

LICHFIELD THEOLOGICAL COLLEGE GENERAL PURPOSES FUND (TRUST 142)

England & Wales · Charity number 528648

Details

Other names	LICHFIELD THEOLOGICAL COLLEGE, LICHFIELD THEOLOGICAL COLLEGE GENERAL PURPOSES FUND
Status	Registered
Legal form	Other
Registered	1985-11-15
Register	View on the Charity Commission register

Contact

Address	Lichfield Diocesan Trust Inc St. Marys House The Close Lichfield WS13 7LD
Phone	01543306030
Email	finance@lichfield.anglican.org

Activities

Objects: FOR THE PURPOSE OF FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE DIOCESE OF LICHFIELD AS PRESENTLY CONSTITUTED TOGETHER WITH THOSE PARTS OF THE DIOCESE OF BIRMINGHAM AND OF THE DIOCESE OF DERBY WHICH IN 1872 FORMED PART OF THE DIOCESE OF LICHFIELD.

Activities: the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SEE OBJECTS
- Birmingham City
- Coventry City
- Derbyshire
- Dudley
- Sandwell
- Shropshire
- Solihull
- Staffordshire
- Walsall
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£61,579	£51,431	-	-
2023-12-31	£49,854	£48,812	-	-
2022-12-31	£42,364	£39,352	-	-
2021-12-31	£39,417	£34,670	-	-
2020-12-31	£38,823	£31,690	-	-

Trustees

Name	Role	Appointed
ARCHDEACON OF STOKE - UPON- TRENT		2013-10-31
BISHOP OF LICHFIELD		2013-10-31
Canon Chancellor of Lichfield Cathedral		2014-10-05
Claire Shaw		2019-06-04
Rev Preb Romita Shrisunder		2018-02-01
THE DEAN OF LICHFIELD CATHEDRAL		2013-10-31
The Revd Preb Dr Jeanette Hartwell		2019-10-16
The Rt Revd Sarah Bullock		2019-07-03
The Venerable Dr Susan Weller		2019-09-01

Accounts

Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2024

Charities SORP (FRS 102)

Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Incoming Resources							
Investments	2a	-	1,212	47,504	-	48,716	45,054
Other	2b	-	6,471	6,392	-	12,863	4,800
Total		-	7,683	53,896	-	61,579	49,854
Resources Expended							
Charitable Activities	3	-	-	51,431	-	51,431	48,812
Total		-	-	51,431	-	51,431	48,812
Net Movements Before Revaluations		-	7,683	2,465	-	10,148	1,042
Net gain/(losses) on investment		-	709	28,469	-	29,178	93,823
Net gain/(losses) on property				-		-	-
Net Movements in the Year		-	8,392	30,934	-	39,326	94,865
Total Funds brought forward (1st Jan)		-	30,962	1,365,321	-	1,396,283	1,301,418
Total Funds carried forward (31st Dec)		-	39,354	1,396,255	-	1,435,609	1,396,283

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Financial Statements for the Year Ended 31 December 2024

Balance Sheet

Total 2024		Total 2023
£		£
Fixed Assets		
Investment Assets	5(a)	1,280,254
Tangible Assets	5(b)	86,204
		1,366,458
Current Assets		
Sundry Debtors		2,720
CBF deposit fund		126,211
Cash		-
		128,931
Liabilities due in one year		
Creditors	6	(59,780)
Net Current Assets/(Liabilities)		
		69,151
Total Net Assets		
		1,435,609
		1,395,241

2024		2023
£		£
Represented by		
Unrestricted Funds		
Designated	39,354	28,299
Restricted Funds	1,396,255	1,273,119
Total		1,435,609
		1,301,418

The attached notes form part of these financial statements

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Financial Statements for the Year Ended 31 December 2024

Accounting Policies

The financial statements have been prepared in accordance with Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Incoming Resources

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

Resources Expended

Expenditure is included on the accruals concept and has been classified under headings that aggregate all costs related to the SOFA category. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the trustees, such grants being recognised as expenditure when the conditions which have been met at the year end are noted as a commitment, but not accrued as expenditure.

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Notes to Financial Statements for Year Ended December 2024

Income and Endowments from:

	2	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Investments	2a						
Dividends		-	859	36,843	-	37,702	37,113
Bank Interest		-	353	10,661	-	11,014	7,941
		-	1,212	47,504	-	48,716	45,054
Other	2b						
Rent Receivable		-	-	4,800	-	4,800	4,800
Grant written back		-	6,471	1,592	-	8,063	-
		-	6,471	6,392	-	12,863	4,800
Total		-	7,683	53,896	-	61,579	49,854

	3	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Charitable Activities	3b						
Grants towards Supporting Ordinands		-	-	30,000	-	30,000	29,250
Grants towards Ministerial Education		-	-	10,000	-	10,000	9,750
Theological Library Resources		-	-		-	-	1,112
Other Grants		-	-	10,766	-	10,766	8,050
Support Costs - Administration		-	-	665	-	665	650
Total		-	-	51,431	-	51,431	48,812

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2024

	2024	2023
4(a) Staff Costs		
Salaries	-	-

The Charity does not employ any staff.

5(a) Fixed Assets	Freehold Buildings	Equipment	Total
At Cost or Valuation			
As at 1 Jan 2024	86,204	-	86,204
Additions in the Year	-	-	-
Disposal in the Year	-	-	-
Revaluation (if any)	-	-	-
Value at 31 Dec 2024	86,204	-	86,204

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	30,963	-	-	-	709	31,672
Restricted funds						
Investments	1,220,113	-	-	-	28,469	1,248,582
Total	1,251,076	-	-	-	29,178	1,280,254

6 Liabilities	2024	2023
	£	£
Amounts falling due in one year		
Accruals	44,000	136,581
Deanery Fund	10,000	10,000
Other Creditors	5,780	15,347
	59,780	161,928

7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	31,672	1,248,582	-	1,280,254
Current Assets	-	7,682	121,249	-	128,931
Current Liabilities	-	-	(59,780)	-	(59,780)
	-	39,354	1,396,255	-	1,435,609

8 Funds Reconciliation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	30,962	7,683	0	709	39,354
Restricted Funds					
Capital Fund	295,234	6,592	(5,120)	5,891	302,597
Expendable Fund	631,698	29,221	(30,915)	14,718	644,722
General Purposes	438,388	18,083	(15,396)	7,860	448,936
Total Restricted	1,365,321	53,896	(51,431)	28,469	1,396,255
Total Funds	1,396,283	61,579	(51,431)	29,178	1,435,609

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds
Incoming Resources					
Investments	-	1,112	43,942	-	45,054
Other	-	-	4,800	-	4,800
Total	-	1,112	48,742	-	49,854
Resources Expended					
Charitable Activities	-	1,112	47,700	-	48,812
Total	-	1,112	47,700	-	48,812
Net Movements Before Revaluations	-	-	1,042	-	1,042
Net gain/(losses) on investment	-	2,663	91,160	-	93,823
Net Movements for the year	-	2,663	92,202	-	94,865



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	01	2024	To	31	12	2024

Section A Reference and administration details

Charity name

Trustees of the Former Lichfield Theological College

Other names charity is known by

Registered charity number (if any)

528648

Charity's principal address

(eg. Address of the church or church office)

St Mary's House

The Close

Lichfield

Postcode WS13 7LD

Names of the charity trustees – who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Rt Rev Michael Ipgrave	Bishop of Lichfield	
2	Rt Rev Sarah Bullock	Bishop of Shrewsbury	
3	Ven Susan Weller	Archdeacon of Lichfield	
4	Ven Dr Megan Smith	Archdeacon of Stoke upon Trent	
5	The Very Rev Jan McFarlane	Dean of Lichfield Cathedral	
6	Mr Mark Davies	Diocesan Director of Education	
7	Rev Canon Gregory Platten	Chancellor of Lichfield Cathedral	
8	Rev Jeanette Hartwell	Diocesan Director of Ministry	
9	Rev Romita Shrisunder	Diocesan Director of Ordinands	
10			
11			
12			
13			
14			
15			
16			
17			
19			
20			

Name of Chair : Ven Sue Weller

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Following the closure of the Theological College, a Charity Commission Scheme dated 15 November 1985, which combines ten former charities into four distinct categories, governs the Trustees:

1. **General Purposes:** - for assistance in further religious educational purposes
2. **Expendable Fund:** - where capital and income may be expended for the education of persons who are resident in the area of benefit who are undergoing training to enter the priesthood of the Church of England
3. **Capital Fund:** - where income only may be applied towards assisting the Continued Ministerial Education in the area of Benefit
4. **Meynall Ingram Fund:** - which is a designated fund to be used towards the purchase of books etc. to assist with training.

