</u>

#### 5. Trustees' emoluments

Trustees are not remunerated. Expenses reimbursed to trustees for travel costs amounted to £81 (2022: £274).

# THE LINCOLN THEOLOGICAL INSTITUTE

## FOR THE STUDY OF RELIGION AND SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2023**  
(continued)

#### 6. Investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Valuation:		
At 1 August	3,252,162	3,400,332
Additions	284,589	259,707
Disposal	(363,657)	(258,235)
Change in capital float	(2,046)	(4,185)
Unrealised investment gain/(loss)	(49,466)	(145,457)
<b>At 31 July</b>	<b><u>3,121,582</u></b>	<b><u>3,252,162</u></b>
	<b>£</b>	<b>£</b>
Analysis		
Global Equity Funds excluding UK	887,126	812,948
Global Equities & Equity Funds including UK	875,893	1,021,473
Multi-Asset Funds	138,809	184,195
Direct Property & Property Funds	86,442	202,202
Fixed Interest & Fixed Interest Investment Funds	72,568	56,805
Other funds	199,447	65,890
Equity Investment Instruments	857,580	902,886
Cash	3,717	5,763
	<b><u>3,121,582</u></b>	<b><u>3,252,162</u></b>
<b>Historical cost:</b>		<b>£</b>
At start of year	2,756,551	2,737,730
At end of year	2,703,191	2,756,551
	<b><u>                    </u></b>	<b><u>                    </u></b>

#### 7. Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<u>20,895</u>	<u>22,461</u>

#### 8. Creditors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Accruals and deferred income	<u>48,676</u>	<u>109,447</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

(continued)

### 9. Unrestricted funds

	Balance at 1 August 2022 £	Incoming Resources £	Expenditure £	Gains & (losses) £	Balance at 31 July 2023 £
General Fund	<u>3,021,169</u>	<u>88,801</u>	<u>(107,661)</u>	<u>(68,942)</u>	<u>2,933,367</u>

	Balance at 1 August 2021 £	Incoming Resources £	Expenditure £	Gains & (losses) £	Balance at 31 July 2022 £
General Fund	<u>3,203,929</u>	<u>99,329</u>	<u>(144,841)</u>	<u>(137,248)</u>	<u>3,021,169</u>

### 10. Restricted funds

	Balance 1 August 2022 £	Incoming/ (outgoing) Resources £	Gains & Losses £	Balance 31 July 2023 £
General	<u>7,250</u>	<u>(7,250)</u>	-	-
	<u>7,250</u>	<u>(7,250)</u>	-	-

The restricted fund was established to assist overseas students.

### 11. Endowment funds

	Balance at 1 August 2022 £	Gains/ (losses) £	Balance at 31 July 2023 £
Mitchell Bequest	21,110	(379)	20,731
Beck and Lawson Trust	3,966	(71)	3,895
N B Jarvis (Greenleaves)	1,239	-	1,239
Booth Bequest	168	(3)	165
Garton Bequest	2	-	2
Burgh College - Bursary (Moore) Trust	10,423	(187)	10,236
Burgh College - Sale proceeds Trust	184,748	(3,316)	181,432
Burgh College - Wheat Trust	2,909	(52)	2,857
	<u>224,565</u>	<u>(4,008)</u>	<u>220,557</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 2023**  
(continued)

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2023				
Fixed Assets - Investments	2,902,266	-	219,316	3,121,582
Current assets	79,777	-	1,241	81,018
Current liabilities	(48,676)	-	-	(48,676)
<b>Total Net Assets</b>	<b>2,933,367</b>	<b>-</b>	<b>220,557</b>	<b>3,153,934</b>
Unrealised gains/ (losses) included:				
On investment assets	210,170	-	208,221	418,391
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Fixed Assets - Investments	3,028,838	-	223,324	3,252,162
Current assets	101,778	7,250	1,241	110,269
Current liabilities	(109,447)	-	-	(109,447)
<b>Total Net Assets</b>	<b>3,021,169</b>	<b>7,250</b>	<b>224,565</b>	<b>3,252,984</b>
Unrealised gains/ (losses) included:				
On investment assets	283,383	-	212,229	495,612

### 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 2023 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 2023**  
(continued)

14. Cash flow	2023 £	2022 £
Reconciliation of net income to net cash used in operating activities:		
Net movement in funds as per the statement of financial activities	(99,060)	(185,335)
Adjustments for:		
Losses/(gains) on investments	72,950	139,823
Deduct interest, dividends from investments	(88,791)	(99,319)
(Increase) in debtors	1,566	(2,616)
Increase in creditors	(60,771)	47,426
Net cash used in operating activities	(174,106)	(100,021)

## 15. Related Party Transactions

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