

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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

Charity Number: 527278

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

**REPORTS AND FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 JULY 2025*

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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 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 2025*

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The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2025. 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

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 27 September 2024 and 25 April 2025, 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 2025**

(continued)

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### Review of the year (continued)

Among the Institute's activities, the Director continued to supervise doctoral students. During the review period 2024-25, the trustees maintained their funding of the Lincoln International Doctoral Studentship (2021-2025); the holder of the studentship submitted their thesis shortly after the review period ended, and was awarded their PhD in early 2026. Moreover, during the review period, the trustees agreed to fund a further doctoral studentship (2025-2029), and a doctoral student was successfully recruited during the review period. Holders of the studentship are supervised by the Director. Among the Institute's activities, the Director's research project, funded by the Arts and Humanities Research Council, and entitled *Religion, Theology and Climate Change*, was in its third year during the review period. In the third year, the research team led by the Director secured a monograph contract and undertook most of the writing for the book. During the review period the Director also successfully secured funding (awarded May 2025) to develop the impact of the project until March 2026. The Institute's postdoctoral research project, funded by the trustees and led by Dr Charlotte Bray, entered its second and final year during the review period, and hosted a conference and prepared articles for publication. Looking forward, the trustees approved funding for the next postdoctoral project (2026-28) and the planning to appoint a researcher to the project is well advanced.

### 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 £93,701 compared to £92,720 in the previous year. Resources expended, mainly in support of teaching costs at Manchester University, amounted to £148,238 compared to £152,792 in 2024. Net expenditure before gains on investments for total funds amounted to £54,527 compared to net expenditure of £60,062 in 2024. Net gains on investments in 2025 amounted to £33,317 compared to net gains of £205,166 in 2024. The net decrease in funds for the year amounted to £21,210 compared to a net increase in funds of £145,104 in the previous year. Total funds at 31 July 2025 amounted to £3,277,818.

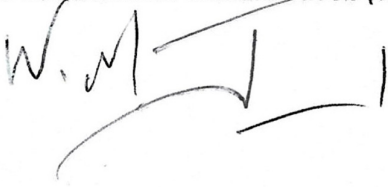
### Reserves Policy

Reserves represent 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: 8 May 2026**

# 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 2025 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:** 28 May 2026

# THE LINCOLN THEOLOGICAL INSTITUTE

## FOR THE STUDY OF RELIGION AND SOCIETY

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
<b>Income from:</b>									
Donations, gifts & bequests		10	-	-	10	10	-	-	10
Investment income	2	88,393	5,308	-	93,701	87,511	5,209	-	92,720
<b>Total income</b>		<u>88,403</u>	<u>5,308</u>	<u>-</u>	<u>93,711</u>	<u>87,521</u>	<u>5,209</u>	<u>-</u>	<u>92,730</u>
<b>Expenditure on:</b>									
Investment management costs		6,097	-	-	6,097	8,311	-	-	8,311
Charitable expenditure	3	136,833	5,308	-	142,141	139,272	5,209	-	144,481
<b>Total expenditure</b>	4	<u>142,930</u>	<u>5,308</u>	<u>-</u>	<u>148,238</u>	<u>147,583</u>	<u>5,209</u>	<u>-</u>	<u>152,792</u>
Net (expenditure) before gains/(losses) on investments		(54,527)	-	-	(54,527)	(60,062)	-	-	(60,062)
Net gains/(losses) on investments		<u>34,392</u>	<u>-</u>	<u>(1,075)</u>	<u>33,317</u>	<u>188,964</u>	<u>-</u>	<u>16,202</u>	<u>205,166</u>
<b>Net movement in funds</b>		<u>(20,135)</u>	<u>-</u>	<u>(1,075)</u>	<u>(21,210)</u>	<u>128,902</u>	<u>-</u>	<u>16,202</u>	<u>145,104</u>
<b>Balance brought forward at 1 August 2024</b>		<u>3,062,269</u>	<u>-</u>	<u>236,759</u>	<u>3,299,028</u>	<u>2,933,367</u>	<u>-</u>	<u>220,557</u>	<u>3,153,924</u>
<b>Balance carried forward at 31 July 2025</b>		<u><u>3,042,134</u></u>	<u><u>-</u></u>	<u><u>235,684</u></u>	<u><u>3,277,818</u></u>	<u><u>3,062,269</u></u>	<u><u>-</u></u>	<u><u>236,759</u></u>	<u><u>3,299,028</u></u>