The Area of benefit is defined by the definition of the Diocese of Lichfield as at present constituted together with those parts of the Diocese of Birmingham and Diocese of Derby, which, in 1872, formed part of the Diocese of Lichfield. In addition since the transfer of Himley Deanery in 1994 to the Worcester Diocese, this also forms part of the Area of Benefit.

How the charity is constituted
(eg. trust, association, company)

Charity Commission Scheme – 15 November 1985

Trustee selection methods
(eg. appointed by, elected by)

In accordance with the aforementioned Charity Commission Scheme, there are eight ex officio trustees. In addition there must be no less than four nor more than eight co-opted trustees. Co opted trustees shall be appointed for a term of five years, based on residence, occupation or employment or otherwise have special knowledge of the area of benefit.

Public Benefit Statement (Mandatory information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education meets the Public Benefit criteria.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Connected Charities

The trustees consider that due to the aims and purposes of the charity, then there is a connection with the following charities: -

The Lichfield Diocesan Board of Finance
The Derby Diocesan Board of Finance
The Chapter of Lichfield Cathedral.

There is no direct authoritative link between the three aforementioned charities, however decisions made by these connected charities may have some influence or bearing on the decisions made by the trustees.

Decision Making Structure

The trustees meet twice a year to review the financial situation of the charity and consider applications for grants and other financial assistance.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

The charity aims in any particular year to maximise the income to offer as much financial support to the area of training is possible without damaging the capital and future of the charity.

During the last twelve months the Trust has managed to award £40,000 (2023: £39,000) to the training of Ordinands (including Continual Ministerial Development), and awarded £10.766 (2023: £8,005) to individuals and Deaneries to assist them with developing their educational requirements. In addition a grants of £Nil (2023: £1,112) was allocated towards Theological Library Resources for the purchase of books and other study material.

Brief statement of the charity's policy on reserves

Reserves Policy

In light of the objectives of the charity, it is important to have a relatively substantial reserve base to generate increasing levels of income to continue the support offered to the areas of benefit. However, this means dividing the reserves between income and capital. It is not the intention of the trustees to develop significant income reserves, but expend the income generated within any twelve-month period

In respect of capital reserves, this is fluctuated by the capital movements of the charitable investments. In recent years the reserves have seen significant increases in capital values on the Global Stock Market sandwiched between significant declines. The trustees remain satisfied in these volatile markets to have the correct balance on capital investments and reserves, with increased income above expectation.

It is believed that the reserves level at present is adequate to support the work of the charity, and the structured reduction in income reserves is also beneficial to the charity and its aims and objectives.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Financial Review

In the twelve months to 31 December 2024 there was a surplus of £10,418 (2023: Surplus £1,042) in day-to-day activities. In part the extra surplus was due to grants being written off as the award was no longer required by the recipient.

Ordinary generated income increased from £49,854 in 2023 to £61,579 in 2024. However, included in that figure is an exceptional one off income of £8,063 due to the adjustment for grants as above. The regular income did rise to £53,516, mainly due to the increase in interest rates.

Overall Investment income (declaration of dividends) remained stable despite continued low level of interest rates created by the well-publicised global economic situation. The charity benefited from increase in interest rates.

Investment Policy

The trustees have continued to review investments in order to try and raise dividends and other sources of income without compromising capital growth. The investments are with CCLA and follow the Ethical investment Policies of the National Church.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and the expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP (FRS102);
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

Each of the persons who are members of board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the board of Trustees is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- that the board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charity's examiner in connection with preparing their report and to establish that the charity's independent examiners are aware of that information.

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Jess Dace	
Position (eg Secretary, Chair, etc)	Secretary to the Trustees	
Date (eg. Date of the APCM)	16 October 2025	

Trustees of the Former Theological College
Annual Report & Accounts for the Year Ended 31 December 2024

Independent Examiners Report

We have examined the Financial Statements of the Former Lichfield Theological College which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Basis of Opinion

The examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the Trustees of the Former Lichfield Theological College and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my 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 comply with the requirements of the 2011 Act and the Regulations 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.



Lichfield DBF
St Mary's House
The Close Lichfield
Staffs WS13 7LD
16 October 2025

Accounts

Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2023

Charities SORP (FRS 102)



Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Financial Statements for the Year Ended 31 December 2023

Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
Incoming Resources							
Investments							
	2a	-	1,112	43,942	-	45,054	38,864
Other							
	2b	-	-	4,800	-	4,800	3,500
Total		-	1,112	48,742	-	49,854	42,364
Resources Expended							
Charitable Activities							
	3	-	1,112	47,700	-	48,812	39,352
Total		-	1,112	47,700	-	48,812	39,352
Net Movements Before Revaluations		-	-	1,042	-	1,042	3,012
Net gain/(losses) on investment		-	2,663	91,160	-	93,823	(157,377)
Net gain/(losses) on property				-		-	-
Net Movements in the Year		-	2,663	92,202	-	94,865	(154,365)
Total Funds brought forward (1st Jan)		-	28,299	1,273,119	-	1,301,418	1,455,783
Total Funds carried forward (31st Dec)		-	30,962	1,365,321	-	1,396,283	1,301,418

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Financial Statements for the Year Ended 31 December 2023

Balance Sheet

		Total 2023	Total 2022
		£	£
Fixed Assets			
Investment Assets	5(a)	1,251,076	1,157,253
Tangible Assets	5(b)	86,204	86,204
		1,337,280	1,243,457
Current Assets			
Sundry Debtors		2,560	-
CBF deposit fund		218,372	179,127
Cash		-	
		220,932	179,127
Liabilities due in one year			
Creditors	6	(161,928)	(121,166)
Net Current Assets/(Liabilities)		59,003	57,961
Total Net Assets		1,396,283	1,301,418

Represented by		2023	2022
		£	£
Unrestricted Funds			
Designated		30,962	28,299
Restricted Funds		1,365,321	1,273,119
Total		1,396,283	1,301,418

The attached notes form part of these financial statements

Financial Statements for the Year Ended 31 December 2023

Accounting Policies

The financial statements have been prepared in accordance with Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Incoming Resources

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

Resources Expended

Expenditure is included on the accruals concept and has been classified under headings that aggregate all costs related to the SOFA category. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the trustees, such grants being recognised as expenditure when the conditions which have been met at the year end are noted as a commitment, but not accrued as expenditure.

