

# 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)

## 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

<b>Signature(s)</b>		
<b>Full name(s)</b>	Jess Dace	
<b>Position</b> (eg Secretary, Chair, etc)	Secretary to the Trustees	
<b>Date</b> (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
		£	£	£	£	£	£
<b>Incoming Resources</b>							
Investments							
	2a	-	816	35,101	-	35,917	35,323
Other							
	2b	-	-	3,500	-	3,500	3,500
	<b>Total</b>	-	816	38,601	-	39,417	38,823
<b>Resources Expended</b>							
Charitable Activities							
	3	-	816	33,854	-	34,670	31,690
	<b>Total</b>	-	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
<b>Total Funds brought forward (1st Jan)</b>		-	28,061	1,256,819	-	1,284,880	1,184,540
<b>Total Funds carried forward (31st Dec)</b>		-	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**

		<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Investment Assets	5(a)	1,314,630	1,148,474
Tangible Assets	5(b)	86,204	86,204
		1,400,834	1,234,678
<b>Current Assets</b>			
Sundry Debtors		-	-
CBF deposit fund		141,625	90,461
Cash		-	30,330
		141,625	120,791
<b>Liabilities due in one year</b>			
Creditors	6	(86,675)	(70,588)
<b>Net Current Assets/(Liabilities)</b>		54,949	50,202
<b>Total Net Assets</b>		1,455,783	1,284,880
<b>Represented by</b>		<b>2020</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Unrestricted Funds			
Designated		32,075	28,061
Restricted Funds		1,423,708	1,256,819
<b>Total</b>		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
		£	£	£	£	£	£
<b>Investments</b>	2a						
Dividends		-	814	35,051	-	35,865	35,037
Bank Interest		-	2	50	-	52	286
		-	816	35,101	-	35,917	35,323
<b>Other</b>	2b						
Rent Receivable		-	-	3,500	-	3,500	3,500
<b>Total</b>		-	816	38,601	-	39,417	38,823

	3	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
<b>EXPENDITURE ON:</b>							
<b>Charitable Activities</b>	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
<b>Total</b>		-	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
<b>Designated</b>						
Investments	28,062	-	-	-	4,014	32,076
<b>Restricted funds</b>						
Investments	1,120,412	-	-	-	162,142	1,282,554
<b>Total</b>	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
<b>Designated Funds</b>					
Meynall Ingram	28,061	816	(816)	4,014	32,075
<b>Restricted Funds</b>					
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
<b>Total Restricted</b>	1,256,819	38,601	(33,854)	162,142	1,423,708
<b>Total Funds</b>	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
<b>Incoming Resources</b>					
Investments	-	799	34,524	-	35,323
Other	-	-	3,500	-	3,500
<b>Total</b>	-	799	38,024	-	38,823
<b>Resources Expended</b>					
Charitable Activities	-	799	30,891	-	31,690
<b>Total</b>	-	799	30,891	-	31,690
<b>Net Movements Before Revaluations</b>					
	-	-	7,133	-	7,133
<b>Net gain/(losses) on investment</b>					
	-	1,806	91,402	-	93,208
<b>Net Movements for the year</b>					
	-	1,806	98,535	-	100,341