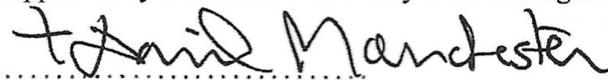
# THE LINCOLN THEOLOGICAL INSTITUTE FOR THE STUDY OF RELIGION AND SOCIETY

## BALANCE SHEET

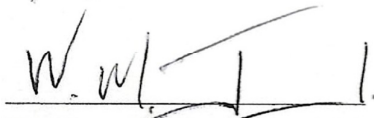
AS AT 31 JULY 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Investments	6		3,280,646	3,317,799
			<u>3,280,646</u>	<u>3,317,799</u>
<b>Current assets</b>				
Debtors	7	14,394		21,336
Cash at bank and in hand		52,781		39,124
		<u>67,175</u>		<u>60,460</u>
<b>Creditors:</b>				
Amounts falling due within one year	8	(70,003)		(79,231)
<b>Net current (liabilities)/assets</b>			<u>(2,828)</u>	<u>(18,771)</u>
<b>Net assets</b>			<u><u>3,277,818</u></u>	<u><u>3,299,028</u></u>
<b>Funds</b>				
Unrestricted	9		3,042,134	3,062,269
Restricted	10		-	-
Endowment	11		235,684	236,759
			<u><u>3,277,818</u></u>	<u><u>3,299,028</u></u>

Approved by the Trustees on 8 May 2026 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 2025

	Notes	2025 Total Funds £	2024 Total Funds £
<b>Net cash used in operating activities</b>	<b>14</b>	(150,514)	(122,668)
<b>Cash flows from investing activities:</b>			
Interest, dividends from investments		93,701	92,720
Proceeds from the sale of investments		2,052,384	258,410
Purchase of investments		(2,016,068)	(218,361)
Change in capital float		34,154	(31,100)
<b>Net cash provided by investing activities</b>		164,171	101,669
<b>Change in cash and cash equivalents in the year</b>		13,657	(20,999)
Cash and cash equivalents brought forward		39,124	60,123
Cash and cash equivalents carried forward		52,781	39,124

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

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JULY 2025*

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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 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 2025.

(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 2025**  
(continued)

### 2. Investment income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from quoted investments	86,798	5,308	-	92,106	91,087
Bank & other interest	1,595	-	-	1,595	1,633
	<u>88,393</u>	<u>5,308</u>	<u>-</u>	<u>93,701</u>	<u>92,720</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 2024 include £5,209 of income relating to restricted funds.

### 3. Direct charitable expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Teaching costs	126,075	5,308	-	131,383	134,355
Support costs	1,567	-	-	1,567	1,460
Administrator & accountancy costs	7,422	-	-	7,422	7,104
Independent examination costs	1,626	-	-	1,626	1,426
Trustee meetings and other travel costs	143	-	-	143	136
	<u>136,833</u>	<u>5,308</u>	<u>-</u>	<u>142,141</u>	<u>144,481</u>

Included within "Support costs" is indemnity insurance with a cost of £978 (2024: £978).

The totals for 2024 included unrestricted funds expenditure of £139,272 and restricted fund expenditure of £5,209.

### 4. Total expenditure

	Staff Costs 2025 £	Depreciation 2025 £	Other Costs 2025 £	Total Costs 2025 £	Total Costs 2024 £
Investment management costs	-	-	6,097	6,097	8,311
Direct charitable expenditure	-	-	142,141	142,141	144,481
	<u>-</u>	<u>-</u>	<u>148,238</u>	<u>148,238</u>	<u>152,792</u>

### 5. Trustees' emoluments

Trustees are not remunerated. Expenses reimbursed to trustees for travel costs amounted to £143 (2024: £136).