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Notes to Financial Statements for Year Ended December 2023

Income and Endowments from:

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
2							
Investments	2a						
Dividends		-	847	36,266	-	37,113	36,934
Bank Interest		-	265	7,676	-	7,941	1,930
		-	1,112	43,942	-	45,054	38,864
Other	2b						
Rent Receivable		-	-	4,800	-	4,800	3,500
Total		-	1,112	48,742	-	49,854	42,364

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
EXPENDITURE ON:	3						
Charitable Activities	3b						
Grants towards Supporting Ordinands		-	-	29,250	-	29,250	26,250
Grants towards Ministerial Education		-	-	9,750	-	9,750	8,750
Theological Library Resources		-	1,112		-	1,112	907
Other Grants		-	-	8,050	-	8,050	2,795
Support Costs - Administration		-	-	650	-	650	650
Total		-	1,112	47,700	-	48,812	39,352

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2023

4(a) Staff Costs

2023 2022

Salaries

-	-
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The Charity does not employ any staff.

5(a) Fixed Assets

Freehold Buildings	Equipment	Total
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At Cost or Valuation

As at 1 Jan 2023
Additions in the Year
Disposal in the Year
Revaluation (if any)
Value at 31 Dec 2023

86,204	-	86,204
-	-	-
-	-	-
-	-	-
86,204	-	86,204

5(b) Investments

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	28,300	-	-	-	2,663	30,963
Restricted funds						
Investments	1,128,953	-	-	-	91,160	1,220,113
Total	1,157,253	-	-	-	93,823	1,251,076

6 Liabilities

Amounts falling due in one year

Accruals

Deanery Fund

Other Creditors

2023	2022
£	£
136,581	97,581
10,000	10,000
15,347	13,585
161,928	121,166

7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	30,963	1,220,113	-	1,251,076
Current Assets	-	1,111	219,821	-	220,932
Current Liabilities	-	(1,112)	(160,816)	-	(161,928)
	-	30,962	1,365,322	-	1,396,283

8 Funds Reconciliation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	28,299	1,112	(1,112)	2,663	30,962
Restricted Funds					
Capital Fund	278,874	6,099	(7,115)	17,376	295,234
Expendable Fund	584,124	27,391	(25,410)	45,593	631,698
General Purposes	410,120	15,252	(15,175)	28,191	438,388
Total Restricted	1,273,119	48,742	(47,700)	91,160	1,365,321
Total Funds	1,301,418	49,854	(48,812)	93,823	1,396,283

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds
Incoming Resources					
Investments	-	907	37,957	-	38,864
Other	-	-	3,500	-	3,500
Total	-	907	41,457	-	42,364
Resources Expended					
Charitable Activities	-	907	38,445	-	39,352
Total	-	907	38,445	-	39,352
Net Movements Before Revaluations					
	-	-	3,012	-	3,012
Net gain/(losses) on investment					
	-	(3,776)	153,601	-	157,377
Net Movements for the year	-	(3,776)	(150,589)	-	(154,365)

TRUSTEES ANNUAL REPORT SORP (FRS 102)

Notes and Guidance

- This form is to give guidance on what to include in a Trustees Annual Report.
- This is the information that we think we all know, but not everyone does.
- A good Trustees Annual Report is a Mission and Communication tool which tells people everything about the Charity.
- There is some standard wording which applies to all PCCs in Sections B and C which you may use.
- Once you create your Trustees Annual Report most of the information can be simply updated year on year.
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- If you do not wish to create your own Trustees Annual Report you may complete this form and attach it to a copy of your Annual Accounts and Financial Statements.

Section A	Reference and Administration Details
Section B	Structure, governance and Management
Section C	Objectives and Activities
Section D	Achievements and Performances
Section E	Financial Review
Section F	Optional information
Section G	Trustee Declaration



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	01	2023	To	31	12	2023

Section A Reference and administration details

Charity name

Trustees of the Former Lichfield Theological College

Other names charity is known by

Registered charity number (if any)

528648

Charity's principal address

(eg. Address of the church or church office)

St Mary's House

The Close

Lichfield

Postcode WS13 7LD

Names of the charity trustees – who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Rt Rev Michael Ipgrave	Bishop of Lichfield	
2	Rt Rev Sarah Bullock	Bishop of Shrewsbury	
3	Ven Susan Weller	Archdeacon of Lichfield	
4	Ven Dr Megan Smith	Archdeacon of Stoke upon Trent	
5	The Very Rev Adrian Dorber	Dean of Lichfield Cathedral	To 31 March 2023
6	Mrs Claire Shaw	Diocesan Director of Education	To 30 April 2023
7	Rev Canon Gregory Platten	Chancellor of Lichfield Cathedral	
8	Rev Jeanette Hartwell	Diocesan Director of Ministry	
9	Rev Romita Shrisunder	Diocesan Director of Ordinands	
10			
11			
12			
13			
14			
15			
16			
17			
19			
20			

Name of Chair : Ven Sue Weller

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Following the closure of the Theological College, a Charity Commission Scheme dated 15 November 1985, which combines ten former charities into four distinct categories, governs the Trustees:

1. **General Purposes:** - for assistance in further religious educational purposes
2. **Expendable Fund:** - where capital and income may be expended for the education of persons who are resident in the area of benefit who are undergoing training to enter the priesthood of the Church of England
3. **Capital Fund:** - where income only may be applied towards assisting the Continued Ministerial Education in the area of Benefit
4. **Meynall Ingram Fund:** - which is a designated fund to be used towards the purchase of books etc. to assist with training.

The Area of benefit is defined by the definition of the Diocese of Lichfield as at present constituted together with those parts of the Diocese of Birmingham and Diocese of Derby, which, in 1872, formed part of the Diocese of Lichfield. In addition since the transfer of Himley Deanery in 1994 to the Worcester Diocese, this also forms part of the Area of Benefit.

How the charity is constituted
(eg. trust, association, company)

Charity Commission Scheme – 15 November 1985

Trustee selection methods
(eg. appointed by, elected by)

In accordance with the aforementioned Charity Commission Scheme, there are eight ex officio trustees. In addition there must be no less than four nor more than eight co-opted trustees. Co opted trustees shall be appointed for a term of five years, based on residence, occupation or employment or otherwise have special knowledge of the area of benefit.

Public Benefit Statement (Mandatory information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education meets the Public Benefit criteria.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Connected Charities

The trustees consider that due to the aims and purposes of the charity, then there is a connection with the following charities: -

The Lichfield Diocesan Board of Finance
The Derby Diocesan Board of Finance
The Chapter of Lichfield Cathedral.

There is no direct authoritative link between the three aforementioned charities, however decisions made by these connected charities may have some influence or bearing on the decisions made by the trustees.

Decision Making Structure

The trustees meet twice a year to review the financial situation of the charity and consider applications for grants and other financial assistance.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

The charity aims in any particular year to maximise the income to offer as much financial support to the area of training is possible without damaging the capital and future of the charity.

During the last twelve months the Trust has managed to award £39,000 (2022: £35,000) to the training of Ordinands (including Continual Ministerial Development), and awarded £8,005 (2022: £2,795) to individuals and Deaneries to assist them with developing their educational requirements. In addition a grants of £1,112 (2022: £907) was allocated towards Theological Library Resources for the purchase of books and other study material.

Brief statement of the charity's policy on reserves

Reserves Policy

In light of the objectives of the charity, it is important to have a relatively substantial reserve base to generate increasing levels of income to continue the support offered to the areas of benefit. However, this means dividing the reserves between income and capital. It is not the intention of the trustees to develop significant income reserves, but expend the income generated within any twelve-month period

In respect of capital reserves, this is fluctuated by the capital movements of the charitable investments. In recent years the reserves have seen significant increases in capital values on the Global Stock Market sandwiched between significant declines. The trustees remain satisfied in these volatile markets to have the correct balance on capital investments and reserves, with increased income above expectation.

