

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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Charity Number: 527278

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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Contents	Page
Legal & administrative details	1
Trustees' report	2 - 3
Independent examiners report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

**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 Rosie. Dawson
The Venerable Dr William M Jacob
Professor Frances Knight
Reverend Canon Grace Thomas

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 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2024. 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
- Reverend Canon Grace Thomas – appointed 3 May 2024

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 15 September 2023 and 19 April 2024, 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 2024

(continued)

Review of the year (continued)

The Director made various academic presentations and continued to supervise doctoral students, two of whom completed in the review period. The trustees maintained their funding of the Lincoln International Doctoral Studentship (2021-2025); the holder of the studentship is supervised by the Director. The Director completed his term as chair of the European Forum for the Study of Religion and the Environment in May 2024. The Director's research project, funded by the Arts and Humanities Research Council, and called *Religion, Theology and Climate Change*, began in October 2022, and so was in its second year during the review period. In the second year, the research team completed empirical data collection and began writing up the results. The trustees authorised the appointment of a new postdoctoral research associate in autumn 2022 and Dr Charlotte Bray was appointed in spring 2023. Her postdoctoral research project, *Anti-Racism and Power in International Development: A Catholic Theological Approach* (2023-25), started in the review period (September 2023).

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 £92,720 compared to £88,791 in the previous year. Resources expended, mainly in support of teaching costs at Manchester University, amounted to £152,792 compared to £114,911 in 2023. Net expenditure before gains on investments for total funds amounted to £60,062 compared to net expenditure of £26,110 in 2023. Net gains on investments in 2024 amounted to £205,166 compared to net losses of £72,950 in 2023. The net increase in funds for the year amounted to £145,104 compared to a net decrease in funds of £99,060 in the previous year. Total funds at 31 July 2024 amounted to £3,299,028.

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: 2nd May 2025

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 2024 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: 17 June 2025

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from:									
Donations, gifts & bequests		10	-	-	10	10	-	-	10
Investment income	2	87,511	5,209	-	92,720	83,611	5,180	-	88,791
Total income		87,521	5,209	-	92,730	83,621	5,180	-	88,801
Expenditure on:									
Investment management costs		8,311	-	-	8,311	8,116	-	-	8,116
Charitable expenditure	3	139,272	5,209	-	144,481	94,365	12,430	-	106,795
Total expenditure	4	147,583	5,209	-	152,792	102,481	12,430	-	114,911
Net (expenditure) before gains/(losses) on investments		(60,062)	-	-	(60,062)	(18,860)	(7,250)	-	(26,110)
Net gains/(losses) on investments		188,964	-	16,202	205,166	(68,942)	-	(4,008)	(72,950)
Net movement in funds		128,902	-	16,202	145,104	(87,802)	(7,250)	(4,008)	(99,060)
Balance brought forward at 1 August 2023		2,933,367	-	220,557	3,153,924	3,021,169	7,250	224,565	3,252,984
Balance carried forward at 31 July 2024		3,062,269	-	236,759	3,299,028	2,933,367	-	220,557	3,153,924

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

BALANCE SHEET

AS AT 31 JULY 2024

	Note	£	2024 £	2023 £
Fixed assets				
Investments	6		3,317,799	3,121,582
			<u>3,317,799</u>	<u>3,121,582</u>
Current assets				
Debtors	7	21,336		20,895
Cash at bank and in hand		39,124		60,123
		<u>60,460</u>		<u>81,018</u>
Creditors:				
Amounts falling due within one year	8	(79,231)		(48,676)
Net current (liabilities)/assets			<u>(18,771)</u>	<u>32,342</u>
Net assets			<u>3,299,028</u>	<u>3,153,924</u>
Funds				
Unrestricted	9		3,062,269	2,933,367
Restricted	10		-	-
Endowment	11		236,759	220,557
			<u>3,299,028</u>	<u>3,153,924</u>

Approved by the Trustees on 2nd May 2025 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 2024

		2024 Total Funds £	2023 Total Funds £
	Notes		
Net cash used in operating activities	14	(122,668)	(174,106)
Cash flows from investing activities:			
Interest, dividends from investments		92,720	88,791
Proceeds from the sale of investments		258,410	340,173
Purchase of investments		(218,361)	(284,589)
Change in capital float		(31,100)	2,046
Net cash provided by investing activities		101,669	146,421
Change in cash and cash equivalents in the year		(20,999)	(27,685)
Cash and cash equivalents brought forward		60,123	87,808
Cash and cash equivalents carried forward		39,124	60,123

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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 2019, 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 2024.

(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 2024
(continued)

2. Investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from quoted investments	85,878	5,209	-	91,087	87,930
Bank & other interest	1,633	-	-	1,633	861
	<u>87,511</u>	<u>5,209</u>	<u>-</u>	<u>92,720</u>	<u>88,791</u>

Restricted fund income is income generated from the investments held for the Endowment Fund - Burgh College Sales Proceeds Trust (note 11). The totals for 2023 include £5,180 of income relating to restricted funds.