# THE LINCOLN THEOLOGICAL INSTITUTE

## FOR THE STUDY OF RELIGION AND SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2025**  
(continued)

#### 6. Investments

	2025 £	2024 £
Valuation:		
At 1 August	3,317,799	3,121,582
Additions	2,016,068	218,361
Disposal	(2,127,140)	(203,688)
Change in capital float	(34,154)	31,100
Unrealised investment gain/(loss)	108,073	150,444
<b>At 31 July</b>	<b><u>3,280,646</u></b>	<b><u>3,317,799</u></b>

	£	£
Analysis		
Multi-asset funds	2,031,857	-
Global Equity Funds excluding UK	-	930,120
Global Equities & Equity Funds including UK	234,443	1,175,359
Direct Property & Property Funds	-	53,981
Fixed Interest & Fixed Interest Investment Funds	-	90,793
Other funds	54,762	125,686
Equity Investment Instruments	958,921	935,043
Cash	663	34,817
	<b><u>3,280,646</u></b>	<b><u>3,317,799</u></b>

<b>Historical cost:</b>		£
At start of year	2,720,233	2,703,191
At end of year	2,645,673	2,720,233
	<b><u>2,645,673</u></b>	<b><u>2,720,233</u></b>

#### 7. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>14,394</u>	<u>21,336</u>

#### 8. Creditors

	2025 £	2024 £
Amounts falling due within one year:		
Accruals and deferred income	<u>70,003</u>	<u>79,231</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2025**  
(continued)

### 9. Unrestricted funds

	Balance at 1 August 2024	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2025
	£	£	£	£	£
General Fund	<u>3,062,269</u>	<u>88,403</u>	<u>(142,930)</u>	<u>34,392</u>	<u>3,042,134</u>
	Balance at 1 August 2023	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2024
	£	£	£	£	£
General Fund	<u>2,933,367</u>	<u>87,521</u>	<u>(147,583)</u>	<u>188,964</u>	<u>3,062,269</u>

### 10. Restricted funds

	Balance at 1 August 2023	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2025
	£	£	£	£	£
General	<u>-</u>	<u>5,308</u>	<u>(5,308)</u>	<u>-</u>	<u>-</u>
	Balance at 1 August 2022	Incoming Resources	Expenditure	Gains & (losses)	Balance at 31 July 2024
	£	£	£	£	£
General	<u>-</u>	<u>5,209</u>	<u>(5,209)</u>	<u>-</u>	<u>-</u>

The restricted fund was established to assist overseas students.

### 11. Endowment funds

	Balance at 1 August 2024	Losses	Balance at 31 July 2025
	£	£	£
Mitchell Bequest	22,263	(102)	22,161
Beck and Lawson Trust	4,183	(19)	4,164
N B Jarvis (Greenleaves)	1,239	-	1,239
Booth Bequest	177	(1)	176
Garton Bequest	2	-	2
Burgh College - Bursary (Moore) Trust	10,992	(50)	10,942
Burgh College - Sale proceeds Trust	194,836	(890)	193,946
Burgh College - Wheat Trust	3,067	(13)	3,054
	<u>236,759</u>	<u>(1,075)</u>	<u>235,684</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 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 2025**  
(continued)

### 12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2025				
Fixed Assets - Investments	3,046,203	-	234,443	3,280,646
Current assets	65,934	-	1,241	67,175
Current liabilities	(70,003)	-	-	(70,003)
<b>Total Net Assets</b>	<b>3,042,134</b>	<b>-</b>	<b>235,684</b>	<b>3,277,818</b>
Unrealised gains/ (losses) included:				
On investment assets	411,625	-	223,348	634,973
	£	£	£	£
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)
<b>Total Net Assets</b>	<b>3,062,269</b>	<b>-</b>	<b>236,759</b>	<b>3,299,028</b>
Unrealised gains/ (losses) included:				
On investment assets	373,143	-	224,423	597,566

### 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 2025 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 2025**  
(continued)

14. Cash flow	2025 £	2024 £
Reconciliation of net income to net cash used in operating activities:		
Net movement in funds as per the statement of financial activities	(21,210)	145,104
Adjustments for:		
(Gains) on investments	(33,317)	(205,166)
Deduct interest, dividends from investments	(93,701)	(92,720)
Decrease/(increase) in debtors	6,942	(441)
(Decrease)/increase in creditors	(9,228)	30,555
Net cash generated used in operating activities	(150,514)	(122,668)

## 15. Related Party Transactions

The trustees do not consider that there are any related party transactions to disclose for the reporting period or in the prior period.