It is believed that the reserves level at present is adequate to support the work of the charity, and the structured reduction in income reserves is also beneficial to the charity and its aims and objectives.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Financial Review

In the twelve months to 31 December 2023 there was a surplus of £1,042 (2022: Surplus £3,012) in day-to-day activities.

Ordinary generated income increased from £42,364 in 2022 to £49,854 in 2023. Overall Investment income (declaration of dividends) remained stable despite continued low level of interest rates created by the well-publicised global economic situation. The charity benefited from increase in interest rates.

Investment Policy

The trustees have continued to review investments in order to try and raise dividends and other sources of income without compromising capital growth. The investments are with CCLA and follow the Ethical investment Policies of the National Church.

Section F Other optional information

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and the expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP (FRS102);
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

Each of the persons who are members of board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the board of Trustees is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- that the board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charity's examiner in connection with preparing their report and to establish that the charity's independent examiners are aware of that information.

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Jess Dace	
Position (eg Secretary, Chair, etc)	Secretary to the Trustees	
Date (eg. Date of the APCM)	16 October 2024	

Trustees of the Former Theological College
Annual Report & Accounts for the Year Ended 31 December 2023

Independent Examiners Report

We have examined the Financial Statements of the Former Lichfield Theological College which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Basis of Opinion

The examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the Trustees of the Former Lichfield Theological College and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my 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 comply with the requirements of the 2011 Act and the Regulations 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.



Lichfield DBF
St Mary's House
The Close Lichfield
Staffs WS13 7LD
16 October 2024

Accounts

Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2022

Charities SORP (FRS 102)



Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Incoming Resources							
Investments							
	2a	-	907	37,957	-	38,864	35,917
Other							
	2b	-	-	3,500	-	3,500	3,500
	Total	-	907	41,457	-	42,364	39,417
Resources Expended							
Charitable Activities							
	3	-	907	38,445	-	39,352	34,670
	Total	-	907	38,445	-	39,352	34,670
Net Movements Before Revaluations		-	0	3,012	-	3,012	4,747
Net gain/(losses) on investment		-	(3,776)	(153,601)	-	(157,377)	166,156
Net gain/(losses) on property				-		-	-
Net Movements in the Year		-	(3,776)	(150,589)	-	(154,365)	170,903
Total Funds brought forward (1st Jan)		-	32,075	1,423,708	-	1,455,783	1,284,880
Total Funds carried forward (31st Dec)		-	28,299	1,273,119	-	1,301,418	1,455,783

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Financial Statements for the Year Ended 31 December 2022

Balance Sheet

		Total 2022	Total 2021
		£	£
Fixed Assets			
Investment Assets	5(a)	1,157,253	1,314,630
Tangible Assets	5(b)	86,204	86,204
		1,243,457	1,400,834
Current Assets			
Sundry Debtors		-	-
CBF deposit fund		179,128	149,300
Cash		-	
		179,128	149,300
Liabilities due in one year			
Creditors	6	(121,166)	(94,351)
Net Current Assets/(Liabilities)		57,961	54,949
Total Net Assets		1,301,418	1,455,783
Represented by		2022	2021
		£	£
Unrestricted Funds			
Designated		28,299	28,061
Restricted Funds		1,273,119	1,256,819
Total		1,301,418	1,284,880

The attached notes form part of these financial statements

Financial Statements for the Year Ended 31 December 2022

Accounting Policies

The financial statements have been prepared in accordance with Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Incoming Resources

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

Resources Expended

Expenditure is included on the accruals concept and has been classified under headings that aggregate all costs related to the SOFA category. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the trustees, such grants being recognised as expenditure when the conditions which have been met at the year end are noted as a commitment, but not accrued as expenditure.

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Notes to Financial Statements for Year Ended December 2022

Income and Endowments from:

	2	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Investments	2a						
Dividends		-	842	36,092	-	36,934	35,865
Bank Interest		-	65	1,865	-	1,930	52
		-	907	37,957	-	38,864	35,323
Other	2b						
Rent Receivable		-	-	3,500	-	3,500	3,500
Total		-	907	41,457	-	42,364	38,823

	3	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
EXPENDITURE ON:							
Charitable Activities	3b						
Grants towards Supporting Ordinands		-	-	26,250	-	26,250	21,975
Grants towards Ministerial Education		-	-	8,750	-	8,750	7,326
Theological Library Resources		-	907		-	907	1,632
Other Grants		-	-	2,795	-	2,795	2,007
Support Costs - Administration		-	-	650	-	650	1,730
Total		-	907	38,445	-	39,352	34,670

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2022

4(a) Staff Costs

	2022	2021
Salaries	-	-

The Charity does not employ any staff, as the case in 2019

5(a) Fixed Assets

Freehold Buildings	Equipment	Total
--------------------	-----------	-------

At Cost or Valuation

As at 1 Jan 2022	86,204	-	86,204
Additions in the Year	-	-	-
Disposal in the Year	-	-	-
Revaluation (if any)	-	-	-
Value at 31 Dec 2022	86,204	-	86,204

5(b) Investments

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	32,076	-	-	-	(3,776)	28,300
Restricted funds						
Investments	1,282,554	-	-	-	(153,601)	1,128,953
Total	1,314,630	-	-	-	(157,377)	1,157,253

6 Liabilities

Amounts falling due in one year

	2022	2021
	£	£
Accruals	97,581	72,323
Deanery Fund	10,000	10,000
Other Creditors	13,585	12,028
	121,166	94,351

7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	28,300	1,128,953	-	1,157,253
Current Assets	-	906	178,222	-	179,128
Current Liabilities	-	(907)	(120,259)	-	(121,166)
	-	28,299	1,273,120	-	1,301,418

8 Funds Reconciliation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	32,075	907	(907)	(3,776)	28,299
Restricted Funds					
Capital Fund	305,533	5,282	(5,115)	(26,826)	278,874
Expendable Fund	659,037	22,974	(22,410)	(75,477)	584,124
General Purposes	459,137	13,201	(10,920)	(51,298)	410,120
Total Restricted	1,423,708	41,457	(38,445)	(153,601)	1,273,119
Total Funds	1,455,783	42,364	(39,352)	(157,377)	1,301,418

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds
Incoming Resources					
Investments	-	816	35,101	-	35,917
Other	-	-	3,500	-	3,500
Total	-	816	38,601	-	39,417
Resources Expended					
Charitable Activities	-	816	33,854	-	34,670
Total	-	816	33,854	-	34,670
Net Movements Before Revaluations					
	-	-	4,747	-	4,747
Net gain/(losses) on investment					
	-	4,014	162,142	-	166,156
Net Movements for the year					
	-	4,014	166,889	-	170,903

TRUSTEES ANNUAL REPORT SORP (FRS 102)

Notes and Guidance

- This form is to give guidance on what to include in a Trustees Annual Report.
- This is the information that we think we all know, but not everyone does.
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Trustees' Annual Report for the period

	Period start date				Period end date		
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From	01	01	2022	To	31	12	2022

Section A Reference and administration details

Charity name

Trustees of the Former Lichfield Theological College

Other names charity is known by

Registered charity number (if any)

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(eg. Address of the church or church office)

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	Trustee name	Office (if any)	Dates acted if not for whole year
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2	Rt Rev Sarah Bullock	Bishop of Shrewsbury	
3	Ven Susan Weller	Archdeacon of Lichfield	
4	Ven Dr Megan Smith	Archdeacon of Stoke upon Trent	
5	The Very Rev Adrian Dorber	Dean of Lichfield Cathedral	
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9	Rev Romita Shrisunder	Diocesan Director of Ordinands	
10			
11			
12			
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14			
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19			
20			

Name of Chair : Ven Sue Weller

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Following the closure of the Theological College, a Charity Commission Scheme dated 15 November 1985, which combines ten former charities into four distinct categories, governs the Trustees:

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4. **Meynall Ingram Fund:** - which is a designated fund to be used towards the purchase of books etc. to assist with training.