3. Direct charitable expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Teaching costs	129,146	5,209	-	134,355	96,902
Support costs	1,460	-	-	1,460	1,429
Administrator & accountancy costs	7,104	-	-	7,104	7,032
Independent examination costs	1,426	-	-	1,426	1,351
Trustee meetings and other travel costs	136	-	-	136	81
	<u>139,272</u>	<u>5,209</u>	<u>-</u>	<u>144,481</u>	<u>106,795</u>

Included within "Support costs" is indemnity insurance with a cost of £978 (2023: £906).

The totals for 2023 included unrestricted funds expenditure of £94,365 and restricted fund expenditure of £12,430.

4. Total expenditure

	Staff Costs 2024 £	Depreciation 2024 £	Other Costs 2024 £	Total Costs 2024 £	Total Costs 2023 £
Investment management costs	-	-	8,311	8,311	8,116
Direct charitable expenditure	-	-	144,481	144,481	106,795
	<u>-</u>	<u>-</u>	<u>152,792</u>	<u>152,792</u>	<u>114,911</u>

5. Trustees' emoluments

Trustees are not remunerated. Expenses reimbursed to trustees for travel costs amounted to £136 (2023: £81).

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024
(continued)

6. Investments

	2024 £	2023 £
Valuation:		
At 1 August	3,121,582	3,252,162
Additions	218,361	284,589
Disposal	(203,688)	(363,657)
Change in capital float	31,100	(2,046)
Unrealised investment gain/(loss)	150,444	(49,466)
At 31 July	3,317,799	3,121,582
	£	£
Analysis		
Global Equity Funds excluding UK	930,120	887,126
Global Equities & Equity Funds including UK	1,147,359	875,893
Direct Property & Property Funds	53,981	86,442
Fixed Interest & Fixed Interest Investment Funds	90,793	72,568
Other funds	125,686	338,256
Equity Investment Instruments	935,043	857,580
Cash	34,817	3,717
	3,317,799	3,121,582
Historical cost:		£
At start of year	2,703,191	2,756,551
At end of year	2,720,233	2,703,191

7. Debtors

	2024 £	2023 £
Prepayments and accrued income	21,336	20,895

8. Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Accruals and deferred income	79,231	48,676

THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024
(continued)

9. Unrestricted funds

	Balance at 1 August 2023	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2024
	£	£	£	£	£
General Fund	2,933,367	87,521	(147,583)	188,964	3,062,269
	Balance at 1 August 2022	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2023
	£	£	£	£	£
General Fund	3,021,169	83,621	(102,481)	(68,942)	2,933,367

10. Restricted funds

	Balance at 1 August 2023	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2024
	£	£	£	£	£
General	-	5,209	(5,209)	-	-
	Balance at 1 August 2022	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2023
	£	£	£	£	£
General	7,250	5,180	(12,430)	-	-

The restricted fund was established to assist overseas students.

11. Endowment funds

	Balance at 1 August 2023	Gains	Balance at 31 July 2024
	£	£	£
Mitchell Bequest	20,731	1,532	22,263
Beck and Lawson Trust	3,895	288	4,183
N B Jarvis (Greenleaves)	1,239	-	1,239
Booth Bequest	165	12	177
Garton Bequest	2	-	2
Burgh College - Bursary (Moore) Trust	10,236	756	10,992
Burgh College - Sale proceeds Trust	181,432	13,404	194,836
Burgh College - Wheat Trust	2,857	210	3,067
	220,557	16,202	236,759

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 people 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 2024
(continued)

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2024				
Fixed Assets - Investments	3,082,281	-	235,518	3,317,799
Current assets	59,219	-	1,241	60,460
Current liabilities	(79,231)	-	-	(79,231)
Total Net Assets	3,062,269	-	236,759	3,299,028
Unrealised gains/ (losses) included:				
On investment assets	373,143	-	224,423	597,566
	£	£	£	£
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)
Total Net Assets	2,933,367	-	220,557	3,153,924
Unrealised gains/ (losses) included:				
On investment assets	210,170	-	208,221	418,391

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 2024 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 2024
(continued)

14. Cash flow	2024 £	2023 £
Reconciliation of net income to net cash used in operating activities:		
Net movement in funds as per the statement of financial activities	145,104	(99,060)
Adjustments for:		
(Gains)/losses on investments	(205,166)	72,950
Deduct interest, dividends from investments	(92,720)	(88,791)
(Increase)/decrease in debtors	(441)	1,566
Increase/(decrease) in creditors	30,555	(60,771)
	<hr/>	<hr/>
Net cash generated used in operating activities	(122,668)	(174,106)
	<hr/>	<hr/>

15. Related Party Transactions

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