The Area of benefit is defined by the definition of the Diocese of Lichfield as at present constituted together with those parts of the Diocese of Birmingham and Diocese of Derby, which, in 1872, formed part of the Diocese of Lichfield. In addition since the transfer of Himley Deanery in 1994 to the Worcester Diocese, this also forms part of the Area of Benefit.

How the charity is constituted
(eg. trust, association, company)

Charity Commission Scheme – 15 November 1985

Trustee selection methods
(eg. appointed by, elected by)

In accordance with the aforementioned Charity Commission Scheme, there are eight ex officio trustees. In addition there must be no less than four nor more than eight co-opted trustees. Co opted trustees shall be appointed for a term of five years, based on residence, occupation or employment or otherwise have special knowledge of the area of benefit.

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The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education meets the Public Benefit criteria.

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You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Connected Charities

The trustees consider that due to the aims and purposes of the charity, then there is a connection with the following charities: -

The Lichfield Diocesan Board of Finance
The Derby Diocesan Board of Finance
The Chapter of Lichfield Cathedral.

There is no direct authoritative link between the three aforementioned charities, however decisions made by these connected charities may have some influence or bearing on the decisions made by the trustees.

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The main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

The charity aims in any particular year to maximise the income to offer as much financial support to the area of training is possible without damaging the capital and future of the charity.

During the last twelve months the Trust has managed to award £35,000 (2021: £29,261) to the training of Ordinands (including Continual Ministerial Development), and awarded £2,795 (2021: £2,007) to individuals and Deaneries to assist them with developing their educational requirements. In addition a grants of £907 (2021: £1,632) was allocated towards Theological Library Resources for the purchase of books and other study material.

Brief statement of the charity's policy on reserves

Reserves Policy

In light of the objectives of the charity, it is important to have a relatively substantial reserve base to generate increasing levels of income to continue the support offered to the areas of benefit. However, this means dividing the reserves between income and capital. It is not the intention of the trustees to develop significant income reserves, but expend the income generated within any twelve-month period

In respect of capital reserves, this is fluctuated by the capital movements of the charitable investments. In recent years the reserves have seen significant increases in capital values on the Global Stock Market sandwiched between significant declines. The trustees remain satisfied in these volatile markets to have the correct balance on capital investments and reserves, with increased income above expectation.

It is believed that the reserves level at present is adequate to support the work of the charity, and the structured reduction in income reserves is also beneficial to the charity and its aims and objectives.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Financial Review

In the twelve months to 31 December 2022 there was a surplus of £3,012 (2021: Surplus £4,747) in day-to-day activities.

Ordinary generated income increased from £39,417 in 2021 to £42,364 in 2022. Overall Investment income (declaration of dividends) remained stable despite continued low level of interest rates created by the well-publicised global economic situation.

Investment Policy

The trustees have continued to review investments in order to try and raise dividends and other sources of income without compromising capital growth. The investments are with CCLA and follow the Ethical investment Policies of the National Church.

Statement of Trustees Responsibilities

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- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

Each of the persons who are members of board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the board of Trustees is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- that the board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charity's examiner in connection with preparing their report and to establish that the charity's independent examiners are aware of that information.

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Jess Dace	
Position (eg Secretary, Chair, etc)	Secretary to the Trustees	
Date (eg. Date of the APCM)	16 October 2023	

Trustees of the Former Theological College
Annual Report & Accounts for the Year Ended 31 December 2022

Independent Examiners Report

We have examined the Financial Statements of the Former Lichfield Theological College which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Basis of Opinion

The examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the Trustees of the Former Lichfield Theological College and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my 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 comply with the requirements of the 2011 Act and the Regulations 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.



Lichfield DBF
St Mary's House
The Close Lichfield
Staffs WS13 7LD
16 October 2023

Accounts

TRUSTEES ANNUAL REPORT SORP (FRS 102)

Notes and Guidance

- This form is to give guidance on what to include in a Trustees Annual Report.
- This is the information that we think we all know, but not everyone does.
- A good Trustees Annual Report is a Mission and Communication tool which tells people everything about the Charity.
- There is some standard wording which applies to all PCCs in Sections B and C which you may use.
- Once you create your Trustees Annual Report most of the information can be simply updated year on year.
- You may prefer to create your own Trustees Annual Report but all of these Sections need to be included in the Report.
- If you do not wish to create your own Trustees Annual Report you may complete this form and attach it to a copy of your Annual Accounts and Financial Statements.

Section A	Reference and Administration Details
Section B	Structure, governance and Management
Section C	Objectives and Activities
Section D	Achievements and Performances
Section E	Financial Review
Section F	Optional information
Section G	Trustee Declaration



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	01	2021	To	31	12	2021

Section A Reference and administration details

Charity name

Trustees of the Former Lichfield Theological College

Other names charity is known by

Registered charity number (if any)

528648

Charity's principal address

(eg. Address of the church or church office)

St Mary's House

The Close

Lichfield

Postcode WS13 7LD

Names of the charity trustees – who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Rt Rev Michael Ipgrave	Bishop of Lichfield	
2	Rt Rev Sarah Bullock	Bishop of Shrewsbury	
3	Ven Susan Weller	Archdeacon of Lichfield	
4	Ven Dr Megan Smith	Archdeacon of Stoke upon Trent	From October 2021
5	The Very Rev Adrian Dorber	Dean of Lichfield Cathedral	
6	Mrs Claire Shaw	Diocesan Director of Education	
7	Rev Canon Gregory Platten	Chancellor of Lichfield Cathedral	
8	Rev Jeanette Hartwell	Diocesan Director of Ministry	
9	Rev Romita Shrisunder	Diocesan Director of Ordinands	
10	Dr Alison Primrose**		
11	Rev Dr Rebecca Lloyd**		
12			
13			
14			
15			
16	** - Co Opted		
17			
19			
20			

Name of Chair : Mrs Alison Primrose

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Following the closure of the Theological College, a Charity Commission Scheme dated 15 November 1985, which combines ten former charities into four distinct categories, governs the Trustees:

1. **General Purposes:** - for assistance in further religious educational purposes
2. **Expendable Fund:** - where capital and income may be expended for the education of persons who are resident in the area of benefit who are undergoing training to enter the priesthood of the Church of England
3. **Capital Fund:** - where income only may be applied towards assisting the Continued Ministerial Education in the area of Benefit
4. **Meynall Ingram Fund:** - which is a designated fund to be used towards the purchase of books etc. to assist with training.

The Area of benefit is defined by the definition of the Diocese of Lichfield as at present constituted together with those parts of the Diocese of Birmingham and Diocese of Derby, which, in 1872, formed part of the Diocese of Lichfield. In addition since the transfer of Himley Deanery in 1994 to the Worcester Diocese, this also forms part of the Area of Benefit.

How the charity is constituted
(eg. trust, association, company)

Charity Commission Scheme – 15 November 1985

Trustee selection methods
(eg. appointed by, elected by)

In accordance with the aforementioned Charity Commission Scheme, there are eight ex officio trustees. In addition there must be no less than four nor more than eight co-opted trustees. Co opted trustees shall be appointed for a term of five years, based on residence, occupation or employment or otherwise have special knowledge of the area of benefit.

The Co-opted trustees are due for re-election in July 2022

Public Benefit Statement (Mandatory information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education meets the Public Benefit criteria.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Connected Charities

The trustees consider that due to the aims and purposes of the charity, then there is a connection with the following charities: -

The Lichfield Diocesan Board of Finance
The Derby Diocesan Board of Finance
The Chapter of Lichfield Cathedral.

There is no direct authoritative link between the three aforementioned charities, however decisions made by these connected charities may have some influence or bearing on the decisions made by the trustees.

Decision Making Structure

The trustees meet twice a year to review the financial situation of the charity and consider applications for grants and other financial assistance.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Section D Achievements and performance

Summary of the main achievements of the charity during the year

The charity aims in any particular year to maximise the income to offer as much financial support to the area of training is possible without damaging the capital and future of the charity.

During the last twelve months the Trust has managed to award £29,301 (2020: £26,750) to the training of Ordinands (including Continual Ministerial Development), and awarded £2,008 (2020: £2,697) to individuals and Deaneries to assist them with developing their educational requirements. In addition a grants of £1,632 (2020: £1,598) was allocated towards Theological Library Resources for the purchase of books and other study material.

Brief statement of the charity's policy on reserves

Reserves Policy

In light of the objectives of the charity, it is important to have a relatively substantial reserve base to generate increasing levels of income to continue the support offered to the areas of benefit. However, this means dividing the reserves between income and capital. It is not the intention of the trustees to develop significant income reserves, but expend the income generated within any twelve-month period

In respect of capital reserves, this is fluctuated by the capital movements of the charitable investments. In recent years the reserves have seen significant increases in capital values on the Global Stock Market sandwiched between significant declines. The trustees remain satisfied in these volatile markets to have the correct balance on capital investments and reserves, with increased income above expectation.

It is believed that the reserves level at present is adequate to support the work of the charity, and the structured reduction in income reserves is also beneficial to the charity and its aims and objectives.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Financial Review

In the twelve months to 31 December 2021 there was a surplus of £4,747 (2020: Surplus £7,132) in day-to-day activities.

Ordinary generated income increased from £38,823 in 2020 to £39,417 in 2021. Overall Investment income (declaration of dividends) remained stable despite continued low level of interest rates created by the well-publicised global economic situation.

Investment Policy

The trustees have continued to review investments in order to try and raise dividends and other sources of income without compromising capital growth. The investments are with CCLA and follow the Ethical investment Policies of the National Church. In the year the performance saw a further 14.47% capital growth (5.79% Growth in 2020)

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and the expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP (FRS102);
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

Each of the persons who are members of board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the board of Trustees is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- that the board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charity's examiner in connection with preparing their report and to establish that the charity's independent examiners are aware of that information.

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Jess Dace	
Position (eg Secretary, Chair, etc)	Secretary to the Trustees	
Date (eg. Date of the APCM)	16 October 2022	

Trustees of the Former Theological College
Annual Report & Accounts for the Year Ended 31 December 2021

Independent Examiners Report

We have examined the Financial Statements of the Former Lichfield Theological College which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Basis of Opinion

The examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the Trustees of the Former Lichfield Theological College and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my 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 comply with the requirements of the 2011 Act and the Regulations 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.



Lichfield DBF
St Mary's House
The Close Lichfield
Staffs WS13 7LD
16 October 2022

Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2021

Charities SORP (FRS 102)



Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
Incoming Resources							
Investments							
	2a	-	816	35,101	-	35,917	35,323
Other							
	2b	-	-	3,500	-	3,500	3,500
	Total	-	816	38,601	-	39,417	38,823
Resources Expended							
Charitable Activities							
	3	-	816	33,854	-	34,670	31,690
	Total	-	816	33,854	-	34,670	31,690
Net Movements Before Revaluations		-	-	4,747	-	4,747	7,132
Net gain/(losses) on investment		-	4,014	162,142	-	166,156	65,079
Net gain/(losses) on property				-		-	28,129
Net Movements in the Year		-	4,014	166,889	-	170,903	100,340
Total Funds brought forward (1st Jan)		-	28,061	1,256,819	-	1,284,880	1,184,540
Total Funds carried forward (31st Dec)		-	32,075	1,423,708	-	1,455,783	1,284,880

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Financial Statements for the Year Ended 31 December 2021

Balance Sheet

		Total 2021	Total 2020
		£	£
Fixed Assets			
Investment Assets	5(a)	1,314,630	1,148,474
Tangible Assets	5(b)	86,204	86,204
		1,400,834	1,234,678
Current Assets			
Sundry Debtors		-	-
CBF deposit fund		141,625	90,461
Cash		-	30,330
		141,625	120,791
Liabilities due in one year			
Creditors	6	(86,675)	(70,588)
Net Current Assets/(Liabilities)		54,949	50,202
Total Net Assets		1,455,783	1,284,880

Represented by		2020	2020
		£	£
Unrestricted Funds			
Designated		32,075	28,061
Restricted Funds		1,423,708	1,256,819
Total		1,455,783	1,284,880

The attached notes form part of these financial statements

Financial Statements for the Year Ended 31 December 2021

Accounting Policies

The financial statements have been prepared in accordance with Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Incoming Resources

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

Resources Expended

Expenditure is included on the accruals concept and has been classified under headings that aggregate all costs related to the SOFA category. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the trustees, such grants being recognised as expenditure when the conditions which have been met at the year end are noted as a commitment, but not accrued as expenditure.

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Notes to Financial Statements for Year Ended December 2021

Income and Endowments from:

	2	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
Investments	2a						
Dividends		-	814	35,051	-	35,865	35,037
Bank Interest		-	2	50	-	52	286
		-	816	35,101	-	35,917	35,323
Other	2b						
Rent Receivable		-	-	3,500	-	3,500	3,500
Total		-	816	38,601	-	39,417	38,823

	3	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
EXPENDITURE ON:							
Charitable Activities	3b						
Grants towards Supporting Ordinands		-	-	21,975	-	21,975	20,062
Grants towards Ministerial Education		-	-	7,326	-	7,326	6,688
Theological Library Resources		-	816	816	-	1,632	1,598
Other Grants		-	-	2,008	-	2,008	2,697
Support Costs - Administration		-	-	1,730	-	1,730	645
Total		-	816	33,855	-	34,670	31,690

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2021

4(a) Staff Costs

	2021	2020
Salaries	-	-

The Charity does not employ any staff, as the case in 2019

5(a) Fixed Assets

Freehold Buildings	Equipment	Total
--------------------	-----------	-------

At Cost or Valuation

As at 1 Jan 2021	86,204	-	86,204
Additions in the Year	-	-	-
Disposal in the Year	-	-	-
Revaluation (if any)	-	-	-
Value at 31 Dec 2021	86,204	-	86,204

5(b) Investments

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	28,062	-	-	-	4,014	32,076
Restricted funds						
Investments	1,120,412	-	-	-	162,142	1,282,554
Total	1,148,474	-	-	-	166,156	1,314,630

6 Liabilities

Amounts falling due in one year

	2021	2020
	£	£
Accruals	64,647	52,250
Deanery Fund	10,000	8,592
Other Creditors	12,028	9,746
	86,675	70,588

7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	32,076	1,282,554	-	1,314,630
Current Assets	-	815	140,810	-	141,625
Current Liabilities	-	(816)	(85,859)	-	(86,675)
	-	32,075	1,423,710	-	1,455,783

8 Funds Reconciliation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	28,061	816	(816)	4,014	32,075
Restricted Funds					
Capital Fund	283,991	4,899	(5,365)	22,008	305,533
Expendable Fund	574,354	21,582	(22,490)	85,591	659,037
General Purposes	398,473	12,121	(5,999)	54,542	459,137
Total Restricted	1,256,819	38,601	(33,854)	162,142	1,423,708
Total Funds	1,284,880	39,417	(34,670)	166,156	1,455,783

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds
Incoming Resources					
Investments	-	799	34,524	-	35,323
Other	-	-	3,500	-	3,500
Total	-	799	38,024	-	38,823
Resources Expended					
Charitable Activities	-	799	30,891	-	31,690
Total	-	799	30,891	-	31,690
Net Movements Before Revaluations					
	-	-	7,133	-	7,133
Net gain/(losses) on investment					
	-	1,806	91,402	-	93,208
Net Movements for the year					
	-	1,806	98,535	-	100,341

Accounts

Registered Charity No. 528648

Trustees of the Former Lichfield Theological College

Financial Statements for the year ended 31 December 2020

Charities SORP (FRS 102)

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Financial Statements for the Year Ended 31 December 2020

Statement of Financial Activities

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
Incoming Resources							
Investments							
2a	-	799	34,524	-	35,323	34,523	
Other							
2b	-	-	3,500	-	3,500	3,869	
Total		-	799	38,024	-	38,823	38,192
Resources Expended							
Charitable Activities							
3	-	799	30,891	-	31,690	37,522	
Total		-	799	30,891	-	31,690	37,522
Net Movements Before Revaluations		-	-	7,132	-	7,132	870
Net gain/(losses) on investment		-	1,806	63,274	-	65,079	190,387
Net gain/(losses) on property				28,129		28,129	0
Net Movements in the Year		-	1,806	98,535	-	100,340	191,057
Total Funds brought forward (1st Jan)		-	26,255	1,158,284	-	1,184,539	993,481
Total Funds carried forward (31st Dec)		-	28,081	1,256,819	-	1,284,880	1,184,539

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Financial Statements for the Year Ended 31 December 2020

Balance Sheet

		Total 2020	Total 2019
		£	£
Fixed Assets			
Investment Assets	5(a)	1,148,474	1,083,395
Tangible Assets	5(b)	86,204	86,204
		1,234,678	1,169,599
Current Assets			
Sundry Debtors		-	-
CBF deposit fund		90,461	47,021
Cash		30,330	34,514
		120,791	81,535
Liabilities due in one year			
Creditors	6	(70,588)	(66,594)
Net Current Assets/(Liabilities)		50,202	14,941
Total Net Assets		1,284,880	1,184,540

Represented by		2020	2019
		£	£
Unrestricted Funds			
Designated		28,061	26,255
Restricted Funds		1,256,819	1,158,284
Total		1,284,880	1,184,539

The attached notes form part of these financial statements

Financial Statements for the Year Ended 31 December 2020

Accounting Policies

The financial statements have been prepared in accordance with Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Incoming Resources

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

Resources Expended

Expenditure is included on the accruals concept and has been classified under headings that aggregate all costs related to the SOFA category. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the trustees, such grants being recognised as expenditure when the conditions which have been met at the year end are noted as a commitment, but not accrued as expenditure.

Fixed Assets

The Financial Statements for 2017 have been prepared with particular reference to FRS5 (Reporting the Substance of Transactions) and FRS 15 (Tangible Fixed Assets)

(i) FRS 5 - Reporting the Substance of Transactions

FRS 5 states that "Assets are broadly, rights or other access to economic benefits controlled by an entity....."and that"..... where a transaction results in an item that meets the definition of an asset..... that item should be recognised in the balance sheet...."

In summary, what the FRS is saying is that, whereas previously transactions may have been omitted from the financial statements because there was no legal requirement to include them, the FRS demands that the substance of the transaction must now be considered and where appropriate, must be included. If the substance (i.e. the economic reality) of the transactions is such that benefits will result to the entity controlling the transactions, the transactions must be included in the financial statements of the controlling entity.

The effect that this has on the Trusts balance sheet is summarised as follows: -

- All land and buildings registered under the ownership of the Trustees, whether held as freehold or leasehold or registered under the auspices of the Lichfield Diocesan Trust as Custodian Trustees are included in the Balance Sheet at a Market Value in 1999 in accordance with FRS 15.
-

(ii) FRS 15 - Tangible Fixed Assets

This new regulation is compulsory for accounts prepared after 23 March 2000. However in order to comply with the new standard, the method of accounting for Tangible Fixed Assets has been amended to incorporate the required changes.

FRS 15 sets out the principles of accounting for the initial measurement, valuation and depreciation of tangible fixed assets with the exception of Investment Properties, which will continue to be accounted for in accordance with SSAP19.

Properties are therefore shown at Historical Cost and no Depreciation or revaluation is undertaken each year

Trustees of the Former Lichfield Theological College (Registered Charity 528648)

Notes to Financial Statements for Year Ended December 2020

Income and Endowments from:

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
2							
Investments	2a						
Dividends		-	786	34,251	-	35,037	33,702
Bank Interest		-	13	273	-	286	822
		-	799	34,524	-	35,323	34,523
Other	2b						
Rent Receivable		-	-	3,500	-	3,500	3,669
Total		-	799	38,024	-	38,823	38,192

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2019
		£	£	£	£	£	£
EXPENDITURE ON:	3						
Charitable Activities	3b						
Grants towards Supporting Ordinands		-	-	20,062	-	20,062	19,125
Grants towards Ministerial Education		-	-	6,688	-	6,688	6,375
Theological Library Resources		-	799	799	-	1,598	1,563
Other Grants		-	-	2,697	-	2,697	9,829
Support Costs - Administration		-	-	645	-	645	630
Total		-	799	30,891	-	31,689	37,521

Trustees of the Former Lichfield Theological College (Registered Charity 528648)
Notes to Financial Statements for Year Ended December 2020

4(a) Staff Costs

	2020	2019
Salaries	-	-

The Charity does not employ any staff, as the case in 2019

5(a) Fixed Assets

Freehold Buildings	Equipment	Total
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At Cost or Valuation

As at 1 Jan 2020	86,204	-	86,204
Additions in the Year	-	-	-
Disposal in the Year	(28,129)	-	(28,129)
Revaluation (if any)	28,129	-	28,129
Value at 31 Dec 2020	86,204	-	86,204

5(b) Investments

	At 01-Jan	Additions	Disposals	Transfers	Change in Market Value	At 31-Dec
Designated						
Investments	26,256	-	-	-	1,806	28,062
Restricted funds						
Investments	1,057,139	-	-	-	63,274	1,120,412
Total	1,083,395	-	-	-	65,079	1,148,474

6 Liabilities

Amounts falling due in one year

	2020	2019
£	£	
Accruals	52,250	50,500
Deanery Fund	8,592	8,592
Other Creditors	9,746	7,502

70,588	66,594
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7 Analysis of Net Assets

	General Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	-	-	86,204	-	86,204
Investment Assets	-	28,062	1,120,412	-	1,148,474
Current Assets	-	753	120,038	-	120,791
Current Liabilities	-	(754)	(69,834)	-	(70,588)
	-	28,061	1,256,820	-	1,284,880

8 Funds Reconciliation

	Reserves at 1 Jan	Incoming Resources	Resources Expended	Investment Gains / Losses	Reserves at 31 Dec
Designated Funds					
Meynall Ingram	26,255	799	(799)	1,806	28,061
Restricted Funds					
Capital Fund	263,869	4,803	(5,110)	20,429	283,991
Expendable Fund	520,115	21,266	(19,410)	52,383	574,354
General Purposes	374,299	11,955	(6,371)	18,590	398,473
Total Restricted	1,158,284	38,024	(30,891)	91,402	1,256,819
Total Funds	1,184,539	38,823	(31,690)	93,208	1,284,880

9 SOFA Comparatives

(previous year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments Funds	Total Funds
Incoming Resources					
Investments	-	781	33,742	-	34,523
Other	-	-	3,669	-	3,669
Total	-	781	37,411	-	38,192
Resources Expended					
Charitable Activities	-	781	36,741	-	37,522
Total	-	781	36,741	-	37,522
Net Movements Before Revaluations	-	-	670	-	670
Net gain/(losses) on investment	-	4,137	186,250	-	190,387
Net Movements for the year	-	4,137	186,920	-	191,057

TRUSTEES ANNUAL REPORT SORP (FRS 102)

Notes and Guidance

- This form is to give guidance on what to include in a Trustees Annual Report.
- This is the information that we think we all know, but not everyone does.
- A good Trustees Annual Report is a Mission and Communication tool which tells people everything about the Charity.
- There is some standard wording which applies to all PCCs in Sections B and C which you may use.
- Once you create your Trustees Annual Report most of the information can be simply updated year on year.
- You may prefer to create your own Trustees Annual Report but all of these Sections need to be included in the Report.
- If you do not wish to create your own Trustees Annual Report you may complete this form and attach it to a copy of your Annual Accounts and Financial Statements.

Section A	Reference and Administration Details
Section B	Structure, governance and Management
Section C	Objectives and Activities
Section D	Achievements and Performances
Section E	Financial Review
Section F	Optional information
Section G	Trustee Declaration

Trustees' Annual Report for the period

Period start date			Period end date		
Day	Month	Year	Day	Month	Year
01	01	2020	31	12	2020
From			To		

Section A

Reference and administration details

Charity name **Trustees of the Former Lichfield Theological College**

Other names charity is known by

Registered charity number (if any) **528648**

Charity's principal address (eg. Address of the church or church office)
St Mary's House
The Close
Lichfield
Postcode WS13 7LD

Names of the charity trustees – Members of the PCC - who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Rt Rev Michael Ipgrave	Bishop of Lichfield	
2	Rt Rev Sarah Bullock	Bishop of Shrewsbury	
3	Ven Susan Weller	Archdeacon of Lichfield	
4	Rt Rev Matthew Parker	Archdeacon of Stoke upon Trent	To 27 January 2021
5	The Very Rev Adrian Dorber	Dean of Lichfield Cathedral	
6	Mrs Claire Shaw	Diocesan Director of Education	
7	Rev Canon Gregory Platten	Chancellor of Lichfield Cathedral	Appointed from 05 July 2020
8	Rev Jeanette Hartwell	Diocesan Director of Ministry	
9	Rev Romita Shrisunder	Diocesan Director of Ordinands	
10	Dr Alison Primrose**		
11	Rev Dr Rebecca Lloyd**		
12			
13			
14			
15			
16	** - Co Opted		
17			
19			
20			

Name of Chair : Mrs Alison Primrose

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Following the closure of the Theological College, a Charity Commission Scheme dated 15 November 1985, which combines ten former charities into four distinct categories, governs the Trustees:

1. **General Purposes:** - for assistance in further religious educational purposes
2. **Expendable Fund:** - where capital and income may be expended for the education of persons who are resident in the area of benefit who are undergoing training to enter the priesthood of the Church of England
3. **Capital Fund:** - where income only may be applied towards assisting the Continued Ministerial Education in the area of Benefit
4. **Meynall Ingram Fund:** - which is a designated fund to be used towards the purchase of books etc. to assist with training.

The Area of benefit is defined by the definition of the Diocese of Lichfield as at present constituted together with those parts of the Diocese of Birmingham and Diocese of Derby, which, in 1872, formed part of the Diocese of Lichfield. In addition since the transfer of Himley Deanery in 1994 to the Worcester Diocese, this also forms part of the Area of Benefit.

How the charity is constituted
(eg. trust, association, company)

Charity Commission Scheme – 15 November 1985

Trustee selection methods
(eg. appointed by, elected by)

In accordance with the aforementioned Charity Commission Scheme, there are eight ex officio trustees. In addition there must be no less than four nor more than eight co-opted trustees. Co opted trustees shall be appointed for a term of five years, based on residence, occupation or employment or otherwise have special knowledge of the area of benefit.

The Co-opted trustees are due for re-election in July 2022

Public Benefit Statement (Mandatory information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, the main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education meets the Public Benefit criteria.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Connected Charities

The trustees consider that due to the aims and purposes of the charity, then there is a connection with the following charities: -

The Lichfield Diocesan Board of Finance
The Derby Diocesan Board of Finance
The Chapter of Lichfield Cathedral.

There is no direct authoritative link between the three aforementioned charities, however decisions made by these connected charities may have some influence or bearing on the decisions made by the trustees.

Decision Making Structure

The trustees meet twice a year to review the financial situation of the charity and consider applications for grants and other financial assistance.

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

The main purpose of the charity is to offer financial support for those undertaking training into the priesthood of the Church of England, and also to offer support in encouraging the persons concerned in further religious education.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The charity aims in any particular year to maximise the income to offer as much financial support to the area of training is possible without damaging the capital and future of the charity.

During the last twelve months the Trust has managed to award £26,750 (2019: £25,500) to the training of Ordinands (including Continual Ministerial Development), and awarded £2,697 (2019: £9,829) to individuals and Deaneries to assist them with developing their educational requirements. In addition a grants of £1,598 (2019: £1,562) was allocated towards Theological Library Resources for the purchase of books and other study material.

Brief statement of the charity's policy on reserves

Reserves Policy

In light of the objectives of the charity, it is important to have a relatively substantial reserve base to generate increasing levels of income to continue the support offered to the areas of benefit. However, this means dividing the reserves between income and capital. It is not the intention of the trustees to develop significant income reserves, but expend the income generated within any twelve-month period

In respect of capital reserves, this is fluctuated by the capital movements of the charitable investments. In recent years the reserves have seen significant increases in capital values on the Global Stock Market sandwiched between significant declines. The trustees remain satisfied in these volatile markets to have the correct balance on capital investments and reserves, with increased income above expectation.

It is believed that the reserves level at present is adequate to support the work of the charity, and the structured reduction in income reserves is also beneficial to the charity and its aims and objectives.

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Financial Review

In the twelve months to 31 December 2020 there was a surplus of £7,132 (2019: Surplus £670) in day-to-day activities.

Ordinary generated income increased from £38,192 in 2019 to £38,823 in 2020. Overall Investment income (declaration of dividends) remained stable despite continued low level of interest rates created by the well-publicised global economic situation.

Investment Policy

The trustees have continued to review investments in order to try and raise dividends and other sources of income without compromising capital growth. The investments are with CCLA and follow the Ethical investment Policies of the National Church. In the year the performance saw a further 5.79% capital growth (8.11% Growth in 2019)

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and the expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP (FRS102);
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 (amended 2006). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

Each of the persons who are members of board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the board of Trustees is aware, there is no relevant information of which the charity's independent examiners are unaware, and
- that the board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charity's examiner in connection with preparing their report and to establish that the charity's independent examiners are aware of that information.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are members of the Board of Trustees at the time when this Trustee's Annual report is approved has confirmed that:

- so far as that member of the Board of Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the Board of Trustees has taken all the steps that ought to have been taken as a board in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charity's examiners are aware of that information

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Diane Holt	
Position (eg Secretary, Chair, etc)	Secretary to the Trustees	
Date (eg. Date of the APCM)	16 October 2021	

Independent Examiners Report

We have examined the Financial Statements of the Former Lichfield Theological College which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

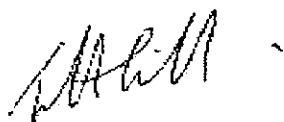
Basis of Opinion

The examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the Trustees of the Former Lichfield Theological College and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my 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 comply with the requirements of the 2011 Act and the Regulations 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.



Lichfield DBF
St Mary's House
The Close Lichfield
Staffs WS13 7LD
16 October 2021